360 LUDASHI HOLDINGS LIMITED
360魯大師控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3601)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board is pleased to announce the unaudited interim consolidated results of the Group for the six months ended 30 June 2026. The condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the Company's auditors in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. In addition, the condensed consolidated financial statements have been reviewed by the Audit Committee.

SUMMARY OF RESULTS

	For the six months ended 30 June		Year-on-year
	2026	2025	change
	RMB'000	*RMB'000*	*(%)*
	(unaudited)	*(unaudited)*	
Revenue	**793,292**	522,592	51.8
Gross profit	**34,781**	56,691	(38.6)
(Loss)/profit before taxation	**(13,697)**	16,503	(183.0)
(Loss)/profit for the period	**(13,950)**	11,932	(216.9)
(Loss)/profit attributable to equity holders of the Company for the period	**(12,619)**	13,612	(192.7)
(Loss)/earnings per share – Basic and diluted (in RMB cents)	**(4.69)**	5.06	(192.7)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
	Notes	***(unaudited)***	*(unaudited)*
Revenue	*3*	**793,292**	522,592
Costs of sales and services		**(758,511)**	(465,901)
Gross profit		**34,781**	56,691
Other income	*4*	**2,806**	8,288
Other gains and losses	*5*	**(4,260)**	(446)
Selling and distribution expenses		**(10,131)**	(10,217)
Administrative expenses		**(18,549)**	(19,130)
Research and development expenses		**(17,655)**	(17,468)
Share of results of associates		**(650)**	(1,144)
Finance costs		**(39)**	(71)
(Loss)/profit before taxation		**(13,697)**	16,503
Taxation	*6*	**(253)**	(4,571)
(Loss)/profit and total comprehensive (loss)/income for the period		**(13,950)**	11,932
(Loss)/profit and total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		**(12,619)**	13,612
Non-controlling interests		**(1,331)**	(1,680)
		(13,950)	11,932
(Loss)/earnings per share			
Basic and diluted (in RMB cents)	*7*	**(4.69)**	5.06

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Notes	**30 June 2026** ***RMB'000*** ***(unaudited)***	31 December 2025 *RMB'000* *(audited)*
Non-current assets			
Property, plant and equipment		**3,414**	3,906
Goodwill		**989**	989
Other intangible assets		**1,618**	1,815
Interests in associates		**14,493**	15,143
Financial assets at fair value through profit or loss ("**FVTPL**")		**9,754**	9,727
Deferred tax assets		**8,509**	8,283
Prepayments	*9*	**–**	4,958
		38,777	44,821
Current assets			
Trade receivables	*8*	**246,486**	161,744
Other receivables, deposits and prepayments	*9*	**70,893**	68,482
Inventories		**72**	72
Tax recoverable		**–**	490
Financial assets at FVTPL		**47,000**	50,000
Cash and cash equivalents		**325,271**	429,260
		689,722	710,048
Current liabilities			
Trade and other payables	*10*	**48,245**	57,078
Contract liabilities		**14,629**	17,421
Lease liabilities		**1,211**	1,667
Income tax payable		**2,758**	3,191
		66,843	79,357
Net current assets		**622,879**	630,691
Total assets less current liabilities		**661,656**	675,512
Capital and reserves			
Share capital		**2,425**	2,425
Reserves		**662,526**	675,145
Equity attributable to owners of the Company		**664,951**	677,570
Non-controlling interests		**(3,463)**	(2,132)
Total equity		**661,488**	675,438
Non-current liability			
Lease liabilities		**168**	74
		661,656	675,512

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025 ("**2025 Annual Report**").

2. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's 2025 Annual Report.

Application of new and revised HKFRS Accounting Standards

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

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced on assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the provision of online advertising services, online game platforms, operation of exclusive licensed online game business and smart accessories sales in the PRC.

Included in revenue from provision of online advertising services, the Group has developed the e-commerce business for mobile devices since 2024. The Group provides online traffic placement and attraction services for live streaming and short videos on renowned domestic e-commerce platforms for mobile devices to earn revenue from online traffic placement. The Group is principally engaged in formulating advertising plans and promotion strategies, and in providing performance enhancement services throughout the online traffic placement service. Accordingly, the Group considered itself as a principal to provide online traffic placement and attraction services, and the performance obligation is satisfied at a point in time at which the service is provided.

