NETJOY HOLDINGS LIMITED
云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the "**Board**") of directors (the "**Director(s)**") of Netjoy Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries and consolidated affiliated entities (together, the "**Group**") for the six months ended June 30, 2025, together with the comparative figures for the six months ended June 30, 2024.

This announcement contains the full text of the interim report of the Company for the six months ended June 30, 2025 (the "**2025 Interim Report**"), which complies with the relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") relating to the information to be included in the preliminary announcement of interim results. Printed copies of the 2025 Interim Report will be despatched to the Company's shareholders by post or electronic means and will also be available at the website of the Stock Exchange at www.hkexnews.hk and the Company's appointed website at www.netjoy.com.

By order of the Board
Netjoy Holdings Limited
XU Jiaqing
Chairman of the Board

Shanghai, the PRC, July 24, 2026

As at the date of this announcement, the Board comprises Mr. XU Jiaqing as executive Director; Mr. DAI Liqun and Mr. WANG Jianshuo as non-executive Directors; and Mr. CHEN Changhua, Dr. RU Liyun and Ms. CUI Wen as independent non-executive Directors.

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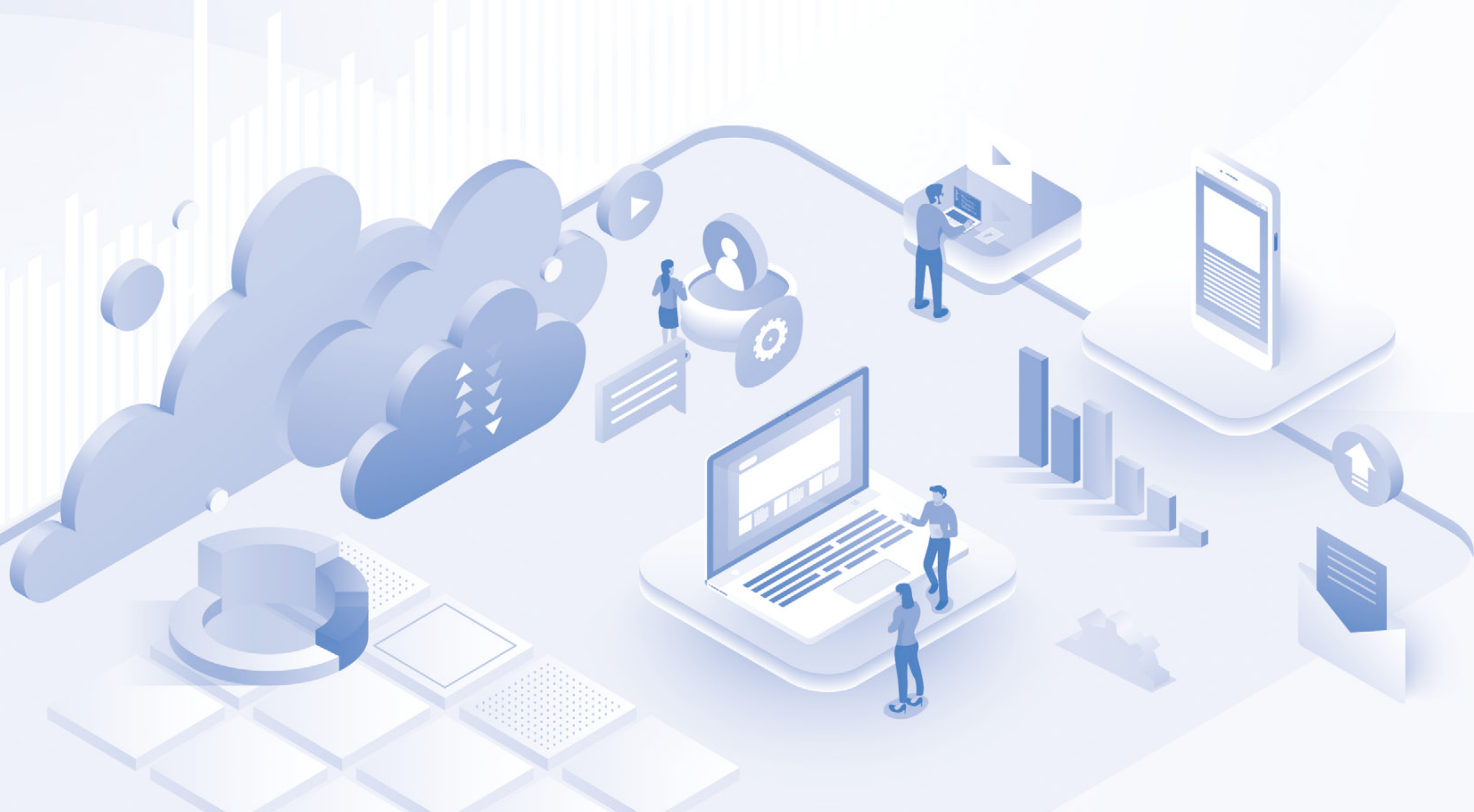

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Jiaqing *(Chairman)*
Mr. Wang Chen *(resigned as Executive Director and Chief Executive Officer on July 30, 2025)*
Ms. Zha Lijun *(resigned on January 23, 2026)*

Non-executive Directors

Mr. Dai Liqun
Mr. Wang Jianshuo
Mr. Lin Qian *(resigned as Chief Financial Officer on October 15, 2024, re-designated to non-executive Director on November 19, 2024 and resigned as non-executive Director on January 17, 2025)*

Independent Non-executive Directors

Mr. Chen Changhua
Dr. Ru Liyun
Ms. Cui Wen

AUDIT COMMITTEE

Mr. Chen Changhua *(Chairman)*
Dr. Ru Liyun
Mr. Dai Liqun

REMUNERATION COMMITTEE

Dr. Ru Liyun *(Chairman)*
Mr. Chen Changhua
Mr. Dai Liqun

NOMINATION COMMITTEE

Mr. Xu Jiaqing *(Chairman)*
Mr. Chen Changhua
Dr. Ru Liyun
Ms. Cui Wen *(appointed on June 23,2025)*

AUTHORIZED REPRESENTATIVES

Mr. Wang Chen *(resigned on July 30, 2025)*
Ms. Peng Ting
Mr. Xu Jiaqing *(appointed on July 30, 2025)*

COMPANY SECRETARY

Ms. Peng Ting

HONG KONG LEGAL ADVISOR

Jia Yuan Law Office
Room 3502–3503, 35/F
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No. 8 Connaught Place, Central
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
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Quarry Bay
Hong Kong

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HEADQUARTERS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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103 South Church Street
P.O. Box 10240
Grand Cayman, KY1–1002
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
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16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

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

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

STOCK CODE

2131

COMPANY WEBSITE

www.netjoy.com

FINANCIAL HIGHLIGHTS

	Six months ended June 30, 2025 (unaudited)	2024 (unaudited)	Change
	(RMB in millions, except percentage)		
Revenue	**1,480.36**	1,558.95	(5.04)%
Gross profit	**78.86**	129.89	(39.29)%
(Loss)/profit before tax	**(25.42)**	29.17	(187.15)%
(Loss)/profit and total comprehensive (loss)/income for the period	**(25.58)**	23.85	(207.24)%
Adjusted net (loss)/profit	**(20.98)**	42.94	(148.86)%

	As at June 30, 2025 (unaudited)	As at December 31, 2024 (audited)	Change
	(RMB in millions, except percentage)		
Non-current assets	**158.79**	150.87	5.25%
Current assets	**2,353.69**	2,243.45	4.91%
Current liabilities	**1,576.38**	1,446.75	8.96%
Non-current liabilities	**12.55**	2.13	489.20%
Total equity attributable to owners of the parent	**929.03**	949.02	(2.11)%

MANAGEMENT DISCUSSION AND ANALYSIS

2025 INTERIM RESULTS HIGHLIGHTS

Reviewing the first half of 2025, the momentum of global economic recovery remained relatively weak, while overall consumer spending in Chinese Mainland stayed relatively stable. China's gross domestic product grew by 5.3% year-on-year ("**YoY**"), with total retail sales of consumer goods reaching RMB24.5 trillion, representing a YoY increase of approximately 5%. However, macroeconomic uncertainty remained high, prompting enterprises to adopt a more cautious stance toward brand marketing, while advertisers maintained a wait-and-see attitude toward future developments. As brand marketing budgets were constrained, the market has gradually shifted from "scale expansion" to "quality and efficiency enhancement." Against this backdrop, advertisers have significantly raised their requirements for content innovation, channel coverage, and delivery efficiency. Coupled with accelerated industry consolidation, market-leading enterprises with established scale, industry experience, and comprehensive service capabilities were better positioned to capitalize on economies of scale and further increase their market share by delivering more efficient, cost-effective services. As a result, by leveraging its years of accumulated marketing experience and artificial intelligence ("**AI**") capabilities, the Group was able to actively respond to market changes and effectively seize growth opportunities in intelligent marketing during the Reporting Period.

Across advertising channels, the proportion of budgets allocated to social media marketing continued to increase, outpacing the broader market trend. Short-video, social, and community media remained the mainstream and fastest-growing advertising channels, reflecting strong and resilient demand for digital marketing services. On the other hand, breakthroughs in AI technologies continued to fundamentally reshape the digital marketing industry landscape. The continuous iteration of large language models, along with the rapid adoption of Artificial Intelligence Generated Content ("**AIGC**") and AI Agent technologies, have propelled the industry toward comprehensive intelligent development. AI applications have also significantly improved the efficiency of content generation, intelligent ad placement and customer management, leading to fundamental changes to the industry's operating model. For marketing enterprises, the ability to quickly adapt to the new AI-driven ecosystem has become key to building long-term competitive barriers.

2025 INTERIM RESULTS HIGHLIGHTS (Continued)

Facing a complex and volatile operating environment, the Group insisted on steady business strategy during the Reporting Period. Gross billing for the Reporting Period amounted to approximately RMB4.24 billion, representing a YoY increase of approximately 15.78%, reflecting that the market demand for the Group's core services is still strong. Meanwhile, total revenue decreased by approximately 5.04% YoY to approximately RMB1.48 billion. Due to the rising traffic costs and higher operating costs associated with its micro-short play business, gross profit decreased by approximately 39.29% YoY to RMB78.86 million, and gross profit margin decreased by approximately 3.00 percentage points YoY to 5.33%. Taking the above factors into consideration, loss for the Reporting Period amounted to approximately RMB25.58 million, representing a decrease of approximately 207.24% YoY. Adjusted net loss for the Reporting Period decreased by approximately 148.86% YoY to approximately RMB20.98 million. As of June 30, 2025, the Group maintained a sound financial position and cash flow, with cash and bank balances of approximately RMB503 million.

Leveraging its efficient content creation capabilities, comprehensive channel coverage, and precise delivery strategies, the Group had cumulatively provided services to 39,687 advertising clients across 329 industry verticals as of the end of the Reporting Period, covering multiple sectors including online gaming, network services, financial services, culture and media, advertising, and e-commerce. During the Reporting Period, the number of key account customers served by the Group also recorded solid growth, increasing by 12.68% YoY to 1,075, reflecting strong recognition of the Group's service capabilities by clients.

In terms of regional markets, the Group continued to advance its dual strategies of "going out" and "coming into" China, achieving notable breakthroughs in its overseas business. On the one hand, the Group provided branded clients with one-stop services encompassing account operations and advertising placements on a major social media platform, empowering brands to expand into overseas markets. On the other hand, through its overseas micro-short play application ("**APP**") under the Innovative Business, the Group has commenced content distribution and commercialization, generating initial revenue. In the "inbound" direction, leveraging its mature full-chain service capabilities and localized operational expertise, the Group also assisted multiple overseas brands in successfully entering the Chinese market, enabling localized brand operations and sales growth.

Thanks to its outstanding digital marketing capabilities and innovative performance, the Group received multiple industry recognitions during the Reporting Period, including "Breakthrough Innovation Partner" at the 2025 AD TALK Marketing Partners Conference, "2024 Outstanding Partner Award" from the 2024 Ocean Engine Cross-Border Marketing Awards, "Outstanding Contribution Award" and "RuiTuo Pioneer Award" at the 2025 Ruishi Effective Annual Marketing Technology Summit, "Digital Advertising Leading Enterprise" and "Advertising Industry Innovation Leading Figure" from the Shanghai Advertising Industry 2023–2024 Annual Awards, "Elite Partner Agency" certification and the "Effective Life Achievement Award" from Alipay Advertising's Elite Partner Agency Annual Certification Event, as well as "Best Digital Investor Relations Award" at the 8th China Excellence IR Awards. These honors fully affirm the Group's comprehensive strengths and professional recognition in the marketing sector.

2025 INTERIM BUSINESS REVIEW

In the first half of 2025, the Group continued to advance its three key strategies of "platformization", "diversification" and "internationalization", leveraging artificial intelligence to improve operational efficiency, providing clients with diversified and efficient marketing solutions, while exploring opportunities in other niche markets. Contributions from new channels, new industry clients and new regional markets further drove the Group's sustainable development.

2025 INTERIM BUSINESS REVIEW (Continued)

Intelligent marketing solutions

Intelligent marketing solutions remained the Group's core business, accounting for 93% of the Group's total revenue during the Reporting Period. As a one-stop intelligent marketing platform, the Group's services cover marketing strategy formulation, mass content creation, effective cross-platform distribution, and real-time data feedback. Against the backdrop of a rapidly evolving digital economy, these services can effectively help clients reach their target audience through short videos. During the Reporting Period, revenue from Intelligent Marketing Solutions decreased by 5.85% YoY to approximately RMB1.38 billion. Meanwhile, due to continuously rising traffic costs, the gross profit of intelligent marketing solutions business decreased by 51.04% YoY to approximately RMB40 million, while the gross profit margin decreased by 2.69 percentage points YoY to 2.92%. As of the end of the Reporting Period, the short video historically delivered and stylized by the Group had accumulated more than 1,381.3 billion times of exhibition and more than 482.8 billion times of video viewing, which reflected the Group's ability of content creation and accurate distribution.

