Marketingforce Management Ltd
邁富時管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2556)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Marketingforce Management Ltd (the "**Company**") announces the unaudited consolidated interim results of the Company, its subsidiaries and its consolidated affiliated entities (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended June 30, 2025. In this announcement, "Marketingforce", "we", "us", and "our" refer to the Group and where the context otherwise requires, the Company.

FINANCIAL HIGHLIGHTS

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**11,183**	19,966
Other payables and accruals	*13*	**3,400**	14,538
Contract liabilities	*4*	**82,369**	107,009
Redemption liabilities on a subsidiary's shares		**48,293**	47,112
Total non-current liabilities		**145,245**	188,625
Net assets		**2,482,847**	1,909,438
EQUITY			
Equity attributable to owners of the Company			
Share capital		**1**	1
Treasury shares		**(36,059)**	–
Reserves		**2,476,678**	1,864,112
Non-controlling interests		**42,227**	45,325
Total equity		**2,482,847**	1,909,438

1. CORPORATE INFORMATION

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

The Company is an investment holding company. The Group was principally engaged in the business of AI application business, which provides cloud-based marketing and sales service, and precision marketing services, which provides marketing solutions in the PRC.

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

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

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/ issued ordinary shares	Percentage of equity interest attributable to the Company Direct	Indirect	Principal activities
上海洞察力數字科技集團有限公司 Shanghai Dongchali Digital Technology Group Co., Ltd. ("**Shanghai Insight**") (曾用名：上海洞察力軟件信息科技有限公司) (Former Name: Shanghai Dongchali Software Information Technology Co., Ltd.)	PRC/Chinese Mainland 24 May 2011	RMB100,000,000	–	100%	Marketing and sales services
成都珍島信息技術有限公司 Chengdu Trueland Information Technology Co., Ltd. ("**Chengdu Trueland**")	PRC/Chinese Mainland 14 September 2015	RMB2,000,000	–	100%	Marketing and sales services
廣東珍島信息技術有限公司 Guangdong Trueland Information Technology Co., Ltd. ("**Guangdong Trueland**") (曾用名：深圳市珍島信息技術有限公司) (Former Name: Shenzhen Trueland Information Technology Co., Ltd.)	PRC/Chinese Mainland 29 January 2015	RMB10,000,000	–	100%	Marketing and sales services
杭州珍島信息技術有限公司 Hangzhou Trueland Information Technology Co., Ltd. ("**Hangzhou Trueland**")	PRC/Chinese Mainland 24 February 2016	RMB1,000,000	–	100%	Marketing and sales services
溫州珍島信息技術有限公司 Wenzhou Trueland Information Technology Co., Ltd. ("**Wenzhou Trueland**")	PRC/Chinese Mainland 17 February 2016	RMB2,000,000	–	100%	Marketing and sales services
寧波珍島信息技術有限公司 Ningbo Trueland Information Technology Co., Ltd. ("**Ningbo Trueland**")	PRC/Chinese Mainland 9 September 2015	RMB2,000,000	–	100%	Marketing and sales services
蘇州珍島信息技術有限公司 Suzhou Trueland Information Technology Co., Ltd. ("**Suzhou Trueland**")	PRC/Chinese Mainland 20 January 2016	RMB1,000,000	–	100%	Marketing and sales services
中山珍島信息技術有限公司 Zhongshan Trueland Information Technology Co., Ltd. ("**Zhongshan Trueland**")	PRC/Chinese Mainland 1 April 2020	RMB1,000,000	–	100%	Marketing and sales services
台州珍島信息技術有限公司 Taizhou Trueland Information Technology Co., Ltd. ("**Taizhou Trueland**")	PRC/Chinese Mainland 2 April 2020	RMB1,000,000	–	100%	Marketing and sales services
凱麗隆(上海)軟件信息科技有限公司 Kaililong (Shanghai) Information Technology Co., Ltd. ("**Shanghai Kaililong**")	PRC/Chinese Mainland 16 May 2011	RMB10,000,000	–	100%	Marketing and sales services
凱麗隆(廣州)信息科技有限公司 Kaililong (Guangzhou) Information Technology Co., Ltd. ("**Guangzhou Kaililong**")	PRC/Chinese Mainland 3 March 2016	RMB1,000,000	–	100%	Marketing and sales services
無錫凱麗隆廣告科技有限公司 Wuxi Kaililong Advertising Technology Co., Ltd. ("**Wuxi Kaililong**")	PRC/Chinese Mainland 26 December 2017	RMB10,000,000	–	100%	Marketing and sales services
Kaililong International Holding (H.K) Limited ("**Hongkong Kaililong**")	Hong Kong 29 August 2018	HKD1,000,000	100%	–	Marketing and sales services
湖北省珍島數字智能科技有限公司 Hubei Trueland Digital Intelligent Technology Co., Ltd. ("**Hubei Trueland**")	PRC/Chinese Mainland 1 March 2022	RMB100,000,000	–	100%	Marketing and sales services
珍島數字科技(江西)有限公司 Trueland Digital Technology (Jiangxi) Co., Ltd. ("**Jiangxi Trueland Digital**")	PRC/Chinese Mainland 16 May 2024	RMB20,000,000	–	100%	Marketing and sales services