Revenue represents services and sales income comprising the business mentioned above.

Segment information

The Group's chief operating decision maker has been identified as chief executive officer who reviews revenue analysis by business lines when making decisions about allocating resources and assessing performance of the Group.

As there is no other discrete financial information available for assessment of performance of different business lines, only entity-wide disclosures and geographic information are presented.

The revenue attributable to the Group's business lines are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Online traffic monetisation		
– Online advertising services	**656,314**	334,301
– Online game platforms	**10,853**	15,787
– Operation of exclusive licensed online game business	**126,047**	171,272
Electronic devices sales		
– Smart accessories sales	**78**	1,232
Total	**793,292**	522,592

Geographical information

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
PRC	**631,206**	409,574
Overseas	**162,086**	113,018
Total	**793,292**	522,592

Timing of revenue recognition

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
A point in time	**634,338**	320,343
Over time	**158,954**	202,249
Total	**793,292**	522,592

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Government grants (Note)	**270**	5,304
Interest income		
– bank deposits	**2,013**	2,248
– financial assets at FVTPL	**363**	502
Others	**160**	234
	2,806	8,288

Note: The Government grants mainly represented the high-tech and innovative development subsidies received from local government authorities. In the opinion of the directors of the Company, the Group has fulfilled all conditions attached to the subsidies.

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Fair value gains in financial assets at FVTPL	**27**	23
Impairment loss under expected credit loss model, net of reversal	**(95)**	(245)
Net foreign exchange losses	**(3,664)**	(120)
Others	**(528)**	(104)
	(4,260)	(446)

6. TAXATION

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Tax expense comprises:		
Current tax		
– PRC Enterprise Income Tax	**479**	1,119
– Hong Kong	**–**	69
– Singapore	**–**	204
Dividend withholding tax (Note)	**–**	2,900
Deferred tax	**(226)**	279
Total	**253**	4,571

Note: Pursuant to Enterprise Income Tax Law of the PRC and the Detailed Implementation Rules, distributions of the profits earned by the subsidiaries in the PRC are subject to the PRC withholding tax at the applicable tax rate of 10%. Pursuant to the double taxation arrangement between the PRC and Hong Kong, Hong Kong tax resident companies could enjoy a lower withholding tax rate of 5%. Certain of the Group's investment holding subsidiaries in Hong Kong, which holds subsidiaries in the PRC has successfully obtained Hong Kong tax resident companies. Accordingly, withholding tax was provided for dividends from certain subsidiaries in the PRC at a rate of 5% for the six months ended 30 June 2025.

7. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(Loss)/earnings	***(unaudited)***	*(unaudited)*
(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share ((loss)/profit for the period attributable to owners of the Company)	**(12,619)**	13,612

Number of ordinary shares	Six months ended 30 June **2026** ***'000*** ***(unaudited)***	 2025 *'000* *(unaudited)*
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	**269,000**	269,000

No diluted earnings per share for both periods was presented as there was no potential ordinary shares in issue for both periods.

8. TRADE RECEIVABLES

	30 June **2026** ***RMB'000*** ***(unaudited)***	31 December 2025 *RMB'000* *(audited)*
Trade receivables		
– related parties	**6,764**	7,923
– third parties	**247,562**	161,566
Less: allowance for credit losses	**(7,840)**	(7,745)
	246,486	161,744

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the dates of delivery of goods/dates of rendering of services.