Leveraging its precise market insights, the Group actively captured growing marketing demand from the healthcare, financial services, and emerging e-commerce sectors, with the revenue contribution from healthcare sector recording a significant increase and becoming one of the key growth drivers during the Reporting Period. The total number of advertising clients served by the Group increased to 1,075, representing a YoY increase of 12.68%. Among them, the number of new customers served has reached 655, representing a YoY increase of 71.92%. The top three industries served were online gaming, financial services and network services, accounting for 41.46%, 27.28% and 18.85% of the revenue from this business, respectively.

In addition to consolidating its cooperation with leading platforms, the Group continued to expand its partnerships in new media. During the Reporting Period, the Group added multiple new media platforms, with revenue from one platform increasing by more than 100%, enabling the Group to become one of its key agents. This multi-platform strategy further strengthened the Group's advertising capabilities and content distribution efficiency, forming an important foundation for future client acquisition.

For its cross-border "inbound" business, the Group successfully helped more than 100 overseas brands enter the Chinese market by leveraging its mature, localized operational experience and full-chain service capabilities. These brands span multiple fields, including beauty, technology, fashion, and lifestyle, with their inbound businesses steadily expanding.

Furthermore, the Group made significant progress in applying AIGC technology during the Reporting Period. Its AI Agent system was officially launched, and achieved remarkable results. After the first AI Agent system "Letui Assistant" independently developed was put into trial operation in the first quarter of 2025, it has quickly completed more than 3,000 automatic charge-back-transfer execution orders, with the processing amount exceeding RMB 20 million, and the maximum processing amount per day is nearly 500, with the amount exceeding RMB 2 million, reflecting the wide acceptance of AI services by the market and customers, and the great potential of replacing labor with machines for reducing costs and increasing efficiency. At the same time, AIGC technology goes deep into the field of content creation. Besides being widely used in the creation of short marketing videos, the first AIGC animation short play was successfully launched in the second quarter of 2025, and the Group simultaneously promoted the development of live AI short plays and AI brand advertisements. Compared with traditional animation production, the production cycle of AI animation short play with AIGC empowerment is greatly shortened, and the cost structure is significantly optimized. Efficient content production capacity not only improves the supply efficiency of advertising materials, but also enables the Group to continuously optimize the internal production team structure, further streamline staff, and lay a more solid foundation for future business resilience and profitability.

2025 INTERIM BUSINESS REVIEW (Continued)

E-commerce solutions

Leveraging its extensive media resources and marketing experience, the Group further expanded its business coverage along the marketing value chain, tapping into e-commerce solutions. By establishing comprehensive e-commerce full-chain solutions that cover "people, goods, and fields", the Group's E-commerce Solutions are categorized into distribution business and full-service e-commerce operations, offering diversified services such as short-video marketing, platform DP agency operations, live-streaming services, and inventory management.

During the Reporting Period, both revenue and gross profit of the E-commerce Solutions achieved steady growth, with the distribution business becoming the key growth driver. Amid intensified competition in the e-commerce market, the Group actively promoted business restructuring and strengthened its risk management measures, focusing on high-potential categories such as personal care and pet products, while introducing AIGC to empower content generation and further improve the efficiency of content production and distribution. In the future, the Group will continue to expand its e-commerce business footprint and explore both "inbound" and "outbound" opportunities to achieve sustainable growth that balances scale and profitability.

During the Reporting Period, the revenue of the E-commerce Solutions increased by 66.25% YoY to RMB69.23 million. As the Group optimized its e-commerce sales strategies and increased the proportion of high-margin products, the gross profit of e-commerce solutions business amounted to RMB31.02 million, representing a YoY increase of 170.91%, with its gross profit margin increasing by 17.31 percentage points YoY to 44.81%.

Innovative business

Leveraging its mass content-creation capabilities and established short-video distribution model, the Group has actively expanded its business scope and developed its Innovative Business centered on micro-short play. The Group continued to build a full-chain micro-short play ecosystem that integrates IP creation, content production, drama distribution, and platform operations. During the Reporting Period, revenue from the innovative business was approximately RMB35.06 million. The gross profit of the innovative business was RMB7.71 million and its gross profit margin was 21.99% in the Reporting Period.

During the Reporting Period, the Group produced and distributed approximately more than 60 micro-short plays, with multiple popular themes delivering outstanding performance and the overall hit rate continuing to improve. Driven by high-quality content and optimized user engagement mechanisms, the number of registered users on the Group's micro-short play mini-program reached 100 million, representing a YoY increase of over 100%. The Group also continued to optimize the business model of its Innovative Business, monetizing its micro-short play resources through multiple channels. Currently, its distribution channels cover 32 platforms, forming a diversified monetization model that includes platform revenue sharing, copyright income, and self-operated advertising. The Group also continued to expand into the overseas micro-short play market, with its first overseas micro-short play APP already generating revenue, demonstrating initial success in its diversified business footprint.

2025 INTERIM BUSINESS REVIEW (Continued)

Innovative business (Continued)

In execution, the Group further increased its AIGC investment, successfully launching its first AIGC animated micro-short play, and is currently exploring the creation of AI-generated live-action micro-short plays. As of the end of the Reporting Period, the Group has cumulatively produced more than 15 AI micro-short plays and AI branded advertisements. In the future, the Group will further promote intelligent content production, enhancing output efficiency while reducing sunk costs.

BUSINESS OUTLOOK

Looking ahead, the Group will still continue to focus on its three core strategic directions of "platformization," "diversification," and "internationalization", further strengthening its competitive advantages, and driving steady business development with AI technology and content innovation.

In terms of "platformization", the Group will further improve its platform capabilities and build an integrated cloud service ecosystem that covers creative planning, content production, intelligent distribution, and data analytics, thereby enhancing customer stickiness and client acquisition capabilities through faster, more precise service systems. At the same time, the Group will strengthen the application of AIGC and AI Agent technologies, accelerating the transition from graphic content to video and micro-short play production, while pursuing in-depth integration with DeepSeek to optimize internal workflows, streamline operations, reduce costs, and enhance efficiency.

In terms of "diversification," the Group will continue to optimize the client mix of its Intelligent Marketing Solutions business by securing partnerships with leading major corporate clients, in an attempt to stabilize the business foundation and improve profit margins. As for its E-commerce Solutions business, the Group will embrace its current business model of distribution and full-service e-commerce operations, focusing on the beauty and personal care sectors while strengthening its capabilities in "new media e-commerce" and "content e-commerce". In addition, by applying AIGC technology to empower production, influencer distribution, and multi-channel broadcasting, the Group will further optimize its micro-short play operations, while leveraging existing channel resources, data assets, and rich marketing expertise to actively tap into new businesses, thus building a diversified revenue system.

In terms of "Internationalization," the Group will seize market opportunities arising from the rising penetration of domestic social and online marketing, assist domestic brands in going overseas to explore new markets, and help overseas brands adapt to the new normal in China, thereby creating a two-way business flow. In the "inbound" direction, the Group will rely on its expertise in intelligent marketing, full-chain e-commerce services, and mature localized operational experience to help overseas brands enter the Chinese market. In the "outbound" direction, the Group will further expand its international business footprint through content delivery and commercial partnerships for its overseas micro-short play APP. The Group is also looking to deepen its strategic cooperation with multiple overseas platforms to provide full-service e-commerce operations, helping domestic brands expand their presence in overseas markets and achieve steady growth.

FINANCIAL REVIEW

Revenue

We generate our revenue primarily from the provision of (i) our intelligent marketing solutions to advertisers directly or through advertising agencies; (ii) e-commerce service solutions; and (iii) innovative business. Our total revenue decreased by 5.04% from RMB1,558.95 million for the six months ended June 30, 2024 to RMB1,480.36 million for the six months ended June 30, 2025, mainly because the competition in the domestic digital marketing industry has intensified and the market demand has changed, and advertisers' budgets have tended to be cautious.

Revenue by business line

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

	Six months ended June 30,			
	2025		2024	
	(RMB'000) (unaudited)	**% of the total**	(RMB'000) (unaudited)	% of the total
Intelligent marketing solutions[1]	**1,376,071**	**93.0**	1,461,539	93.7
E-commerce service solutions	**69,225**	**4.7**	41,639	2.7
Innovative business[2]	**35,064**	**2.3**	55,771	3.6
Total	**1,480,360**	**100.0**	1,558,949	100.0

Notes:

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

(2) Innovative business includes short play business.

We enter into annual framework agreements with our advertising customers and charge them for intelligent marketing solutions based primarily on a mix of oCPM, oCPC and CPC. During the Reporting Period, we optimized the intelligent marketing solutions business and actively adjusted the customer structure and optimized the overall customer base. The revenue generated by the intelligent marketing solutions business in the six months ended June 30, 2025 accounted for 93.0% of our total revenue.

FINANCIAL REVIEW (Continued)

Revenue by business line (Continued)

Revenue from intelligent marketing solutions business by type of advertising customers

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

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

	Six months ended June 30,			
	2025		2024	
	(RMB'000) (unaudited)	% of the total	(RMB'000) (unaudited)	% of the total
Advertisers	**1,326,924**	**96.4**	1,454,589	99.5
Advertising agencies	**49,147**	**3.6**	6,950	0.5
Total	**1,376,071**	**100.0**	1,461,539	100.0

Revenue from intelligent marketing solutions business by industry verticals

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

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

	Six months ended June 30,			
	2025		2024	
	(RMB'000) (unaudited)	% of the total	(RMB'000) (unaudited)	% of the total
Online games	**570,547**	**41.5**	393,360	26.9
Financial services[1]	**375,380**	**27.3**	374,945	25.7
E-commerce	**44,823**	**3.3**	59,500	4.1
Internet services	**259,376**	**18.8**	393,611	26.9
Advertising	**29,600**	**2.1**	94,502	6.5
Culture & media	**91,526**	**6.7**	142,470	9.7
Others[2]	**4,819**	**0.3**	3,151	0.2
Total	**1,376,071**	**100.0**	1,461,539	100.0

Notes:

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

(2) Others mainly include business services and healthcare.

FINANCIAL REVIEW (Continued)

Revenue by business line (Continued)

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

During the six months ended June 30, 2025, the online game, financial services and internet services industries were our largest sources of advertising customers, which contributed aggregately 79.5% and 87.6% of our total revenue derived from intelligent marketing solutions business for the six months ended June 30, 2024 and 2025, respectively.

Key Financial Ratios

	Six months ended June 30,	
	2025	2024
Gross profit margin (%)[1]	**5.33**	8.33
Net (loss)/profit margin (%)[2]	**(1.73)**	1.53
Current ratio (times)[3]	**1.49**	1.87
Adjusted net (loss)/profit margin (%)[4]	**(1.42)**	2.75
Debt-to-asset ratio (times)[5]	**0.63**	0.50

Notes:

(1) Gross profit margin is calculated based on gross profit for the period divided by revenue for the respective period and multiplied by 100%.

(2) Net (loss)/profit margin is calculated based on (loss)/profit for the period divided by revenue for the respective period and multiplied by 100%.

(3) Current ratio is calculated based on total current assets divided by total current liabilities.

(4) Equals to adjusted net (loss)/profit divided by revenue for the period and multiplied by 100%. For the reconciliation from net (loss)/profit to adjusted net (loss)/profit, see "Non-IFRS Measure: Adjusted Net (Loss)/Profit" below.

(5) Debt-to-asset ratio is calculated based on total liabilities divided by total assets.

FINANCIAL REVIEW (Continued)

Cost of Sales

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

	Six months ended June 30,			
	2025		2024	
	(RMB'000) (unaudited)	% of the total	(RMB'000) (unaudited)	% of the total
Traffic acquisition cost	**1,311,228**	**93.5**	1,332,582	93.3
Employee benefit expenses	**15,017**	**1.1**	17,603	1.2
Others[(1)]	**75,257**	**5.4**	78,878	5.5
Total	**1,401,502**	**100.0**	1,429,063	100.0

Note:

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

Our cost of sales primarily consists of traffic acquisition costs and others. For the six months ended June 30, 2025, traffic acquisition costs constituted the largest portion of our cost of sales. For the six months ended June 30, 2024 and the six months ended June 30, 2025, our traffic acquisition costs amounted to RMB1,332.6 million and RMB1,311.2 million respectively, accounting for approximately 93.3% and 93.5% respectively, of our total cost of sales for the respective periods, which was in line with our business change. For the six months ended June 30, 2024 and the six months ended June 30, 2025, our employee benefit expenses amounted to RMB17.6 million and RMB15.0 million respectively, accounting for approximately 1.2% and 1.1% respectively, of our total cost of sales for the respective periods, which was caused by optimizing the organizational structure, reducing costs and increasing efficiency. For the six months ended June 30, 2024 and the six months ended June 30, 2025, our other costs amounted to RMB78.9 million and RMB75.3 million, respectively, accounting for approximately 5.5% and 5.4%, respectively, of our total cost of sales for the respective periods, which was attributable to the optimization of quality in short play business and the expansion of e-commerce service solutions business scale.

FINANCIAL REVIEW (Continued)

Cost of Sales (Continued)

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

	Six months ended June 30,			
	2025		2024	
	(RMB'000) (unaudited)	**% of the total**	(RMB'000) (unaudited)	% of the total
Intelligent marketing solutions[1]	**1,335,946**	**95.3**	1,379,589	96.6
E-commerce service solutions	**38,204**	**2.7**	30,188	2.1
Innovative business[2]	**27,352**	**2.0**	19,286	1.3
Total	**1,401,502**	**100.0**	1,429,063	100.0

Notes:

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

(2) Innovative business includes short play business.

Gross Profit and Gross Profit Margin

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

	Six months ended June 30,			
	2025		2024	
	Gross profit (RMB'000) (unaudited)	**Gross profit margin %**	Gross profit (RMB'000) (unaudited)	Gross profit margin %
Intelligent marketing solutions[1]	**40,125**	**2.92**	81,950	5.61
E-commerce service solutions	**31,021**	**44.81**	11,451	27.50
Innovative business[2]	**7,712**	**21.99**	36,485	65.42
Total	**78,858**	**5.33**	129,886	8.33

Notes:

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

(2) Innovative business includes short play business.