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/ issued ordinary shares	Percentage of equity interest attributable to the Company Direct	Indirect	Principal activities
邁富時數字科技(江西)有限公司 Marketingforce Digital Technology (Jiangxi) Co., Ltd. ("**Jiangxi Marketingforce Digital**")	PRC/Chinese Mainland 23 June 2024	USD5,000,000	–	100%	Marketing and sales services
邁富時耀木(上海)智能科技有限公司 Marketingforce Yaomu (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 27 March 2025	RMB100,000,000	–	51%	Marketing and sales services
邁富時耀木(崑山)智能科技有限公司 Marketingforce Yaomu (Kunshan) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 20 May 2025	RMB10,000,000	–	51%	All-in-one agent sales services
邁富時西塞(上海)智能科技有限公司 Marketingforce Xisai (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 16 May 2025	RMB500,000	–	67%	Marketing and sales services
上海邁富時數字科技有限公司 Shanghai Marketingforce Digital Technology Co., Ltd. ("**Marketingforce Shanghai**")	PRC/Chinese Mainland 08 October 2024	USD10,000	–	100%	Marketing and sales services
德富時智能技術(嘉興)有限公司 DHRforce Intelligent Technology (Jiaxing) Co., Ltd. ("**Jiaxing DHRforce**")	PRC/Chinese Mainland 28 November 2024	RMB14,165,145	–	77.2%	Marketing and sales services & Intelligent talent management services
凱麗隆(上海)智能技術有限公司 Kaililong (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 10 July 2025	RMB10,000,000	–	100%	Marketing and sales services
珍島(上海)人工智能技術有限公司 Trueland (Shanghai) Artificial Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 11 July 2025	RMB10,000,000	–	100%	Marketing and sales services
邁富時(上海)智能技術有限公司 Marketingforce (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 21 July 2025	RMB10,000,000	–	100%	Marketing and sales services
邁富時數字科技(佛山)有限公司 Marketingforce Digital Technology (Foshan) Co., Ltd.	PRC/Chinese Mainland 18 July 2025	RMB5,000,000	–	100%	Marketing and sales services
邁富時數字科技(東莞)有限公司 Marketingforce Digital Technology (Donggguan) Co., Ltd.	PRC/Chinese Mainland 05 September 2025	RMB5,000,000	–	100%	Marketing and sales services
Marketingforce Inc.	United States of America 10 October 2025	USD200	100%	–	Marketing and sales services
珍島人工智能科技(江蘇)有限公司 Trueland (Jiangsu) Artificial Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 29 October 2025	RMB100,000,000	–	100%	Marketing and sales services
珍島智能體(常州)有限公司 Trueland AI Agent (Changzhou) Co., Ltd.	PRC/Chinese Mainland 30 October 2025	RMB100,000,000	–	100%	Marketing and sales services
AIAGENTFORCE PTE. LTD.	Singapore 3 November 2025	SGD10,000	–	100%	Marketing and sales services
邁富時智能體(常州)有限公司 Trueland AI Agent (Changzhou) Co., Ltd.	PRC/Chinese Mainland 5 November 2025	USD30,000,000	–	100%	Marketing and sales services
上海邁富時曦珍半導體科技有限公司** Shanghai Marketingforce Xizhen Semiconductor Technology Co., Ltd.	PRC/Chinese Mainland 19 November 2025	RMB2,000,000	–	34%	Marketing and sales services
邁富時科技(江蘇)有限公司 Marketingforce Technology (Jiangsu) Co., Ltd.	PRC/Chinese Mainland 26 November 2025	USD30,000,000	–	100%	Marketing and sales services