	30 June **2026** ***RMB'000*** ***(unaudited)***	31 December 2025 *RMB'000* *(audited)*
0 – 90 days	**233,590**	117,780
91 – 180 days	**12,262**	42,407
Over 180 days	**634**	1,557
	246,486	161,744

The Group performs impairment assessment in respect of trade receivables under the expected credit loss model. The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Included in non-current assets:		
Prepayment for game development and license (Note (i))	–	4,958
Included in current assets:		
Other receivables and deposits	**11,154**	10,434
Less: allowance for credit losses	**(6,905)**	(6,905)
Deductible value-added tax	**7,874**	8,285
Prepayments and deferred expenses (Note (i) & (ii))	**40,823**	36,897
Amount due from an associate (Note (iii))	**14,933**	16,726
Online payment platforms (Note (iv))	**2,936**	2,887
Interest receivables	**78**	158
	70,893	68,482
Total	**70,893**	73,440

Notes:

(i) Following the launch of the online game "Kung Fu Panda: Dragon Warriors" in late December 2025, the game development and license fees of totaling RMB14,873,000 has been utilised during the six months ended 30 June 2026.

(ii) Included in prepayments and deferred expenses are prepayments of RMB31,933,000 (31 December 2025: RMB16,009,000) paid to third party agents for online traffic placement service. The prepayments for online traffic placement are frequently utilised and generally utilised within one month.

(iii) The amount is unsecured, interest-free and repayable based on the future profit sharing for an exclusively licensed online game developed by the associate.

(iv) The amount is unsecured, interest-free and repayable on demand and it represents receivables from third party payment platforms in respect of the Group's online advertising services and online game platforms.

10. TRADE AND OTHER PAYABLES

	30 June 2026 *RMB'000* *(unaudited)*	31 December 2025 *RMB'000* *(audited)*
Trade payables		
– related parties	**3**	22
– third parties	**33,904**	35,605
Other payables	**1,053**	3,388
Payables arisen from online game platforms business (Note)	**1,348**	1,588
Payroll payable	**7,872**	14,047
Other tax payable	**4,065**	2,428
	48,245	57,078

Note: The amounts are unsecured, interest-free and repayable on a monthly basis and represents payables to online game developers and operators for prepayments collected by the Group from third party game players.

The credit period granted by trade creditors is normally within three months. The following is an aging analysis of trade payables presented based on the dates of delivery of goods/dates of rendering of services:

	30 June 2026 *RMB'000* *(unaudited)*	31 December 2025 *RMB'000* *(audited)*
0 – 90 days	**21,936**	25,015
91 – 180 days	**11,378**	7,615
Over 180 days	**593**	2,997
Total	**33,907**	35,627

BUSINESS REVIEW AND OUTLOOK

Business Review

In the first half of 2026, the macroeconomy operated within a reasonable range, with domestic demand showing a moderate recovery and the rebound in consumption exhibiting structural divergence. The internet sector as a whole continued to face competition among existing market players, with profit growth rate slowing. AI-native applications and Agents are accelerating the restructuring of online traffic operation models, with advertisers' budgets becoming increasingly concentrated on super-platforms. The potential for monetizing online traffic from traditional utility software continued to face pressure, resulting in divergent performance across the Group's various business segments. The Group's online advertising services business continued to record growth, which was primarily driven by the Group's in-depth application of AI technology to enhance targeting efficiency and precision; we will continue to explore new models to improve profit margins. Meanwhile, the Group has continued to optimize its overseas mobile utility software business, driving improvements in its profitability; going forward, we will focus on expanding the scale of this business with the aim of achieving simultaneous growth in user base and commercialisation levels. Furthermore, the industry resources of the online game market were increasingly concentrated among leading developers possessing AAA-quality production capabilities and overseas expansion capabilities. The Group's online game products were unable to fully capture this round of opportunities. Coupled with the fact that its flagship online game products have entered a decline phase and new products remain in the R&D process, this resulted in temporary fluctuations in profitability during the first half of 2026. Moving forward, the Group will actively adapt to industry shifts, expand the application scenarios and formats for online traffic, and make every effort to consolidate its growth momentum.