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin (Continued)

Our gross profit consists of our revenue less cost of sales. The Group recorded gross profit of RMB78.86 million for the six months ended June 30, 2025, representing a decrease of 39.29% as compared to the gross profit of RMB129.89 million for the six months ended June 30, 2024.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. The gross profit margin for the six months ended June 30, 2024 and the gross profit margin for the six months ended June 30, 2025 were 8.33% and 5.33% respectively, mainly because the competition in the domestic digital marketing industry has intensified and the market demand has changed, and advertisers' budgets have tended to be cautious, resulting in a decline in the Group's related business income; At the same time, the cost of mainstream media traffic remains high, and the intensified competition in the industry also increases the cost of traffic procurement and business development, thus compressing the gross profit space.

Other Income and Gains

Our other income and gains increased from RMB1.48 million for the six months ended June 30, 2024 to RMB9.06 million for the six months ended June 30, 2025, mainly due to the fair value income of financial investment and financial derivatives instruments in this period of RMB5.68 million.

Selling and Distribution Expenses

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

Our selling and distribution expenses increased from RMB45.02 million for the six months ended June 30, 2024 to RMB46.64 million for the six months ended June 30, 2025 which was mainly attributable to our efforts to expand the diversified business market, and the increase in advertising expenses due to the expansion of e-commerce service solutions business.

General and Administrative Expenses

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

Our administrative expenses increased by 10.9% from RMB42.64 million for the six months ended June 30, 2024 to RMB47.29 million for the six months ended June 30, 2025, which was mainly attributable to the consulting service fees generated by the Group's activities related to resumption of trading.

Research and Development Expenses

Our research and development expenses primarily comprise (i) employee benefit expenses; (ii) outsourcing development expenses; and (iii) others, mainly consisting of server rental expenses. Our research and development expenses increased by 136.71% from RMB3.31 million for the six months ended June 30, 2024 to RMB7.84 million for the six months ended June 30, 2025, which was mainly attributable to the Group's continuous strengthening of R&D investment to enhance competitiveness and support long-term development.

FINANCIAL REVIEW (Continued)

Other Expenses

Our other expenses decreased from RMB0.60 million for the six months ended June 30, 2024 to RMB0.40 million for the six months ended June 30, 2025, mainly due to loss from disposal of fixed assets.

Impairment Losses on Financial Assets, Net

The impairment loss of financial assets, net represents the net impairment provision for trade receivables, prepayments and other receivables and debt instruments. For the six months ended June 30, 2025, we recorded the impairment loss of financial assets, net of RMB2.70 million, mainly due to provision for general credit losses accrued from our trade receivables.

Finance Costs

Our finance costs decreased from RMB10.43 million for the six months ended June 30, 2024 to RMB8.47 million for the six months ended June 30, 2025. The decrease in finance costs was mainly due to the decrease in bank loans, which led to a decrease of RMB2.05 million in the corresponding interest expenses of bank loans.

Income Tax Expenses

Our income tax expenses decreased from RMB5.32 million for the six months ended June 30, 2024 to RMB0.16 million for the six months ended June 30, 2025, which was mainly due to the pre-tax loss of RMB25.42 million recorded during the period, which resulted in a significant decrease in income tax expenses compared to the previous period.

(Loss)/Profit for the Period

As a result of the above, our loss for the period was approximately RMB25.58 million, while our profit for the six months ended June 30, 2024 was approximately RMB23.85 million, a year-on-year decrease of 207.24%.

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

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

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

FINANCIAL REVIEW (Continued)

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

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

	Six months ended June 30,	
	2025	2024
	(RMB in millions)	
	(unaudited)	(unaudited)
Net (loss)/profit for the period	**(25.58)**	23.85
Add:		
Share-based compensation	**4.44**	13.72
Foreign exchange differences	**–**	0.05
Income tax expense	**0.16**	5.32
Adjusted net (loss)/profit(1)	**(20.98)**	42.94

Note:

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

Liquidity and Financial Resources

Our business operations and expansion plans require a significant amount of capital, including acquiring user traffic from online publishers, enhancing our content production capabilities, improving our big data analytics and AI capabilities, upgrading our proprietary DMP and other infrastructures as well as other working capital requirements. Historically, we financed our capital expenditure and working capital requirements mainly through cash generated from operations, bank and other borrowings, and capital contributions from shareholders of the Company (the "**Shareholders**"). Our cash and bank balances decreased from RMB595.18 million as at December 31, 2024 to RMB502.95 million as at June 30, 2025, mainly attributable to the repayment of bank loans.

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

The table below sets out our cash and bank balance (including restricted cash) by currency as at December 31, 2024 and as at June 30, 2025, respectively:

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Denominated in RMB	**500,518**	579,163
Denominated in HKD	**2,395**	4,545
Denominated in USD	**38**	11,467
	502,951	595,175

As at June 30, 2025, our bank loans amounted to approximately RMB521.04 million (as at December 31, 2024: approximately RMB603.15 million). Our bank loans are denominated in RMB. The interest rates on our bank loans ranged from 2.30% to 3.00% (for the year ended December 31, 2024: 1.20% to 4.00%) per annum and the terms of the loans ranged from three months to one year. We will repay the above borrowings in due a course on maturity.

Capital Expenditures

Our capital expenditures for the six months ended June 30, 2025 primarily consists of expenditures on property, plant and equipment for office equipment and leasehold improvement.

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

	Six months ended June 30,	
	2025	2024
	(RMB in millions)	
	(unaudited)	(unaudited)
Property, plant and equipment	**3.15**	0.13
Intangible assets	**–**	4.18
Total	**3.15**	4.31

We incurred capital expenditures of approximately RMB3.15 million for the six months ended June 30, 2025, primarily related to office furniture and decoration. We intend to fund our planned capital expenditures through cash generated from operations.

FINANCIAL REVIEW (Continued)

Pledge of Assets

For the six months ended June 30, 2025, some of the Group's bank loans are secured by the Group' s deposit of about RMB90.00 million (December 31, 2024: nil). The trade receivables from some customers of the Group have been pledged to guarantee the trade payables of about RMB150.00 million (2024: RMB150.00 million) granted to the Group. As at June 30, 2025, the Group's bank loans were guaranteed by the Company and its subsidiaries.

Foreign Exchange Risk Management

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

Contingent Liabilities

As at June 30, 2025 and December 31, 2024, the Group did not have any material contingent liabilities.

Employees

As at June 30, 2025, we had 340 full-time employees. As of June 30, 2025, we did not experience any strikes or any labor disputes with our employees which have had or are likely to have a material effect on our business.

Our employees typically enter into standard employment contracts with us. We place high value on recruiting, training and retaining our employees. We maintain high recruitment standards and provide competitive compensation packages. Remuneration packages for our employees mainly comprise base salary and bonus. We also provide both in-house and external trainings for our employees to improve their skills and knowledge. For the six months ended June 30, 2025, total staff remuneration expenses including Directors' remuneration amounted to RMB55.44 million.

We contribute to social security insurance and housing provident funds for our employees in accordance with applicable PRC laws, rules and regulations in all material aspects.

We have granted and planned to continue to grant share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development. The Company has adopted a post-IPO share option scheme, a restricted share unit scheme (the "**Restricted Share Unit Scheme**"), a amended post-IPO share option scheme and a share award scheme. As at June 30, 2025, the trustee of the Restricted Share Unit Scheme had purchased a total of 34,631,544 shares in the market under the Restricted Share Unit Scheme adopted by the Company on October 18, 2021, representing approximately 4.35% of the total number of shares in issue (excluding treasury shares) as at the date of this announcement (i.e. 795,658,000 shares).

FINANCIAL REVIEW (Continued)

Retirement and Employee Benefits Schemes

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

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

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

As of June 30, 2025, the Group did not acquire or sell subsidiaries, associates and joint ventures.

Save as disclosed in the unaudited condensed consolidated financial statements in this Report, as of June 30, 2025, the Group did not hold any significant investments.

CORPORATE GOVERNANCE/OTHER INFORMATION

CORPORATE GOVERNANCE CODE

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

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

(i) Code Provision B.2.2 stipulates that every director (including those with a specified term of office) should be subject to retirement by rotation at least once every three years. The Company was unable to complete the retirement by rotation arrangement of the directors in accordance with the Company's articles of association and the applicable code provisions as a result of the failure to convene the annual general meeting (the "**AGM**") during the Reporting Period. The Company has issued a circular of the AGM on July 10, 2026, which will be hold on August 3, 2026 to arrange the rotation retirement procedures for directors, so as to comply with the relevant code requirements.

(ii) Code Provision D.1 requires an issuer to publish financial results and reports in a timely manner. Due to the delay in the Company's audit and certain internal review procedures during the year, the following items have been delayed: the announcements of the annual results for 2024, the interim results for 2025, the annual results for 2025, and the annual report for 2024, the interim report for 2025 and the annual report for 2025. The Company has uploaded the 2024 Annual Results Announcement and the 2024 Annual Report on June 28, 2026 and July 10, 2026 respectively. The Company has taken measures to strengthen the financial reporting and information disclosure processes to ensure future compliance with the time requirements under the Listing Rules.

(iii) Code Provision D.2 stipulates that the board of directors should be responsible for maintaining a sound and effective internal control and risk management system. During the Reporting Period, the Company noted uncertainties in the recovery of prepayments made to certain suppliers. In this regard, the Company has engaged an independent internal control consultant to conduct an Internal Control Review on the Company's internal control procedures and identified certain areas for improvement in internal controls. Relevant details have been disclosed in the Company's announcement dated June 22, 2026. The Company has taken and will continue to take rectification measures in response to the relevant findings and recommendations to strengthen the internal control system.

(iv) Code Provision F.1 stipulates that the Board should be responsible for maintaining ongoing dialogue with shareholders, in particular, communicating with shareholders and encouraging their participation through formal meetings (including general meetings) and other appropriate channels under the issuer's shareholder communication policy. Although the Company did not convene the AGM during the Reporting Period, it has updated its shareholders via announcements on the findings of the Independent Investigation, Internal Control Review, the progress on complying with the Stock Exchange's resumption guidance, and other material aspect of the company etc. In addition, the Company has kept its investor relations communication channels open to facilitate ongoing engagement with shareholders. The Company has issued a circular of the AGM on July 10, 2026, which will be hold on August 3, 2026, and ensure strict compliance with the relevant time requirements in the future.

Saved as disclosed above, during the six months ended June 30, 2025, the Company has complied with the remaining applicable principles and code provisions of the Corporate Governance Code and has complied with the majority of the recommended best practice provisions set out in the Corporate Governance Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

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

INTERIM DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended June 30, 2025.

AUDIT COMMITTEE

The Board has established an Audit Committee, consisting of two independent non-executive Directors, namely, Mr. Chen Changhua (Chairman) and Dr. Ru Liyun, and one non-executive Director, namely Mr. Dai Liqun. Written terms of reference have been adopted for the Audit Committee, which clearly specify its duties and responsibilities and are available for inspection on the websites of the Company and the Stock Exchange.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended June 30, 2025 is unaudited and has not been reviewed by the auditor of the Company, but has been reviewed by the Audit Committee.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended June 30, 2025, none of the Company or any of its subsidiaries or its consolidated affiliated entities had purchased, sold or redeemed any of the listed securities of the Company (including treasury shares). As of June 30, 2025, the Company did not hold any treasury shares. From the adoption of the RSU Scheme to June 30, 2025, the trustee of the RSU Scheme has purchased a total of 34,631,544 shares of the Company on the Hong Kong Stock Exchange.

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

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

EVENTS DURING AND SUBSEQUENT TO THE REPORTING PERIOD

(1) Suspension of trading on the Stock Exchange

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

(2) Resumption guidance

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

(3) Progress in fulfilling resumption guidance

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

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

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

Save as disclosed above, after June 30, 2025 and up to the Latest Practicable Date, there were no material events affecting the Group.

CHANGE IN DIRECTORS' INFORMATION

The Directors, including the Chief Executive Officer, confirm that save for the changes in Directors as already disclosed in the relevant announcements, the Company has verified with each of the current Directors and the Chief Executive Officer that there has been no change in any Director's information, including the chief executive officer's information, since the publication of the 2024 annual report of the Company and up to the Latest Practicable Date that is required to be disclosed in accordance with paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

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

As at June 30, 2025, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which have been entered in the register required to be kept pursuant to section 352 of the SFO, or which shall be required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules, are as follows:

(i) Interests in the Shares of the Company

Name of Director/ Chief executive	Nature of interest	Number of Shares	Approximate percentage of the total number of the Shares[2]
Mr. Wang[3][4][5][6]	Founder of a discretionary trust/Interest in a controlled corporation/Beneficial owner/Trust beneficiary (except discretionary interests)	121,814,831 (L)	15.31%
Mr. Xu[7][8][9]	Founder of a discretionary trust/Interest in a controlled corporation/Beneficial owner/Trust beneficiary (except discretionary interests)	104,282,288 (L)	13.11%
Mr. Dai[10][13]	Founder of a discretionary trust/Interest in a controlled corporation	52,981,959 (L)	
	Interest of spouse	9,762,588 (L)	
		62,744,547 (L)	7.89%
Mr. Wang Jianshuo[11]	Interest in a controlled corporation	72,637,002 (L)	9.13%
Ms. Peng Ting[12][13]	Beneficial Owner	9,762,588 (L)	
	Interest of spouse	52,981,959 (L)	
		62,744,547 (L)	7.89%
Ms. Zha Lijun[14][15][16]	Beneficial owner	11,028,075 (L)	
	Trust beneficiary (except discretionary interests)	3,350,000 (L)	
		14,378,075 (L)	1.81%
Mr. Lin Qian[17]	Beneficial Owner	236,666 (L)	0.03%

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

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

Notes:

1. The letter "L" denotes a long position in these shares.

2. As at June 30, 2025, the Company had 795,658,000 issued shares (excluding treasury shares) in total.

3. Mr. Wang is interested in 218,524 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to him upon the fully exercise of all the options granted to him under the Post-IPO Share Option Scheme.