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/ issued ordinary shares	Percentage of equity interest attributable to the Company Direct	Indirect	Principal activities
耀昆(蘇州)高科技有限公司** Yaokun (Suzhou) High Technology Co., Ltd.	PRC/Chinese Mainland 5 December 2025	RMB12,000,000	–	27.6%	Marketing and sales services
包頭邁富時科技有限公司 Baotou Marketingforce Technology Co., Ltd.	PRC/Chinese Mainland 31 December 2025	RMB10,000,000	–	51%	Marketing and sales services
南京邁富時運營管理有限公司 Nanjing Marketingforce Operation Management Co., Ltd.	PRC/Chinese Mainland 9 March 2026	RMB10,000,000	–	51%	Marketing and sales services
上海智原力人工智能技術有限公司 Shanghai Zhiyuanli Artificial Intelligence Technology Co., Ltd.	PRC/Chinese Mainland 17 March 2026	RMB10,000,000	–	100%	Marketing and sales services
上海邁富時焱基詞元智算技術有限公司 Shanghai Marketingforce Yanji Token Intelligent Computing Technology Co., Ltd.	PRC/Chinese Mainland 17 April 2026	RMB100,000,000	–	100%	Marketing and sales services
北京邁富時耀木科技有限公司 Beijing Marketingforce Yaomu Technology Co., Ltd.	PRC/Chinese Mainland 2 June 2026	RMB10,000,000	–	100%	Marketing and sales services
邁富時人工智能技術(廣州)有限公司 Marketingforce Artificial Intelligence Technology (Guangzhou) Co., Ltd.	PRC/Chinese Mainland 10 June 2026	RMB5,000,000	–	100%	Marketing and sales services
浙江邁富時智原力智能科技有限公司 Zhejiang Marketingforce Zhiyuanli Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 30 June 2026	RMB100,000,000	–	100%	Marketing and sales services
蘇州邁富時科技有限公司 Suzhou Marketingforce Technology Co., Ltd.	PRC/Chinese Mainland 30 June 2026	RMB10,000,000	–	100%	Marketing and sales services
邁富時焱基智樞智算技術(江蘇)有限公司 Marketingforce Yanji Zhishu Intelligent Computing Technology (Jiangsu) Co., Ltd.	PRC/Chinese Mainland 16 July 2026	RMB100,000,000	–	100%	Marketing and sales services

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

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

2.1 BASIS OF PREPARATION

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. SEGMENT INFORMATION

Operating segment information

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

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

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

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

4. REVENUE

An analysis of revenue is as follows:

(a) Disaggregated revenue information

Types of services

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

Timing of revenue recognition

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

(b) Performance obligations

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

AI application business

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

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

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

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

Precision marketing service

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

(c) Revenue recognised in relation to contract liabilities

The Group recognised the following revenue-related contract liabilities:

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

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

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

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

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

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

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

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

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

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

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

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

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

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

5. PROFIT BEFORE TAX

The Group's profit before tax is as follows:

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

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

6. FINANCE COSTS

An analysis of finance costs is as follows:

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

7. INCOME TAX

Cayman Islands

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

Hong Kong

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

Chinese Mainland

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

(1) Shanghai Trueland was accredited as a high-tech enterprise on 26 December 2024 and is entitled to enjoy a preferential tax rate of 15% for three years from 2024 to 2027.

(2) Hubei Trueland was accredited as a double soft certification enterprise since March 2023, and was exempted from CIT for two years commencing from the first year of profitable, followed by a 50% reduction in the applicable CIT rate for the next three years.

(3) Pursuant to Caishui [2023] Circular No.12, the first RMB1,000,000 of assessable profits of Small Low-profit Enterprises may be calculated as 25% and be taxed at the preferential CIT rate of 20%. The assessable profits between RMB1,000,000 and RMB3,000,000 may be calculated as 25% and be taxed at the preferential CIT rate of 20%. The policy is available during 2023 to 2027. Certain subsidiaries are qualified as Small Low-profit Enterprises.

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

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

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

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

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

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

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

9. DIVIDENDS

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

10. TRADE AND BILLS RECEIVABLES

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

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

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

In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognised Bills, including the Group, in disregard of the order of precedence (the "**Continuing Involvement**"). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognised Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has Derecognised the full carrying amounts of the Derecognised Bills. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant. During the reporting period/year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, either during the period/year or cumulatively. The discount has been made evenly throughout the period/year.