Looking ahead, a new wave of technological innovation is reshaping the industry landscape, with the transformative impact of AI technology becoming increasingly significant. Building on its inherent resource strengths, the Group will resolutely advance the expansion of its business scale and structural optimization, thereby accumulating momentum for future high-quality development. In terms of research and development, we will continue to deepen the development of our AI capabilities and strengthen our underlying technological foundation; in terms of product strategy, we will drive upgrades to product formats and online traffic monetization models, accelerate the scaling up of high-quality businesses, and cultivate new growth engines for online traffic monetization; in terms of day-to-day operations, we will utilize AI tools to optimize key operational processes and enhance overall operational efficiency. However, uncertainty persists in the global economic environment; while the domestic consumer confidence index has shown a moderate recovery but sentiment remains cautious, and the recovery in consumption exhibits structural divergence. In response, the Group will adhere to a prudent and pragmatic strategy, focusing on structural opportunities and deepening its presence in proven areas of strength, while steadily enhancing user value under the premise of controlling expenditure. Through structural adjustments and the consolidation of capabilities, the Group will lay a solid foundation for its long-term, high-quality development.

In the first half of 2026, the Group continued to prioritize the development of online traffic monetization businesses. In the online advertising services business, we continued to advance product updates, research and development and the launch of new products, while continuously exploring new business directions. Among these, the exploration of e-commerce business for mobile devices in overseas markets continued to deepen. In the online game business, including online game platforms and operation of exclusive licensed online game business, we have acquired new online game players and enhanced business visibility through marketing and promotional activities. We also actively advanced the development of new online game, with a view to continuously launching new online games, consolidating our existing online game players base and reaching new online game players.

We developed a series of computer and mobile device utility software, which we offered to users free of charge in exchange for online traffic, thereby monetizing through the Group's online advertising services business and online game business. In particular, our utility software, "Ludashi Software", a well-known brand and software in China and elsewhere in the world specializing in PC/smartphone hardware and system benchmarking and monitoring, had accumulated a large user base through providing free download and installation. However, due to a decline in overall PC hardware market shipments and the current situation of the exclusive licensed online game business of the Group (as described below), the number of active users of the PC version of "Ludashi Software" and our online games fell in the first half of 2026. Therefore, as at 30 June 2026, the number of MAUs of all our computer and mobile device utility software and online games software was approximately 77.6 million.

In the first half of 2026, faced with the rapid evolution of large-scale AI model technology and the continuing diversification of PC user needs, the PC version of "Ludashi Software" continued to adhere to its established development strategy. While consolidating its core tool products, the Group accelerated its response to emerging user needs and methodically advanced the development of AI capabilities and the restructuring of its commercial operations. In terms of product evolution, during the first half of 2026, the Group successively completed the development and launch of tool products such as disk compression and file format conversion, thereby filling gaps in its product portfolio in the areas of file processing and system maintenance, and catering to a broader range of user scenarios. During the Reporting Period, the Group carried out targeted optimizations in response to user feedback regarding the experience of paid subscribers, implementing a range of measures and utilizing various technical approaches to enhance the stability and reliability of its paid services. Furthermore, the Group has begun planning a new-generation integrated "Ludashi Software" product, which is currently in the design phase. With regard to AI capability development, the Group has established a token-based payment service system for users and initiated the development of an AI-powered desktop intelligent assistant to meet user needs in scenarios such as smart office solutions and learning support.

In the first half of 2026, the Group's PC-based utility software business focused on the deep integration of AI technology with user scenarios, prioritizing the development of its intelligent assistant product ecosystem. The Group innovatively launched the "LFClaw" product, positioned as an all-round computer AI assistant, dedicated to providing users with an intelligent system management experience that is truly capable of performing tasks effectively. At the same time, the Group continued to expand its PC-based utility software product portfolio across diverse scenarios such as office productivity, reading assistance, document management and new media creation. During the Reporting Period, it launched a series of high-quality utility software products, further enriching the range of functionalities covered and meeting users' needs for improved efficiency across multiple scenarios. Looking ahead to the second half of 2026, the Group will continue to prioritize the in-depth optimization of the user experience, while making sustained efforts in terms of breadth, depth and refinement.