4. Mr. Wang has an interest in 7,800,000 relevant shares, which are Restricted Share Units granted under the RSU Scheme, which are subject to the vesting schedule and are not subject to any performance targets or any callback mechanism.

5. Wang SPV is the Direct Holding SPV of The Longhills Trust, which is set up by Mr. Wang (as the economic settlor and the protector) and Derun Investments (as the settlor). Derun Investments is the Offshore Holding Company wholly owned by Mr. Wang. Therefore, Mr. Wang (as the founder of The Longhills Trust and the sole shareholder of Derun Investments) is deemed to be interested in the Shares directly held by Wang SPV by virtue of the SFO.

6. Mr. Wang resigned as executive Director and Chief Executive Officer on July 30, 2025.

7. Mr. Xu is interested in 333,135 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to him upon the fully exercise of all the options granted to him under the Post-IPO Share Option Scheme.

8. Mr. Xu has an interest in 7,800,000 relevant shares, which are Restricted Share Units granted under the RSU Scheme, which are subject to the vesting schedule and are not subject to any performance targets or any callback mechanism.

9. Xu SPV is the Direct Holding SPV of The FS Trust, which is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the Offshore Holding Company wholly owned by Mr.Xu. Therefore, Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing) is deemed to be interested in the Shares directly held by Xu SPV by virtue of the SFO.

10. Dai SPV is the Direct Holding SPV of The RGRGU Trust, which is set up by Mr. Dai (as the economic settlor and the protector) and Global Awesomeness (as the settlor). Global Awesomeness is the Offshore Holding Company wholly owned by Mr. Dai. Therefore, Mr. Dai (as the founder of The RGRGU Trust and the sole shareholder of Global Awesomeness) is deemed to be interested in the Shares directly held by Dai SPV by virtue of the SFO.

11. Kijiji is a wholly-owned subsidiary of Baixing Net. Mr. Wang Jianshuo is entitled to exercise the voting rights attached to approximately 40.84% shares of Baixing Net which are directly held by himself and three entities (i.e., Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi). Each of Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi is a limited partnership established in the PRC, the sole general partner of which is Mr. Wang Jianshuo. Therefore, Baixing Net and Mr. Wang Jianshuo are deemed to be interested in the Shares directly held by Kijiji by virtue of the SFO.

12. Ms. Peng Ting, vice president and company secretary of the Company, is interested in 9,762,588 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to her upon the fully exercise of all the options granted to her under the Post-IPO Share Option Scheme.

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

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

Notes: (Continued)

13. Ms. Peng Ting is the spouse of Mr. Dai. Therefore, Ms. Peng is deemed to be interested in Mr. Dai's interests by virtue of the SFO.

14. Ms. Zha Lijun is interested in 11,028,075 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to her upon the fully exercise of all the options granted to her under the Post-IPO Share Option Scheme.

15. Ms. Zha Lijun has an interest in 3,350,000 relevant shares, which are Restricted Share Units granted under the RSU Scheme, which are subject to the vesting schedule and are not subject to any performance targets or any callback mechanism.

16. Ms. Zha Lijun resigned as executive Director on January 23, 2026.

17. Mr. Lin Qian resigned as non-executive Director on January 17, 2025.

(ii) Interests in associated corporation

Name of Director/ Chief executive	Nature of interest	Name of associated corporation	Attributable registered capital (RMB)	Approximate percentage
Mr. Wang	Beneficial interest	Netjoy Network	10,156,872	18.97%
	Beneficial interest	Tradeplus	2,000,000	40.00%
Mr. Xu	Beneficial interest	Netjoy Network	8,581,778	16.03%
Mr. Dai	Beneficial interest	Netjoy Network	5,992,656	11.20%
	Beneficial interest	Tradeplus	3,000,000	60.00%

Save as disclosed above, as of June 30, 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which shall be entered in the register required to be kept pursuant to section 352 of the SFO, or which shall be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO PURCHASE SHARES OR DEBENTURES

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

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

As at June 30, 2025, to the knowledge of the Directors, the following persons (not being Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of the total number of the Shares[(2)]
CityLinkers Trust Hong Kong Limited[(3)(6)(9)(10)]	Trustee	315,997,070 (L)	39.72%
Mr. Wang[(4)(5)(6)]	Founder of a discretionary trust/Interest in a controlled corporation/Beneficial owner/Trust beneficiary (except discretionary interests)	121,814,831 (L)	15.31%
Derun Investments[(6)]	Founder of a discretionary trust	113,796,307 (L)	14.30%
Wang SPV[(6)]	Beneficial owner	113,796,307 (L)	14.30%
Derun International[(6)]	Interest in a controlled corporation	113,796,307 (L)	14.30%
Mr. Xu[(7)(8)(9)]	Founder of a discretionary trust/Interest in a controlled corporation/Beneficial owner/Trust beneficiary (except discretionary interests)	104,282,288 (L)	13.11%
Quantum Computing[(9)]	Founder of a discretionary trust	96,149,153 (L)	12.08%
Xu SPV[(9)]	Beneficial owner	96,149,153 (L)	12.08%
FSS Investment[(9)]	Interest in a controlled corporation	96,149,153 (L)	12 08%

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

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

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

Notes:

1. The letter "L" denotes a long position in these shares.

2. As at June 30, 2025, the Company had 795,658,000 issued shares (excluding treasury shares) in total.

3. CityLinkers Trust Hong Kong Limited is the trustee of the Family Trusts, the discretionary family trusts set up by Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai, and Mr. Ru respectively. Therefore, CityLinkers Trust Hong Kong Limited is deemed to be interested in the Shares directly held by Wang SPV, Xu SPV, Qin SPV, Dai SPV, and Ru SPV by virtue of the SFO. (For the convenience of administration, the discretionary family trusts established by Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai and Mr. Ru was moved from PraxisIFM Fiduciaries (Hong Kong) Limited to CityLinkers Trust Hong Kong Limited (the "**new trustee**") in June 2024. The new trustee has been exempted from the mandatory comprehensive tender offer responsibility arising from the change of trustee under Note 6 of Rule 26.1 of the Code of Takeovers, Mergers and Share Repurchases of Hong Kong Companies.)

4. Mr. Wang is interested in 218,524 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to him upon the fully exercise of all the options granted to him under the Post-IPO Share Option Scheme.

5. Mr. Wang has an interest in 7,800,000 relevant shares, which are Restricted Share Units granted under the RSU Scheme, which are subject to the vesting schedule and are not subject to any performance targets or any callback mechanism.

6. Wang SPV is wholly owned by Derun International, which is in turn the holding vehicle of the Trustee of The Longhills Trust. The Longhills Trust is set up by Mr. Wang (as the economic settlor and the protector) and Derun Investments (as the settlor). Derun Investments is the Offshore Holding Company wholly owned by Mr. Wang. Therefore, each of Mr. Wang (as the founder of The Longhills Trust and the sole shareholder of Derun Investments), Derun Investments (as the founder of The Longhills Trust), Derun International (as the sole shareholder of Wang SPV) is deemed to be interested in the Shares directly held by Wang SPV by virtue of the SFO.

7. Mr. Xu is interested in 333,135 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to him upon the fully exercise of all the options granted to him under the Post-IPO Share Option Scheme.

8. Mr. Xu has an interest in 7,800,000 relevant shares, which are Restricted Share Units granted under the RSU Scheme, which are subject to the vesting schedule and are not subject to any performance targets or any callback mechanism.

9. Xu SPV is wholly owned by FSS Investment, which is in turn the holding vehicle of the Trustee of The FS Trust. The FS Trust is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the Offshore Holding Company wholly owned by Mr. Xu. Therefore, each of Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing), Quantum Computing (as the founder of The FS Trust), FSS Investment (as the sole shareholder of Xu SPV) is deemed to be interested in the Shares directly held by Xu SPV by virtue of the SFO.

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

Notes: (Continued)

10. Dai SPV is wholly owned by Baxter Investment, which is in turn the holding vehicle of the Trustee of The RGRGU Trust. The RGRGU Trust is set up by Mr. Dai (as the economic settlor and the protector) and Global Awesomeness (as the settlor). Global Awesomeness is the Offshore Holding Company wholly owned by Mr. Dai. Therefore, Mr. Dai (as the founder of The RGRGU Trust and the sole shareholder of Global Awesomeness), Global Awesomeness (as the founder of The RGRGU Trust), Baxter Investment (as the sole shareholder of Dai SPV) is deemed to be interested in the Shares directly held by Dai SPV by virtue of the SFO.

11. Ms. Peng Ting, vice president and company secretary of the Company, is interested in 9,762,588 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to him upon the fully exercise of all the options granted to him under the Post-IPO Share Option Scheme.

12. Ms. Peng Ting is the spouse of Mr. Dai. Therefore, Ms. Peng is deemed to be interested in Mr. Dai's interests by virtue of the SFO.

13. Kijiji is a wholly-owned subsidiary of Baixing Net. Mr. Wang Jianshuo, a non-executive Director, is entitled to exercise the voting rights attached to approximately 40.84% shares of Baixing Net which are directly held by himself and three entities (i.e., Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi). Each of Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi is a limited partnership established in the PRC, the sole general partner of which is Mr. Wang Jianshuo. Therefore, Baixing Net and Mr. Wang Jianshuo are deemed to be interested in the Shares directly held by Kijiji by virtue of the SFO.

14. Hangzhou Jingheng Jianyong Venture Capital Partnership (Limited Partnership) (杭州靜衡堅勇創業投資合夥企業（有限合夥）) (formerly known as Hangzhou Jingheng Jianyong Equity Investment Partnership (Limited Partnership) (杭州靜衡堅勇股權投資合夥企業（有限合夥）) ("**Jingheng Jianyong**") is controlled by its general partner Beijing Jingheng Investment Management Co., Ltd. (北京靜衡投資管理有限公司) ("**Beijing Jingheng**"), which is in turn owned by Ms. Liu Yongyan (劉勇燕) as to 90%. Mr. Song Lingjie (宋靈潔) is a limited partner of Jingheng Jianyong holding approximate 41.96% (more than one-third) interests therein. Therefore, Beijing Jingheng, Mr. Song Lingjie and Ms. Liu Yongyan are deemed to be interested in the Shares directly held by Jingheng Jianyong by virtue of the SFO.

15. These Shares are directly held by Schroder Investment Management Limited as to 56,000, Schroder Investment Management (Hong Kong) Limited as to 62,660,000 and Schroder Investment Management (Singapore) Ltd as to 7,611,000, respectively. Each of Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management (Singapore) Ltd and Schroder Investment Management Limited is direct wholly-owned by Schroder International Holdings Limited, which is indirect wholly-owned by Schroder Administration Limited. Schroder Administration Limited is indirect wholly-owned by Schroders Plc, therefore Schroders Plc is deemed to be interested in these Shares by virtue of the SFO.

Save as disclosed above, as at June 30, 2025, to the knowledge of the Directors, no other persons (not being Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which are required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or which shall be entered in the register referred to in section 336 of the SFO.

POST-IPO SHARE OPTION SCHEME

The Company has adopted the Post-IPO Share Option Scheme approved by a written resolution passed by the then shareholders on November 17, 2020 and has taken effect from the Listing Date. The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. For details of the principal terms of the Post-IPO Share Option Scheme, please refer to the Company's 2024 annual report and Appendix IV to the Prospectus.

On December 22, 2023, the post-IPO Share Option Scheme was replaced by the Amended Post-IPO Share Option Scheme (as defined below), but the share options granted under the post-IPO Share Option Scheme will continue to be valid. As of June 30, 2025, the remaining life of the Post-IPO Share Option Scheme is about 5.5 years.

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

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

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

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

POST-IPO SHARE OPTION SCHEME (Continued)

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

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

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

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

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

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

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

POST-IPO SHARE OPTION SCHEME (Continued)