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

(a) Bills receivables

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

(b) Trade receivables

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

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

(a) Bills receivables

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

(b) Trade receivables

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

Impairment under IFRS 9 for the reporting period

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

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

(a) Bills receivables

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

(b) Trade receivables

As at 30 June 2026 (Unaudited)

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

As at 31 December 2025 (Audited)

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

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

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

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

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

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

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

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

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

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

As at 30 June 2026 (unaudited)

	Stage 1	**Stage 2**	**Stage 3**	**Total**
Expected credit loss rate	**4.69%**	**12.82%**	**100.00%**	**5.17%**
Gross carrying amount *(RMB'000)*	**2,058,024**	**46,734**	**6,613**	**2,111,371**
Expected credit losses *(RMB'000)*	**96,450**	**5,991**	**6,613**	**109,054**

As at 31 December 2025 (audited)

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

12. TRADE PAYABLES

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

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

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

13. OTHER PAYABLES AND ACCRUALS

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

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

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

14. EVENTS AFTER THE REPORTING PERIOD

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

BUSINESS REVIEW AND PROSPECTS

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

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

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

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

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

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

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

Strong Breakthroughs in Revenue and Profit

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VI. Conclusion

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Key Operating Data

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

Revenue

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

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

AI Application Business

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

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

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

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

Precision Marketing Services

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

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

Cost of Services

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

AI Application Business

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

Precision Marketing Services

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

Gross Profit and Gross Profit Margin

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

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

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

AI Application Business

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

Precision Marketing Services

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

Selling and Distribution Expenses

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

Administrative Expenses

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

Research and Development Expenses

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

Other Income and Gains

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

Financing Costs

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

Other Expenses

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

Financial Asset Impairment

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

Income Tax Expenses

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

Profit for the Period

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

Non-IFRS Measure

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

We believe adjusted net profit (non-IFRS measure) provides useful data to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

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

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

Liquidity and Financial Resources

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

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

Indebtedness

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

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

Gearing Ratio

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

Free Cash Flow

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

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

Treasury Policy

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

Pledge of Assets

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

Significant Investments Held

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

Future Plans for Material Investments and Capital Assets

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

Capital Commitments

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

Contingent Liabilities

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Foreign Exchange Risk

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

Employees

As at June 30, 2026, we had 1,893 full-time employees, the majority of whom are based in Shanghai, China. Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses, and other incentives. As a result, we have a strong track record in attracting and retaining our core employees. We primarily recruit our employees in China through internal references and recommendations, and online channels such as third-party recruitment websites. As a matter of policy, we provide a robust training program for new employees. We believe such programs are effective in equipping them with the skill set and work ethic we require of employees. We also provide regular and specialized training, both online and offline, tailored to the needs of our employees in different departments.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Company's development and protection of the interests of the shareholders of the Company (the "**Shareholders**"). The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange as its own code of corporate governance practices during the Reporting Period.

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

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

Compliance with Model Code for Securities Transaction by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors. Specific enquiries have been made to all Directors and all Directors have confirmed that they have complied with the Model Code during the Reporting Period.

Purchase, Sale or Redemption of Listed Securities of the Company

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

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

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

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

INTERIM DIVIDEND

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

USE OF PROCEEDS

Initial Global Offering

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

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

Placing of New Shares in December 2024

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

Placing of New Shares in February 2025

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

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

Placing of New Shares in May 2026

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

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

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

AUDIT COMMITTEE

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

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

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events occurred subsequent to June 30, 2026 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.marketingforce.com).

The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be published on the aforementioned websites of the Stock Exchange and the Company, and will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies in due course.

By Order of the Board
Marketingforce Management Ltd
ZHAO Xulong
Chairman of the Board and Chief Executive Officer

Hong Kong, August 13, 2026

As at the date of this announcement, the Directors of the Company are: Mr. ZHAO Xulong as Chairman of the Board, executive Director and chief executive officer, Mr. ZHAO Guoshuai as Co-Chairman of the Board, executive Director and global executive president, Mr. XU Jiankang as executive Director, and Mr. YANG Tao, Ms. LI Yingjie and Mr. CHEN Chen as independent non-executive Directors.