In the first half of 2026, the Group's overseas mobile utility software business continued to advance structural optimization; the effects of adjustments to the product portfolio and cost control strategies were gradually becoming apparent, and the business's gross profit increased compared with the same period last year. In terms of product iteration, the Group continued to deepen the integration of AI capabilities with tool-based scenarios, exploring multi-dimensional AI functions centred on users' core needs. Initial results have been achieved in enhancing efficiency and optimizing the user experience, building up a technical foundation to establish differentiated competitive advantages for our products. Looking ahead to the second half of 2026, the Group will continue to focus on practical AI applications, accelerate the launch, validation and rapid iteration of mature features, explore diverse growth pathways, and make every effort to stabilize and revitalize the business.

The "Ludashi Wireless Data Cable", jointly launched by the Group, is a smart device characterized by its integration of hardware and software, dedicated to providing users with a convenient and efficient data management experience. The Group continued to adopt a business model combining "hardware sales and value-added services", achieving commercialization through the sale of hardware alongside the provision of related value-added services. In the first half of 2026, on the software front, the Group continued to advance version updates and functional optimizations for its mobile applications, focusing on enhancing product stability and user experience. On the hardware front, while continuing to manufacture and sell the standard edition, the Group launched the "Bingwu Limited Edition" and further expanded the product's target audience based on market feedback regarding compatibility with different computer interfaces. In terms of channel expansion and commercialization, the Group further deepened its e-commerce channel strategy, achieving comprehensive coverage of major domestic e-commerce platforms. Furthermore, a new model, which has already been granted a design patent, has entered the final preparatory stage prior to mass production and is expected to be officially launched by the end of 2026. Looking ahead, the Group will launch further models in due course based on market feedback, while continuing to optimize product functionality and explore new models of value-added services, with a view to further enhancing product competitiveness and expanding opportunities for business growth.

The Group continued to deepen the strategic layout and development of its e-commerce business for mobile devices. Drawing on our extensive experience in online advertising, we provided precise and efficient traffic placement and diversion services for content formats such as live streaming and short videos on mainstream domestic mobile e-commerce platforms ("**E-commerce Platforms**"), thereby generating stable revenue from online advertising. In the first half of 2026, the Group continued to expand into overseas e-commerce markets for mobile devices and has achieved initial success. Looking ahead, we will further focus on refining and intelligently upgrading our advertising strategies. By continuously optimizing the precision of our advertising placements and operational efficiency, we will strive to enhance overall profitability and market competitiveness.

In the first half of 2026, the Group's online game platforms continued to deepen their strategy of focusing on high-quality operations, prioritizing refined operations and improvements in service quality. In terms of operational support, the Group continued to enhance the capabilities of its data middle platform, introducing an AI-driven data monitoring and analysis system during the Reporting Period to enable real-time output of operational data and anomaly alerts, thereby providing timely and effective guidance for operational decision-making. With regard to the supply of online games, the Group was committed to identifying high-quality products on the market and pursuing partnership opportunities. However, as no online games with favourable market reception have yet been identified, and given that other business partners' online games that were previously launched on the Group's online game platforms are now at the latter stages of their life cycles, the Group is currently in a phase of adjusting its product portfolio. Consequently, profits from the online game platforms declined in the first half of 2026; moving forward, the Group will actively advance the development of new products and the long-term operation of existing products.

In the first half of 2026, the Group's exclusive licensed online game business remained true to its mission of "creating joy for players worldwide", continuing to invest resources in the development and operation of new products. By successively launching new online games and intensifying promotional efforts for existing online games, we have steadily expanded our user base and deepened collaborative relationships with various business partners. The Group maintained close communication with online game developers, distribution platforms, industry media and player communities, closely monitoring market trends and content updates. We remained committed to data-driven operations and building competitiveness through content, striving to become a reliable provider of high-quality online game content. Currently, the Group has a portfolio of several exclusive licensed online games, covering diverse genres such as simulation and management, role-playing, IP-licensed games, and idle card games. Some of these games were successively launched in major markets during the first half of 2026. The Group's online game "Kung Fu Panda: Dragon Warriors" (《功夫熊貓：神龍大俠》) has been officially launched in mainland China; but as revenue following its launch fell short of expectations, we are continuing to refine the game to better align with players' preferences. Moreover, as the Group's three best-performing online games have been on the market for several years and are now in the latter stages of their life cycles, with profitability gradually declining, profits from the exclusive licensed online game business fell in the first half of 2026. The Group will keep looking for attractive and market-competitive exclusive licensed online games to fill the revenue gap and ensure the long-term, healthy growth of our exclusive licensed online game business.