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

Name of grantee[1]	Date of grant[7][8][9]	Vesting Date[2][3][4]	Exercise price per Share (HKD)	Vested in 2022[10]	Vested in 2023[11]	Vested in 2024[13]	Number of Shares subject to outstanding options as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period[12]	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period[5]	Number of Shares subjected to outstanding options as at June 30, 2025	The weighted average closing price of the Shares immediately before the dates on which the Share Options were vested (HKD)
Directors														
Mr. Wang	January 27,2022	January 27,2022	2.462	72,841	–	–	72,841	–	–	–	–	–	72,841	2.692
		January 14,2023	2.462	–	72,841	–	72,841	–	–	–	–	–	72,841	1.490
		January 14,2024	2.462	–	–	72,842	72,842	–	–	–	–	–	72,842	0.596
Mr. Xu	January 27,2022	January 27,2022	2.462	111,045	–	–	111,045	–	–	–	–	–	111,045	2.692
		January 14,2023	2.462	–	111,045	–	111,045	–	–	–	–	–	111,045	1.490
		January 14,2024	2.462	–	–	111,045	111,045	–	–	–	–	–	111,045	0.596
Ms.Zha Lijun	January 27,2022	January 27,2022	2.462	49,420	–	–	49,420	–	–	–	–	–	49,420	2.692
		January 14,2023	2.462	–	49,420	–	49,420	–	–	–	–	–	49,420	1.490
		January 14,2024	2.462	–	–	49,421	49,421	–	–	–	–	–	49,421	0.596
	July 17,2023	July 31,2024	0.816	–	–	3,626,604	3,626,604	–	–	–	–	–	3,626,604	0.524
		July 31,2025	0.816	–	–	–	3,626,604	–	–	–	–	–	3,626,604	0.455
		July 31,2026	0.816	–	–	–	3,626,606	–	–	–	–	–	3,626,606	–
Vice president and company secretary														
Ms. Peng Ting	January 27,2022	January 27,2022	2.462	72,841	–	–	72,841	–	–	–	–	–	72,841	2.692
		January 14,2023	2.462	–	72,841	–	72,841	–	–	–	–	–	72,841	1.490
		January 14,2024	2.462	–	–	72,842	72,842	–	–	–	–	–	72,842	0.596
	July 17,2023	July 31,2024	0.816	–	–	3,181,354	3,181,354	–	–	–	–	–	3,181,354	0.524
		July 31,2025	0.816	–	–	–	3,181,354	–	–	–	–	–	3,181,354	0.455
		July 31,2026	0.816	–	–	–	3,181,356	–	–	–	–	–	3,181,356	–
Grantees who have been granted more than 1% individual limit[6]														
Ms. Zha Junling	July 17,2023	July 31,2024	0.816	–	–	3,503,729	3,503,729	–	–	–	–	–	3,503,729	0.524
		July 31,2025	0.816	–	–	–	3,503,729	–	–	–	–	–	3,503,729	0.455
		July 31,2026	0.816	–	–	–	3,503,729	–	–	–	–	–	3,503,729	–
Mr. Xu Songdao	July 17,2023	July 31,2024	0.816	–	–	3,298,515	3,298,515	–	–	–	–	–	3,298,515	0.524
		July 31,2025	0.816	–	–	–	3,298,515	–	–	–	–	–	3,298,515	0.455
		July 31,2026	0.816	–	–	–	3,298,517	–	–	–	–	–	3,298,517	–
Senior management and other employees														
	January 27,2022	January 27,2022	2.462	1,233,888	–	–	1,233,888	–	–	–	–	–	1,233,888	2.692
		January 14,2023	2.462	–	1,233,888	–	1,233,888	–	–	–	–	–	1,233,888	1.490
		January 14,2024	2.462	–	–	1,233,886	1,233,886	–	–	–	–	–	1,233,886	0.596
	September 5,2022	September 5,2023	2.462	–	654,278	–	654,278	–	–	–	–	–	654,278	0.680
		September 5,2024	2.462	–	–	649,496	650,346	–	–	–	–	–	650,346	0.522
		September 5,2025	2.462	–	–	–	654,279	–	–	–	–	–	654,279	0.455
	July 17,2023	July 31,2024	0.816	–	–	5,536,306	5,536,306	–	–	–	–	–	5,536,306	0.524
		July 31,2025	0.816	–	–	–	5,386,925	–	–	–	–	1,792,515	3,594,410	0.455
		July 31,2026	0.816	–	–	–	5,386,926	–	–	–	–	1,792,515	3,594,411	–
Total				1,540,035	2,194,313	21,336,040	63,719,778	–	–	–	–	3,585,030	60,134,748	

POST-IPO SHARE OPTION SCHEME (Continued)

Notes:

(1) There are no options granted to suppliers of goods or services or other participants.

(2) The Share Options granted on January 27, 2022 shall be valid from January 27, 2022 to January 14, 2031 (including the first and last days).

(3) The Share Options granted on September 5, 2022 shall be valid from September 5, 2022 to September 4, 2032 (including the first and last days).

(4) The Share Options granted on July 17, 2023 shall be valid from July 17, 2023 to July 16, 2033 (including the first and last days).

(5) These Share Options expire at zero purchase price, because the participants have not paid any price for these expired Share Options.

(6) Ms. Zha Lijun and Ms. Peng Ting are also grantees who have been granted more than 1% individual limit. Please refer to the information in the category of "Directors" above.

(7) The closing price of the Shares immediately (i.e. January 26, 2022) before the date of which the Share Options were granted, i.e. January 27, 2022, was HK$2.310. The fair value of the Share Options at the date of grant was HK$2.310 per Share.

(8) The closing price of the Shares immediately (i.e. September 2, 2022) before the date of which the Share Options were granted, i.e. September 5, 2022, was HK$1.310. The fair value of the Share Options at the date of grant was HK$1.310 per Share.

(9) The closing price of the Shares immediately (i.e. July 14, 2023) before the date of which the Share Options were granted, i.e. July 17, 2023, was HK$0.810. The fair value of the Share Options at the date of grant was HK$0.810 per Share."

(10) The number of Share Options vested in 2022 was not exercised during 2022. These Share Options have not expired, and participants may choose to exercise these vested Share Options during the duration of the scheme, as long as these Share Options have not expired or been cancelled according to the rules of the scheme. Therefore, as of the beginning and end of 2022, the number of shares subject to the exercise of Options remains unchanged.

(11) The number of Share Options vested in 2023 was not exercised during 2023. These Share Options have not expired, and participants may choose to exercise these vested Share Options during the duration of the scheme, as long as these Share Options have not expired or been cancelled according to the rules of the scheme. Therefore, as of the beginning and end of 2023, the number of shares subject to the exercise of Options remains unchanged.

(12) The number of Share Options vested during the Reporting Period was not exercised during the Reporting Period. These Share Options have not expired, and participants may choose to exercise these vested Share Options during the duration of the scheme, as long as these Share Options have not expired or been cancelled according to the rules of the scheme. Therefore, at the beginning and end of the Reporting Period, the number of shares subject to outstanding options remained unchanged.

(13) The number of Share Options vested in 2024 was not exercised during 2024. These Share Options have not expired, and participants may choose to exercise these vested Share Options during the duration of the scheme, as long as these Share Options have not expired or been cancelled according to the rules of the scheme. Therefore, as of the beginning and end of 2024, the number of shares subject to the exercise of Options remains unchanged.

(14) Since the date of grant of the Share Options and up to the Reporting Period, none of the Share Options had been exercised, and accordingly, the exercise price is not applicable.

POST-IPO SHARE OPTION SCHEME (Continued)

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

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

During the Reporting Period, except as disclosed above, the Company did not grant or agree to grant other Share Options under the Post-IPO Share Option Scheme. On January 1, 2025 and June 30, 2025, there was no shares that could be granted under the post-IPO Share Option Scheme. The number of Shares that may be issued in respect of the options granted under the Post-IPO Share Option Scheme during the Reporting Period divided by the weighted average number of Shares in issued (excluding treasury shares) during the Reporting Period was 7.90%. As of the date of this Report, the total number of Shares (excluding treasury shares) that can be issued under the Post-IPO Share Option Scheme is 60,134,748, accounting for 7.56% of the total number of issued Shares (excluding treasury shares) (i.e. 795,658,000 Shares).

From the date of revision of the Post-IPO Share Option Scheme, the existing Post-IPO Share Option Scheme adopted on November 17, 2020 will be replaced entirely by the Amended Post-IPO Share Option Scheme (as defined below). As of the date of this Report, 60,134,748 share options (accounting for about 7.56% of the issued Shares (excluding treasury shares) on the date of this Report) have been granted to participants under the existing Post-IPO Share Option Scheme, while the number of shares to be issued under the existing Post-IPO Share Option Scheme is zero. The share options granted under the existing Post-IPO Share Option Scheme will continue to be valid and exercisable in accordance with the terms and conditions thereunder, and will not be included in the Scheme Mandate Limit (as defined below).

RESTRICTED SHARE UNIT SCHEME

On October 18, 2021 (the "**Adoption Date**"), the Company approved and adopted the RSU Scheme to (i) recognize and reward Participants for their contribution to the Group; (ii) to attract best available personnel to provide service to the Group; and (iii) to provide additional incentives to them to remain with and further promote the success of the Group's business. Subject to any early termination as may be determined by the Board pursuant to terms of the RSU Scheme, the RSU Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which no further Awards will be granted, but the provisions of the RSU Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the RSU Scheme may continue to be valid in accordance with their respective terms of grant. The total number of Shares underlying the RSU Scheme (excluding the Shares underlying the restricted share units (the "**RSUs**") that have lapsed or been cancelled in accordance with the relevant provisions of the RSU Scheme) shall not exceed 80,000,000 Shares, representing 10% of the issued Shares as of the Adoption Date. For details of the principal terms of the RSU Scheme, please refer to the the 2024 Annual Report and the announcement of the Company dated October 18, 2021.

As of June 30, 2025, the remaining life of the RSU Scheme is about 6.5 years.

As of June 30, 2025, the trustee appointed by the Company for the administration of the RSU Scheme has purchased a total of 34,631,544 Shares in the market, representing approximately 4.35% of the total number of Shares in issue (excluding treasury shares) as at the Latest Practicable Date (i.e., 795,658,000 Shares).

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

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

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

(i) About one-third of the RSUs will vest on September 5, 2023;

(ii) About one third of the RSUs will vest on September 5, 2024; and

(iii) About one third of the RSUs will vest on September 5, 2025.

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

RESTRICTED SHARE UNIT SCHEME (Continued)

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

(i) About one-third of the RSUs will vest on December 28, 2024;

(ii) About one third of the RSUs will vest on December 28, 2025; and

(iii) About one third of the RSUs will vest on December 28, 2026.

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

Name of grantee[1]	Date of grant[5][6]	Vesting Date[2][3]	Exercise price per Share (HKD)	Number of Shares subject to RSUs as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Number of Shares subjected to RSUs as at June 30, 2025[4]	The weighted average closing price of the Shares immediately before the dates on which the RSUs were vested (HKD)
Directors										
Mr. Xu	December 28,2023	December 28,2024	–	2,600,000	–	–	–	–	2,600,000	0.560
		December 28,2025	–	2,600,000	–	–	–	–	2,600,000	0.455
		December 28,2026	–	2,600,000	–	–	–	–	2,600,000	–
Mr. Wang	December 28,2023	December 28,2024	–	2,600,000	–	–	–	–	2,600,000	0.560
		December 28,2025	–	2,600,000	–	–	–	–	2,600,000	0.455
		December 28,2026	–	2,600,000	–	–	–	–	2,600,000	–
Ms. Zha Lijun	December 28,2023	December 28,2024	–	1,116,666	–	–	–	–	1,116,666	0.560
		December 28,2025	–	1,116,666	–	–	–	–	1,116,666	0.455
		December 28,2026	–	1,116,668	–	–	–	–	1,116,668	–
The grantee whose total number of options and RSUs exceeds 1% individual limit within 12 months.										
Ms. Zhou Haisu	December 28,2023	December 28,2024	–	2,500,000	–	–	–	–	2,500,000	0.560
		December 28,2025	–	2,500,000	–	–	–	2,500,000	–	0.455
		December 28,2026	–	2,500,000	–	–	–	2,500,000	–	–
Mr. Xu Songdao	December 28,2023	December 28,2024	–	2,500,000	–	–	–	–	2,500,000	0.560
		December 28,2025	–	2,500,000	–	–	–	–	2,500,000	0.455
		December 28,2026	–	2,500,000	–	–	–	–	2,500,000	–
Ms. Zha Junling	December 28,2023	December 28,2024	–	1,800,000	–	–	–	–	1,800,000	0.560
		December 28,2025	–	1,800,000	–	–	–	–	1,800,000	0.455
		December 28,2026	–	1,800,000	–	–	–	–	1,800,000	–
Other employees	September 5,2022	September 5,2023	–	–	–	–	–	–	–	0.680
		September 5,2024	–	–	–	–	–	–	–	0.522
		September 5,2025	–	223,396	–	–	–	–	223,396	0.455
Total				39,573,396	–	–	–	5,000,000	34,573,396	

RESTRICTED SHARE UNIT SCHEME (Continued)

Notes:

(1) There are no RSUs granted to suppliers of goods or services or other participants.

(2) The RSUs granted on September 5, 2022 shall be valid from September 5, 2022 to September 4, 2032 (including the first and last days).

(3) The RSUs granted on December 28, 2023 shall be valid from December 28, 2023 to December 27, 2033 (including the first and last days).

(4) The RSUs with a vesting date of December 28, 2024 were not vested during the Reporting Period as the vesting was deferred by mutual agreement between the Company and the relevant participants. These RSUs remain outstanding and have not lapsed or been cancelled.

(5) The closing price of shares immediately (i.e. September 2, 2022) before the grant date of RSUs, i.e. September 5, 2022 was HK$1.310. The fair value of the RSUs at the date of grant was HK$1.310.

(6) The closing price of shares immediately (i.e. December 27, 2023) before the grant date of RSUs, i.e. December 28, 2023 was HK$0.540. The fair value of the RSUs at the date of grant was HK$0.540.

As of June 30, 2025, after the grant listed above, there will be 44,793,148 shares under the RSU Scheme available for grant in the future, accounting for about 5.63% of the total issued shares (excluding treasury shares) as of the date of this Report.

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

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

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

AMENDED POST-IPO SHARE OPTION SCHEME

The Amended Post-IPO Share Option Scheme (the "**Amended Post-IPO Share Option Scheme**") was adopted and approved by the EGM of Shareholders on December 22, 2023 (the "**Adoption Date**"). For details, please refer to the Company's circular on December 5, 2023 and announcement on December 22, 2023 and 2024 annual report.

As of June 30, 2025, the remaining life of the Amended Post-IPO Share Option Scheme is about 8.5 years.

As of June 30, 2025, there were no share options granted under the Amended Post-IPO Share Option Scheme. As of the date of this report, the Company did not grant or agree to grant, vest, transfer, expire or cancel any share options according to the Amended Post-IPO Share Option Scheme. As of the date of this report, the total number of shares that can be issued under the Amended Post-IPO Share Option Scheme and Share Award Scheme (as defined below) is 79,565,800, accounting for about 10% of the total number of issued shares (excluding treasury shares) (i.e. 795,658,000 shares).

SHARE AWARD SCHEME

The Share Award Scheme (the "**Share Award Scheme**") was adopted and approved by the EGM of Shareholders on December 22, 2023 (the "**Adoption Date**"). For details, please refer to the company's circular on December 5, 2023 and announcement on December 22, 2023 and 2024 annual report.

As of June 30, 2025, the remaining life of the Share Award Scheme is about 8.5 years.

As of June 30, 2025, there were no share award granted under the Share Award Scheme. As of the date of this Report, the Company did not grant or agree to grant, vest, transfer, expire or cancel any share award according to the Share Award Scheme. As of the date of this report, the total number of shares that can be issued under the Share Award Scheme and the Amended Post-IPO Share Option Scheme is 79,565,800, accounting for about 10% of the total number of issued shares (excluding treasury shares) (i.e. 795,658,000 shares).

By order of the Board
Netjoy Holdings Limited
XU Jiaqing
Chairman of the Board

Shanghai, China, July 24, 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2025

	Notes	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
REVENUE	4	**1,480,360**	1,558,949
Cost of sales		**(1,401,502)**	(1,429,063)
Gross profit		**78,858**	129,886
Other income and gains	4	**9,055**	1,481
Selling and distribution expenses		**(46,640)**	(45,018)
Administrative expenses		**(47,290)**	(42,641)
Impairment losses on financial assets, net		**(2,701)**	(281)
Research and development expenses		**(7,835)**	(3,310)
Other expenses	4	**(399)**	(596)
Finance costs	6	**(8,465)**	(10,428)
Share of profits and losses of associates	10	**(1)**	74
(LOSS)/PROFIT BEFORE TAX	5	**(25,418)**	29,167
Income tax expense	7	**(159)**	(5,317)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD		**(25,577)**	23,850
Attributable to:			
Owners of the parent		**(23,653)**	23,919
Non-controlling interests		**(1,924)**	(69)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For (loss)/profit for the period	9	**RMB(3.1) cents**	RMB3.1 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Notes	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**4,435**	2,905
Right-of-use assets		**15,364**	2,824
Intangible assets		**10,916**	15,630
Trade receivables	*11*	**–**	–
Prepayments and other assets	*12*	**2,876**	3,458
Deferred tax assets	*18*	**71,645**	71,018
Investments in associates	*10*	**29,986**	29,988
Financial assets at fair value through profit or loss		**21,803**	21,782
Debt investments at amortised cost		**1,762**	3,265
Total non-current assets		**158,787**	150,870
CURRENT ASSETS			
Inventories		**9,878**	3,380
Trade and notes receivables	*11*	**1,414,652**	1,278,139
Prepayments, other receivables and other assets	*12*	**400,626**	337,903
Financial assets at fair value through profit or loss		**13,513**	7,508
Debt investments at amortised cost		**12,065**	21,342
Restricted cash	*14*	**107,257**	166,705
Cash and cash equivalents	*14*	**395,694**	428,470
Total current assets		**2,353,685**	2,243,447
CURRENT LIABILITIES			
Trade payables	*15*	**667,380**	528,799
Other payables and accruals	*16*	**283,735**	196,497
Interest-bearing bank borrowing	*17*	**521,042**	603,148
Lease liabilities		**3,719**	1,740
Contract liabilities	*13*	**93,976**	99,528
Tax payable		**6,523**	11,362
Other liabilities		**–**	5,677
Total current liabilities		**1,576,375**	1,446,751
NET CURRENT ASSETS		**777,310**	796,696
TOTAL ASSETS LESS CURRENT LIABILITIES		**936,097**	947,566

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Notes	**As at June 30, 2025 RMB'000 (unaudited)**	As at December 31, 2024 RMB'000 (audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**11,446**	983
Deferred tax liabilities		**33**	33
Deferred income		**1,071**	1,115
Other liabilities		**–**	–
Total non-current liabilities		**12,550**	2,131
NET ASSETS		**923,547**	945,435
EQUITY			
Equity attributable to owners of the parent			
Share capital	*19*	**148**	148
Treasury shares		**(48,572)**	(47,798)
Reserves	*20*	**977,455**	996,665
Total equity attributable to owners of parent company		**929,031**	949,015
Non-controlling interests		**(5,484)**	(3,580)
TOTAL EQUITY		**923,547**	945,435

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

	Attributable to owners of the parent									
	Share capital RMB'000	Treasury shares RMB'000	Share option reserve* RMB'000	Capital reserve* RMB'000	Statutory surplus reserve* RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income* RMB'000	Retained profits* RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At January 1, 2024	148	(46,638)	29,299	1,229,392	46,459	(400)	128,244	1,386,504	(1,328)	1,385,176
Profit and total comprehensive income for the period	–	–	–	–	–	–	23,919	23,919	(69)	23,850
Shares repurchased	–	(74)	–	–	–	–	–	(74)	–	(74)
Equity-settled share option arrangements	–	–	13,718	–	–	–	–	13,718	–	13,718
Acquisition of subsidiaries	–	–	–	15,278	–	–	(7,029)	8,249	1,277	9,526
Transfer from retained profits	–	–	–	–	1,320	–	(1,320)	–	–	–
At June 30, 2024	148	(46,712)	43,017	1,244,670	47,779	(400)	143,814	1,432,316	(120)	1,432,196
At January 1, 2025	**148**	**(47,798)**	**52,435**	**1,229,628**	**46,459**	**(400)**	**(331,457)**	**949,015**	**(3,580)**	**945,435**
Loss and total comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(23,653)**	**(23,653)**	**(1,924)**	**(25,577)**
Shares repurchased	**–**	**(774)**	**–**	**–**	**–**	**–**	**–**	**(774)**	**–**	**(774)**
Equity-settled share option arrangements	**–**	**–**	**4,443**	**–**	**–**	**–**	**–**	**4,443**	**–**	**4,443**
Non-controlling interest contribution	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**20**	**20**
At June 30, 2025	**148**	**(48,572)**	**56,878**	**1,229,628**	**46,459**	**(400)**	**(355,110)**	**929,031**	**(5,484)**	**923,547**

* These reserve accounts comprise the consolidated reserves of RMB977,455,000 (December 31, 2024: RMB996,665,000) in the condensed consolidated statement of financial position.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	Notes	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before tax		**(25,418)**	29,167
Adjustments for:			
Share of profits and losses of associates	*10*	**1**	(74)
Interest income	*4*	**(1,511)**	(376)
Finance costs	*6*	**8,465**	10,428
Impairment losses on financial assets, net		**2,701**	281
Depreciation of property, plant and equipment		**1,489**	1,327
Depreciation of right-of-use assets		**1,763**	2,686
Amortisation of intangible assets		**4,714**	4,831
Amortization of long-term deferred expenses		**582**	–
Loss on disposal of items of non-current assets		**132**	–
Investment income/(loss) of financial assets at fair value through profit or loss		**(5,684)**	462
Effect of foreign exchange rate changes, net		**1**	52
Share-based payment expenses		**4,443**	13,718
		(8,322)	62,502
Increase in inventories		**(6,498)**	(2,062)
(Increase)/decrease in trade and notes receivables		**(140,038)**	12,122
Increase in prepayments, other receivables and other assets		**(63,348)**	(125,926)
Decrease in restricted cash		**–**	–
Increase in trade payables		**138,582**	33,157
Increase/(decrease) in other payables and accruals		**83,482**	(1,425)
Increase/(decrease) in contract liabilities		**(5,553)**	85,914
Cash (used in)/generated from operations		**(1,695)**	64,282
Interest received		**1,511**	376
Interest paid		**(135)**	(46)
Income tax paid		**(6,696)**	(9,977)
Net cash generated from operating activities		**(7,015)**	54,635

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	Notes	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(3,151)**	(132)
Cash received from investment income		**15,652**	16,650
Additions to intangible assets		**–**	(4,182)
Additions to financial assets at fair value through profit or loss		**(3,293)**	(4,208)
Net cash flows generated from/(used in) investing activities		**9,208**	8,128
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		**170,000**	235,275
Repayment of bank loans		**(252,106)**	(181,837)
Decrease/(Increase) in restricted cash		**59,447**	(58,143)
Principal portion of lease payments		**(3,091)**	(2,432)
Shares repurchased		**(774)**	(12,075)
Capital injection from non-controlling shareholders		**20**	–
Interest paid		**(8,464)**	(74)
Net cash flows generated from/(used in) financing activities		**(34,968)**	(19,286)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(32,775)**	43,477
Cash and cash equivalents at the beginning of the period		**428,470**	360,906
Effect of foreign exchange rate changes, net		**(1)**	(52)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**395,694**	404,331
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position	*14*	**395,694**	404,331

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

1. CORPORATE AND GROUP INFORMATION

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

The Group was principally involved in the business of providing intelligent marketing solutions in the People's Republic of China (the "**PRC**").

Information about subsidiaries

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

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

For the six months ended June 30, 2025

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct %	Indirect %	
Yunxiang Entertainment (Shanghai) Co., Ltd. ("**Yunxiang Entertainment**") (云想娛樂(上海)有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB5,000,000	–	100	Technical and consultation services
Guangzhou Guomeng Network Technology Co., Ltd. ("**Guomeng Internet**") (廣州果盟網絡科技有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,000,000	–	100	Technical and consultation services
Qizheng (Shanghai) Culture Communication Co., Ltd. ("**Qizheng Culture**") (啟征(上海)文化傳播有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,000,000	–	100	Technical and consultation services
Letui Chuanshi (Shanghai) Information Technology Co., Ltd. ("**Letui Information**") (樂推傳視(上海)信息技術有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB5,000,000	–	100	Technical and Consultation services
Shanghai Yunxiang E-commerce Co., Ltd. ("**Yuxiang E-commerce**") (上海云想電子商務有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB5,000,000	–	100	Marketing services
MIX Technology Co., Ltd. ("**Heguang Technology**") (合光(寧波)科技有限公司) *(note (a))*	PRC/ Chinese Mainland	US$10,000,000	–	100	Marketing services
Yunwei Chuangshi (Shanghai) Information Technology Co., Ltd. ("**Yunwei Chuangshi**") (云未創視(上海)信息技術有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,250,000	–	60	Software-as-a-service ("**SaaS**")

For the six months ended June 30, 2025

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct %	Indirect %	
Letui Chuanpin (Jing County) E-commerce Co., Ltd. ("**Letui Chuanpin**") (樂推傳品(涇縣)電子商務有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,000,000	–	100	E-commerce
Letui Zhixiao (Lishui) Culture Communication Co., Ltd. ("**Zhixiao Lishui**") (樂推智效(麗水)文化傳播有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB2,000,000	–	100	Marketing services
Shanghai Leman Yunxiang E-commerce Co., Ltd. ("**Leman Yunxiang**") (上海樂曼云享電子商務有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,000,000	–	100	E-commerce
Shangxiang Leyun (Shanghai) E-commerce Co., Ltd. ("**Shangxiang Leyun**") (尚想樂雲(上海)電子商務有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,000,000	–	100	E-commerce
Shangxiang Lehai (Shanghai) E-commerce Co., Ltd. ("**Shangxiang Lehai**") (尚想樂海(上海)電子商務有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,000,000	–	100	E-commerce
Hepinsheng (Shanghai) Enterprise Management Co., Ltd. ("**Hepinsheng**") (合品盛(上海)企業管理有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,000,000	–	100	Consulting
Shanghai Lebao Yunxiang Business Consulting Co., Ltd. ("**Lebao Yunxiang**") (上海樂保云享商務諮詢有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,000,000	–	100	Consulting
Yunxiang Shuke (Xi'an) Information Technology Co., Ltd. ("**Yunxiang Shuke (Xi'an)**") (云想數科(西安)信息技術有限公司) *(note (b))*	PRC/ Chinese Mainland	US$10,000,000	–	100	Consulting
Shanghai Tetui Cultural Media Co., Ltd. ("**Tetui Cultural**") (上海特推文化傳媒有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB2,040,816	–	51	Advertisement related activity

For the six months ended June 30, 2025

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct %	Indirect %	
Shanghai Chuangjie Network Technology Co., Ltd. ("**Chuangjie Network**") (上海創節網絡科技有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,176,471	–	76.5	Marketing services
Indirectly controlled by the Company pursuant to the contractual agreements					
Netjoy (Shanghai) Network Technology Co., Ltd. ("**Netjoy Network**") (嗨皮(上海)網絡科技有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB53,528,203	–	100	Entertainment-oriented content platform operation
Tradeplus (Shanghai) Information Technology Co., Ltd. ("**Tradeplus**") (連山加(上海)信息技術有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB5,000,000	–	100	SaaS
Wuhan Juhaokan Network Technology Co., Ltd. ("**Wuhan Juhaokan**") (武漢劇好看網絡科技有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,000,000	–	100	Planning and production of short plays
Shanxi Drama Gravity Culture Communication Co., Ltd. ("**Shanxi Drama**") (陝西劇有引力文化傳播有限公司) *(note (b))*	PRC/ Chinese Mainland	RMB1,000,000	–	100	Digital culture

Notes:

(a) The entity is registered as a wholly-foreign-owned enterprise under the PRC law.

(b) The entity is registered as a limited liability company under the PRC law.

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

For the six months ended June 30, 2025

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

In summary, the Contractual Arrangements enable our Group to, among others:

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

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the condensed consolidated financial statements of the Group for the six months ended June 30, 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

For the six months ended June 30, 2025

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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

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

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

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

These condensed consolidated financial statements should be read in conjunction with the consolidated annual financial statements of the Company for the year ended December 31, 2024. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the consolidated annual financial statements for the year ended December 31, 2024 except as stated below.

For the six months ended June 30, 2025

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 "Lack of Exchangeability" for the first time for the current year's financial statements. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the aforementioned amended standard. The adoption of the amendments has had no material impact on the Group's financial positions and performance for the current period and prior years and/or on the disclosures set out in these condensed consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

3. OPERATING SEGMENT INFORMATION

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

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

Geographical information

During the six months ended June 30, 2025, as the Group generates 97% (2024: 98%) of its revenues in Chinese Mainland and the principal assets employed by the Group are located in Chinese Mainland. Therefore, no geographical information is presented.

Information about one major customer

Revenue of approximately RMB99,702,171 for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB97,543,078) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

For the six months ended June 30, 2025

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from contracts with customers	**1,480,360**	1,558,949

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Types of services		
Intelligent marketing solutions		
– All-in-one services	**1,336,365**	1,429,517
– Advertisement distribution services	**39,706**	32,022
E-commerce service solutions	**69,225**	41,639
Innovative business	**35,064**	55,771
Total revenue from contracts with customers	**1,480,360**	1,558,949
Timing of revenue recognition		
Services transferred at a point in time	**1,471,263**	1,538,660
Services transferred over time	**9,097**	20,289
Total revenue from contracts with customers	**1,480,360**	1,558,949

For the six months ended June 30, 2025

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Intelligent marketing solutions services

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

E-commerce service solutions

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

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

Innovative business

Short-term advances are normally required before rendering the short play business.

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

	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the Reporting Period:	**99,528**	50,360

There is no revenue recognised in the current reporting period from performance obligations satisfied in previous periods for the six months ended June 30, 2025 and 2024, respectively.

The transaction prices allocated to the remaining performance obligations unsatisfied as at June 30, 2025 are RMB93,976,000 (December 31, 2024: RMB99,528,000).

All the remaining performance obligations unsatisfied as at June 30, 2025 are expected to be recognised within one year as the performance obligations are part of the contracts that have an original expected duration of one year or less.

For the six months ended June 30, 2025

4. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of other income and gains is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Other income and gains		
Bank interest income	**1,511**	376
Fair value gains on financial investments, net	**5,684**	–
Government grants	**1,143**	1,038
Others	**717**	67
Other expenses		
Foreign exchange loss, net	**1**	52
Fair value losses on financial investments, net	**–**	462
Others	**398**	82

For the six months ended June 30, 2025

5. (LOSS)/PROFIT BEFORE TAX

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

		Six months ended June 30,	
		2025	2024
	Notes	**RMB'000**	RMB'000
		(unaudited)	(unaudited)
Cost of services provided		**1,401,502**	1,429,063
Depreciation of property, plant and equipment		**1,489**	1,327
Depreciation of right-of-use assets		**1,763**	2,686
Amortisation of intangible assets (included in administrative expenses)		**6**	6
Research and development costs (excluding amortisation of intangible assets, depreciation of property, plant and equipment and employee benefit expense)		**7,835**	1,214
Lease payments not included in the measurement of lease liabilities		**411**	398
Government grants	*4*	**(1,143)**	(1,038)
Employee benefit expense:			
Wages and salaries		**43,176**	41,363
Share-based payment expenses settled by equity		**4,443**	13,718
Pension scheme contributions		**7,826**	7,546
Impairment losses of trade receivables	*11*	**3,525**	281
Bank interest income	*4*	**(1,511)**	(376)
Interest on lease liabilities	*6*	**134**	46
Interest on interest-bearing bank borrowings	*6*	**8,331**	10,382
Foreign exchange differences, net		**1**	52

6. FINANCE COSTS

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest on interest-bearing bank and other borrowings	**8,331**	10,382
Interest on lease liabilities	**134**	46
	8,465	10,428

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operate:

Cayman Islands

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

British Virgin Islands

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

Hong Kong

Hong Kong income tax is provided at the rate of 16.5% (2024: 16.5%) on the estimated taxable income of the Group's companies operating in Hong Kong during the period.

7. INCOME TAX (Continued)

Chinese Mainland

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

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

According to the Implementation Opinions on Accelerating the Construction of Kashgar and Horgos Economic Development Zones (關於加快喀什、霍爾果斯經濟開發區建設的實施意見), from January 1, 2010 to December 31, 2020, enterprises newly established in the development zone that fall within the scope of the Catalogue of Enterprise Income Tax Preferences for Industries Encouraged to Develop in Difficult Areas of Xinjiang (新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄) will be exempted from enterprise income tax for five years from the tax year in which the first production and operation income is obtained. After the tax exemption period expires, the local share of EIT will be exempted for another five years, and the subsidy will be granted by the Finance Bureau of the Development Zone in the form of rewards. Quantum Data was in an accumulated tax loss position as at June 30, 2025 and the tax holiday has not yet begun.

Pursuant to the Notice on Enterprise Income Tax Policies for the Integrated Circuit Design and Software Industries (關於集成電路設計和軟件產業企業所得稅政策的公告) issued by the Ministry of Finance of the PRC and the State Administration of Taxation of the PRC and with approval from the tax authorities in charge, one of the Group's subsidiaries, Tradeplus, is entitled to an exemption from CIT for two years, commencing from the first year that Tradeplus generates taxable profit, and a deduction of 50% on the CIT rate for the following three years. Tradeplus was in accumulated tax loss positions as at June 30, 2025 and the tax holiday has not yet begun.

For the six months ended June 30, 2025

7. INCOME TAX (Continued)

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current income tax:		
Chinese Mainland	**786**	5,034
Hong Kong	**–**	–
Deferred income tax	**(627)**	283
	159	5,317

For the six months ended June 30, 2025

8. DIVIDENDS

The Board did not recommend any dividends for the six months ended June 30, 2025 (June 30, 2024: Nil).

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

The calculations of the basic (loss)/earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 761,153,439 (June 30, 2024: 746,725,100) in issue during the period, as adjusted to reflect the rights issue during the period.

Diluted (loss)/earnings per share is calculated based on the profit attributable to ordinary equity holders of the parent company during the period. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares issued during the period (used to calculate the basic earnings per share) and the weighted average number of ordinary shares assumed to have been issued at the exercise price on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted (loss)/earnings per share are based on:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
(Loss)/Earnings		
(Loss)/profit attributable to ordinary equity holders of the parent	**(23,653)**	23,919

	Number of shares	
	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
Shares		
Weighted average number of ordinary shares in issue used in the basic and diluted earnings per share calculation	**761,153,439**	746,725,100

For the six months ended June 30, 2025

10. INVESTMENTS IN ASSOCIATES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Share of net assets	**29,986**	29,988

	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Share of the associates' loss/(profit) and total comprehensive loss/(income) for the period	**(1)**	74

For the six months ended June 30, 2025

10. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associates are as follows:

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

The Group holds less than 20% of the equity in Youshi. As the Group occupies a seat on the Board of Youshi and participates in the financial and business activities of Youshi, the Group can exert significant influence on Youshi. Therefore, Youshi is recorded as an associated company.

11. TRADE AND NOTES RECEIVABLES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Included in current assets:		
Trade receivables	**1,775,994**	1,629,215
Notes receivables	**28**	6,769
Impairment	**(361,370)**	(357,845)
	1,414,652	1,278,139

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentrations of credit risk, except RMB410,435,000 (December 31, 2024: RMB399,201,000) is derived from one (December 31, 2024: one) major customer. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Less than 1 year	**1,392,865**	1,244,364
1 to 2 years	**21,010**	17,335
Over 2 years	**749**	9,671
	1,414,624	1,271,370

11. TRADE AND NOTES RECEIVABLES (Continued)

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

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
At the beginning of the period	**357,845**	247,678
Impairment losses, net	**3,525**	110,167
At the end of the period	**361,370**	357,845

Impairment analysis will be conducted every reporting day. For those trade receivables that do not have similar characteristics, the provision will be individually evaluated according to the credit status of customers and the expected future cash flow. For trade receivables with similar characteristics, the provision rate is based on aging analysis. The aging of trade receivables is calculated based on the date of revenue recognition. The calculation reflects the weighted results of probability, the time value of money, and the reasonable and supportable information about past events, current situation and future economic situation forecast available at the reporting date.

As at June 30, 2025, the accumulated individual impairment was RMB278,866,000 (December 31, 2024: RMB291,107,000), with carrying amounts before impairment of RMB303,028,000 (December 31, 2024: RMB315,148,000), respectively. The increasing amounts is mainly due to the impairment of trade receivables due from one of the associates that has turn to significant operation and financial difficulty since 2024.

For the six months ended June 30, 2025

11. TRADE AND NOTES RECEIVABLES (Continued)

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

As at June 30, 2025

	Expected credit loss rates	Gross carrying amounts RMB'000	Impairment RMB'000
Collective impairment:			
Less than 1 year	**1.40%**	**1,400,232**	**19,634**
1 to 2 years	**65.86%**	**28,891**	**19,027**
Over 2 years	**100.00%**	**43,843**	**43,843**
Total	**5.60%**	**1,472,966**	**82,504**

As at December 31, 2024

	Expected credit loss rates	Gross carrying amounts RMB'000	Impairment RMB'000
Collective impairment:			
Less than 1 year	1.30%	1,256,836	16,315
1 to 2 years	68.03%	21,293	14,485
Over 2 years	100.00%	35,938	35,938
Total	5.08%	1,314,067	66,738

As at June 30, 2025, trade receivables from certain customers were pledged to secure trade payables amounting to RMB150,000,000 (December 31, 2024: RMB150,000,000) granted to the Group.

For the six months ended June 30, 2025

11. TRADE AND NOTES RECEIVABLES (Continued)

Transferred financial assets that are not derecognised in their entirety

At June 30, 2025, the Group endorsed certain notes receivable accepted by banks in Chinese Mainland (the "**Endorsement**") with a carrying amount of RMB28,000 (2024: RMB6,769,000) to certain banks. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties.

Transferred financial assets that are derecognised in their entirety

At June 30, 2025, the Group endorsed certain notes receivable accepted by banks in Chinese Mainland (the "**Derecognised Bills**") with a carrying amount in aggregate of RMB1,752,000. The Derecognised Bills had a maturity of five to six months at the end of the Reporting Period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognised Bills, including the Group, in disregard of the order of precedence (the "**Continuing Involvement**"). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognised Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Included in non-current assets:		
Prepayments and other assets	**2,876**	3,458
Included in current assets:		
Prepayments	**236,471**	161,574
Other receivables	**200,914**	220,253
Value-added tax recoverable	**125,639**	121,353
Deposits	**37,838**	34,959
	600,862	538,139
Impairment loss	**(200,236)**	(200,236)
	400,626	337,903

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

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
At the beginning of the period	**200,236**	17,477
Impairment losses, net	**–**	182,759
At the end of the period	**200,236**	200,236

The Group applies a general approach in calculating ECL for other receivables and deposits. Other receivables and deposits related to debtors that are in default are classified as Stage 3. The remaining other receivables and deposits are classified as Stage 1 without any significant increase in credit risk since initial recognition. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at June 30, 2025 was considered to be insignificant.

For the six months ended June 30, 2025

13. CONTRACT LIABILITIES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Included in current liabilities		
Intelligent marketing solutions services	**93,976**	99,528

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

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Cash and bank balances	**502,951**	595,175
Denominated in RMB	**500,518**	579,163
Denominated in HK$	**2,395**	4,545
Denominated in US$	**38**	11,467
Total	**502,951**	595,175
Cash and bank balances	**502,951**	595,175
Less restricted cash for:		
Litigation	**(2,040)**	(4,117)
Pledged time deposit for a short term loan	**(90,000)**	(130,000)
Others	**(15,217)**	(32,588)
Cash and cash equivalents	**395,694**	428,470

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

At the end of the Reporting Period, the cash and bank balances of the Group denominated in HKD and USD amounted to RMB2,433,000 (December 31, 2024: RMB16,012,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

Among the restricted cash, on June 30, 2025, RMB2,040,000 (December 31, 2024: RMB4,117,000) were frozen by the local regulators subject to resolutions of certain disputes.

15. TRADE PAYABLES

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

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Within 90 days	**599,482**	475,000
91 to 365 days	**50,107**	39,702
Over 1 year	**17,791**	14,097
Total	**667,380**	528,799

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

For the six months ended June 30, 2025

16. OTHER PAYABLES AND ACCRUALS

	Notes	**As at June 30, 2025 RMB'000 (unaudited)**	As at December 31, 2024 RMB'000 (audited)
Payroll and bonus payables		**6,352**	10,662
Other tax payables		**31,045**	25,162
Collections from customers	*(a)*	**190,439**	102,301
Other payables	*(b)*	**55,899**	58,372
		283,735	196,497

Notes:

(a) Collections from customers are collections from customers seeking for advertisement distribution services.

(b) Other payables are non-interest-bearing and repayable on demand.

17. INTEREST-BEARING BANK BORROWINGS

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Current		
Bank loans – guaranteed	**140,000**	230,000
Bank loans – not guaranteed	**381,042**	373,148
Total – current	**521,042**	603,148
Analysed into:		
Bank loans repayable:		
Within one year	**521,042**	603,148

For the six months ended June 30, 2025

18. DEFERRED TAX ASSETS

As of June 30, 2025, the amount of tax losses for which deferred tax assets have not been recognised totalled approximately RMB492,077,000 (2024: RMB211,000,000). Deferred tax assets have not been recognised in respect of certain tax losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

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

19. SHARE CAPITAL

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Shares		
Issued and fully paid:		
795,658,000 (2024: 795,658,000) ordinary shares of USD0.00005 each	**148**	148

For the six months ended June 30, 2025

20. RESERVES

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

Share option reserve

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

Capital reserve

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

Statutory surplus reserve

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

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

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

21. SHARE SCHEMES

(a) Post-IPO Share Option Scheme

The Company operates a post-IPO share option scheme (the "**Share Option Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Share Option Scheme became effective on 15 January 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

21. SHARE OPTION SCHEME (Continued)

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

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

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

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

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

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

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

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

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

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

For the six months ended June 30, 2025

21. SHARE OPTION SCHEME (Continued)

(b) Restricted Share Unit Scheme

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

On December 28, 2023, the Group granted a total of 40,000,000 RSUs to four directors and three employees, which have been approved by the Remuneration Committee and the Board, with the purpose of providing incentives and rewards to those qualified participants who have contributed to the successful operation of the Group in the next few years. The vesting time of the RSUs is: on December 28, 2024, one-third of the RSUs are vested; On December 28, 2025, one-third of the RSUs are vested; On December 28, 2026, one-third of the RSUs are vested.

(c) Amended Post-IPO Share Option Scheme

The Amended Post-IPO Share Option Scheme was adopted and approved by the EGM of shareholders on December 22, 2023. As of June 30, 2025, there were no share options granted under the Amended Post-IPO Share Option Scheme.

(d) Share Award Scheme

The Share Award Scheme was adopted and approved by the EGM of shareholders on December 22, 2023. As of June 30, 2025, there were no share award granted under the Share Award Scheme.

For the six months ended June 30, 2025

22. RELATED PARTY TRANSACTIONS

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Services provided to related parties:		
Baixing Net Co., Ltd.	**–**	1
Youshi Integration (Beijing) Public Relations Consulting Co., Ltd.	**15,276**	2,463

The Group has no guaranteed bank loans granted by shareholders as at June 30, 2025 and June 30, 2024.

(b) Outstanding balances with related parties

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Amounts due from related parties		
Youshi Integration (Beijing) Public Relations Consulting Co., Ltd.	**64,244**	81,868
Shanghai Linxiu Information Technology Co.,Ltd.	**8**	8
Opview Oworld (Shanghai) Intelligent Technology Co., Ltd	**2,326**	2,326
Shanju (Shanghai) Culture Media Co., Ltd.	**170**	150
Impairment losses	**(65,344)**	(69,977)
Total	**1,404**	14,375
Amounts due to related parties		
Baixing Net Co., Ltd.	**–**	–
Shanju (Shanghai) Culture Media Co., Ltd.	**–**	20
Shanghai Linxiu Information Technology Co.,Ltd.	**9**	9
Total	**9**	29

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

For the six months ended June 30, 2025

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Compensation of key management personnel of the Group:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Short-term employee benefits	**1,327**	1,781
Equity-settled share option expense	**2,342**	8,090
Pension scheme contributions	**142**	209
Total compensation paid to key management personnel	**3,811**	10,080

No bonuses have been paid to the Company's five highest paid employees for the six months ended June 30, 2025 and the six months ended June 30, 2024.

23. FINANCIAL INSTRUMENTS BY CATEGORY

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

June 30, 2025

Financial assets

	Financial assets at amortised cost RMB'000	Debt instruments at fair value through other comprehensive income RMB'000	Financial assets at fair value through profit or loss RMB'000	Total RMB'000
Trade and notes receivables	1,414,624	28	–	1,414,652
Financial assets included in prepayments, other receivables and other assets	38,516	–	–	38,516
Financial assets at fair value through profit or loss	–	–	35,316	35,316
Debt investments at amortised cost	13,827	–	–	13,827
Restricted cash	107,257	–	–	107,257
Cash and cash equivalents	395,694	–	–	395,694
Total	1,969,918	28	35,316	2,005,262

Financial liabilities

	Financial liabilities at amortised cost RMB'000	Total RMB'000
Trade payables	667,380	667,380
Financial liabilities included in other payables and accruals	246,338	246,338
Interest-bearing bank borrowings	521,042	521,042
Total	1,434,760	1,434,760

For the six months ended June 30, 2025

23. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

December 31, 2024

Financial assets

	Financial assets at amortised cost RMB'000	Debt instruments at fair value through other comprehensive income RMB'000	Financial assets at fair value through profit or loss RMB'000	Total RMB'000
Trade and notes receivables	1,271,370	6,769	–	1,278,139
Financial assets included in prepayments, other receivables and other assets	54,976	–	–	54,976
Financial assets at fair value through profit or loss	–	–	29,290	29,290
Debt investments at amortised cost	24,607	–	–	24,607
Restricted cash	166,705	–	–	166,705
Cash and cash equivalents	428,470	–	–	428,470
Total	1,946,128	6,769	29,290	1,982,187

Financial liabilities

	Financial liabilities at amortised cost RMB'000	Financial liabilities at fair value through profit or loss RMB'000	Total RMB'000
Trade payables	528,799	–	528,799
Financial liabilities included in other payables and accruals	160,673	–	160,673
Interest-bearing bank borrowings	603,148	–	603,148
Other liabilities	–	5,677	5,677
Total	1,292,620	5,677	1,298,297

For the six months ended June 30, 2025

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

The fair values of unlisted equity investments have been estimated based on the comparable companies analysis in terms of a series of key ratios. Management believes that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statements of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values as at Jun 30, 2025.

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

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

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

Fair value hierarchy

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

Financial assets and liabilities measured at fair value

June 30, 2025

	Fair value measurement using			
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
Notes receivables	–	28	–	28
Financial assets at fair value through profit or loss	–	–	35,316	35,316

December 31, 2024

	Fair value measurement using			
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
Notes receivables	–	6,769	–	6,769
Financial assets at fair value through profit or loss	–	–	29,290	29,290
Other liabilities	–	–	5,677	5,677

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

During the Reporting Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

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

Fair value hierarchy (Continued)

The recurring fair value measurement for the Group's financial assets at fair value through profit or loss was performed using significant unobservable inputs (Level 3) as at June 30, 2025 and December 31, 2024. Below is a summary of the valuation technique used and the key inputs to the valuation:

	Valuation technique	Significant unobservable input	Range	Effect of an increase in the input on fair value
Unlisted equity investments	Binomial model	Average EV multiple of peers	0.20x-5.20x (December 31, 2024: 0.20x-5.20x)	Increase
		Discount for illiquidity	29.00% (December 31, 2024: 29%)	Decrease
Convertible loans	Binomial model	Discount rate	13.50%-49.03% (December 31, 2024: 13.50%-49.03%)	Decrease
		Volatility	44.80%-59.66% (December 31, 2024: 44.80%-59.66%)	Increase
Investments in stores with floating repayments	Discounted cash flow model	Discount rate	11.00%-21.00% (December 31, 2024: 11.00%-21.00%)	Decrease
Other liabilities	Discounted cash flow model	Discount rate	Nil (December 31, 2024: nil)	Decrease

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

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
At the beginning of the period	29,290	74,230
Total gains/(losses) recognised in the statement of profit or loss	5,684	(35,716)
Purchases	4,632	21,716
Disposals	(4,290)	(30,940)
At the end of the period	35,316	29,290

For the six months ended June 30, 2025

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

Fair value hierarchy (Continued)

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

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
At the beginning of the period	**5,677**	4,770
Addition	**–**	5,677
Disposals	**(5,677)**	(4,770)
At the end of the period	**–**	5,677

25. COMPARATIVE AMOUNTS

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

26. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on July 24, 2026.

DEFINITIONS

"AI"	artificial intelligence
"AI Agent"	artificial intelligence agent
"AIGC"	artificial intelligence generated content
"Amended Post-IPO Share Option Scheme"	the Amended Post-IPO Share Option Scheme conditionally adopted by the Shareholders on December 22, 2023
"Audit Committee"	the audit committee of the Board
"Baixing Net"	Baixing Co., Ltd. (百姓網股份有限公司), a joint stock limited liability company established in the PRC on September 30, 2005, the shares of which are listed on NEEQ (stock code: 836012), and the holding company of Kijiji
"Baxter Investment"	Baxter Investment Holding Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by CityLinkers Trust Hong Kong Limited (連城信託香港有限公司) for the administration of The RGRGU Trust and the immediate shareholder of Dai SPV
"Board" or "Board of Directors"	the board of Directors
"BVI"	the British Virgin Islands
"China" or "PRC"	the People's Republic of China, but for the purpose of this interim report and for geographical reference only, except where the context requires, references in this interim report to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
"Company"	Netjoy Holdings Limited (云想科技控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 29, 2019
"Consolidated Affiliated Entities"	the entities we control through the Contractual Arrangements, namely Netjoy Network and Tradeplus
"Contractual Arrangements"	the series of contractual arrangements, as the case may be, entered into by, among others, Yunxiang Information, Netjoy Network and its registered shareholders on March 30, 2020, and Tradeplus and its registered shareholders on June 16, 2021
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Dai SPV"	Blackburn Capitals Holding Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Baxter Investment, and directly holding the relevant Shares on behalf of The RGRGU Trust

"Derun International"	Derun International Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by CityLinkers Trust Hong Kong Limited for the administration of The Longhills Trust and the immediate shareholder of Wang SPV
"Derun Investments"	Derun Investments Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Wang, the settlor of The Longhills Trust
"Director(s)"	director(s) of the Company
"DMP"	data management platform
"Family Trust(s)"	the relevant discretionary family trust set up by each of Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai and Mr. Ru, namely The Longhills Trust, The FS Trust, The MH's Family Trust, The RGRGU Trust and The Ru Liang's Trust
"FSS Investment"	FSS Investment Holding Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by CityLinkers Trust Hong Kong Limited for the administration of The FS Trust and the immediate shareholder of Xu SPV
"Global Awesomeness"	Global Awesomeness Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Dai, the settlor of The RGRGU Trust
"Global Offering"	the offering by the Company of the Shares for subscription to the public in Hong Kong and the offering of Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act in December 2020
"Group", "we", or "us"	the Company, its subsidiaries and its Consolidated Affiliated Entities from time to time or, where the context so requires, in respect of the period before the Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
"HK$" or "HKD" or "Hong Kong Dollars"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"holding company(ies)"	has the meaning ascribed thereto under the Listing Rules
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"Kijiji"	Shanghai Kijiji Information Technology Co., Ltd. (上海客齊集信息技術股份有限公司), a joint stock limited liability company established in the PRC on June 16, 2005 and a Shareholder of the Company

"Latest Practicable Date"	July 22, 2026, being the latest practicable date prior to the printing of this report for the purpose of ascertaining certain information contained in this report
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	December 17, 2020, i.e. the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"Mr. Dai"	Mr. Dai Liqun (戴立群), a non-executive Director
"Mr. Qin"	Mr. Qin Miaomiao (覃渺渺), the ultimate controller of The MH's Family Trust
"Mr. Ru"	Mr. Ru Liang (茹良), the ultimate controller of The Ru Liang's Trust
"Mr. Wang"	Mr. Wang Chen (王晨), a former executive Director and former Chief Executive Officer of the Company, who resigned as an executive Director and Chief Executive Officer on July 30, 2025
"Mr. Xu"	Mr. Xu Jiaqing (徐佳慶), an executive Director, the chairman of the Board
"NEEQ"	The National Equities Exchange and Quotations (全國中小企業股份轉讓系統) of the PRC
"Netjoy Network"	Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司) (formerly known as Netjoy (Shanghai) Network Technology Holdings Co., Ltd. (嗨皮(上海)網絡科技股份有限公司)), a limited liability company established in the PRC on November 15, 2012 and a Consolidated Affiliated Entity indirectly controlled by the Company through the Contractual Arrangements
"oCPC"	optimised click
"oCPM"	per thousand impression advertising arrangement
"Post-IPO Share Option Scheme"	the post-IPO share option scheme approved by a written resolution passed by the then Shareholders on November 17, 2020 and has taken effect from the Listing Date
"Prospectus"	the prospectus of the Company dated December 7, 2020
"Qin SPV"	CareFree Technology Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by SpringRain Planning Technology Limited, and directly holding the relevant Shares on behalf of The MH's Family Trust

"Quantum Computing"	Quantum Computing Power Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Xu, the settlor of The FS Trust
"Reporting Period"	the six months ended June 30, 2025
"RMB" or "Renminbi"	the lawful currency of the PRC
"RSU Scheme"	the restricted share unit scheme adopted by the Company on October 18, 2021, which was adopted in the existing form or revised from time to time according to the RSU Scheme
"Ru SPV"	Jingke Global Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Jingke International Limited, and directly holding the relevant Shares on behalf of The Ru Liang's Trust
"SaaS"	Software as a Service
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Shanghai Fangxi"	Shanghai Fangxi Investment Management Partnership (Limited Partnership) (上海訪溪投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
"Shanghai Paisen"	Shanghai Paisen Investment Management Partnership (Limited Partnership) (上海派森投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
"Shanghai Xiangnong"	Shanghai Xiangnong Investment Management Partnership (Limited Partnership) (上海香儂投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of US$0.00005 each
"Share Award Scheme"	the Share Award Scheme conditionally adopted by the Shareholders on December 22, 2023, which was adopted in the existing form or revised from time to time according to the Share Award Scheme
"Share Option(s)"	the right to subscribe for a specified number of shares pursuant to the Post-IPO Share Option Scheme
"Shareholder(s)"	holder(s) of the Shares

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder"	has the meaning ascribed thereto under the Listing Rules
"The FS Trust"	a discretionary family trust set up by Mr. Xu (as the economic settlor and the protector), Quantum Computing (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Quantum Computing (as the initial beneficiary) and other beneficiaries as nominated by Mr. Xu from time to time
"The Longhills Trust"	a discretionary family trust set up by Mr. Wang (as the economic settlor and the protector), Derun Investments (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Derun Investments (as the initial beneficiary) and other beneficiaries as nominated by Mr. Wang from time to time
"The MH's Family Trust"	a discretionary family trust set up by Mr. Qin (as the economic settlor and the protector), CareFree Planning Technology Limited (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of CareFree Planning Technology Limited (as the initial beneficiary) and other beneficiaries as nominated by Mr. Qin from time to time
"The RGRGU Trust"	a discretionary family trust set up by Mr. Dai (as the economic settlor and the protector), Global Awesomeness (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Global Awesomeness (as the initial beneficiary) and other beneficiaries as nominated by Mr. Dai from time to time
"The Ru Liang's Trust"	a discretionary family trust set up by Mr. Ru (as the economic settlor and the protector), Luminous Stars Limited (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Luminous Stars Limited (as the initial beneficiary) and other beneficiaries as nominated by Mr. Ru from time to time
"Tradeplus"	Tradeplus (Shanghai) Information Technology Co., Ltd. (連山加(上海)信息技術有限公司), formerly known as Yuntu (Shanghai) Video Technology Co., Ltd. (雲圖(上海)視頻技術有限公司), a limited liability company established in the PRC on May 6, 2021, and a Consolidated Affiliated Entity controlled by the Company through Contractual Arrangements
"U.S." or "United States"	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"US$", "USD" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"Wang SPV"	Derun System Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Derun International, and directly holding the relevant Shares on behalf of The Longhills Trust

"Wutong Holding"	Wutong Holding Group Co., Ltd. (吳通控股集團股份有限公司), a limited liability company established in the PRC on June 22, 1999, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300292), and a Shareholder of the Company
"Xu SPV"	Magne Core Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by FSS Investment, and directly holding the relevant Shares on behalf of The FS Trust
"Yunxiang Information"	Yunxiang Shuke (Shanghai) Information Technology Co., Ltd. (云想數科(上海)信息技術有限公司), a limited liability company established in the PRC on August 29, 2019 and an indirect wholly-owned subsidiary of the Company
"%"	per cent