In the first half of 2026, Ludashi Smart Laboratory continued to develop and strengthen its testing capabilities system. In the field of mobile device evaluation, while maintaining its traditional strengths in areas such as smartphone responsiveness and ageing tests, the laboratory has introduced new AI-related testing solutions and launched a multi-modal testing scheme for smartphones. It has also established partnerships with leading international chip manufacturers and is expected to formally launch a multi-modal testing solution based on a renowned large AI model by mid-year, thereby further enhancing the comprehensiveness and forward-looking nature of its evaluation system. In the field of intelligent evaluation for motor vehicles and electric two-wheelers, Ludashi Smart Laboratory continues to deepen its collaboration with original equipment manufacturers (OEMs), exploring new testing approaches. During the Reporting Period, it launched a Bluetooth connectivity testing solution, thereby enriching the evaluation dimensions for smart cockpits and vehicle-to-device connectivity scenarios. Ludashi Smart Laboratory remains committed to strengthening the professionalism and credibility of its testing, providing objective and reliable evaluation references for consumers and partners.

OUTLOOK

Looking ahead to the second half of 2026, the economy is expected to achieve steady growth driven by a series of economic stimulus policies rolled out by the PRC government. The Group is highly confident in the development prospects of its existing businesses and will continue to focus on expanding new businesses, including but not limited to continuously enriching product matrix for domestic PCs and overseas mobile devices and expanding e-commerce business for mobile devices, so as to expand our market share. The Group will also actively seek suitable exclusive licensed online games to increase the number of our online games. At the same time, the Group will focus on consolidating the foundations of its existing businesses and steadily improving the quality of its operations in order to achieve long-term, healthy, sound and sustainable development of the Group.

The Group will further increase the user base and stickiness of our utility software and online game business through continuous efforts to actively improve our software products and enrich our product matrix. In the meantime, the Group will leverage its expertise in PC, mobile device hardware, system benchmarking and monitoring to develop innovative products so as to enhance our monetization capability. In addition, we will, through strengthening the relationship with our suppliers, customers and users, strive to increase our operating revenue and profitability and continue to create greater value for our Shareholders and investors.

In the second half of 2026, the Group will continue to implement the following strategies and strive to become a reliable hardware expert and a leading internet company:

- update and iterate the PC version of Ludashi Software on an on-going basis, and proactively improve our product features to adapt to meet the diverse needs of the users and enhance their experience;

- continuously research and develop utility software for PCs, building a product portfolio covering multiple scenarios to provide users with more convenient and practical tools;

- strengthen our online games product portfolio, continue to develop a wide range of online games, actively explore publishing and operational strategies for high-quality products, and simultaneously advance the publishing and operation of exclusive licensed online games in both the Chinese and overseas markets;

- maintain the current scale of promotion investment in online game business, combine the online game traffic direction business with online game distribution business, and keep improving our competitiveness;

- further refine the precise placement system of the e-commerce business for mobile devices, and improve the efficiency of online traffic attracting efficiency and conversion rates, and actively expand overseas e-commerce markets for mobile devices;

- continue to enrich the overseas product portfolio for mobile devices, focusing on innovation and implementation in mobile AI application scenarios, and steadily expand the user base by developing and promoting more competitive utility products;

- further improve our product quality, maintain and expand our user base, and stabilize the overseas markets by strengthening our research and development capability, and enhance our brand image as a reliable hardware expert;

- accelerate the comprehensive implementation and deep integration of AI capabilities across all product lines. Effectively transform AI technology into the core driver of product feature innovation and enhanced user experience, leveraging intelligent solutions to empower business scenarios and continuously enhance product competitiveness; and

- continue to refine talent recruitment and development mechanisms to attract and retain specialist talent, while actively establishing strategic alliances with business partners and undertaking investments and acquisitions at appropriate times to drive the Group's long-term, healthy development.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

We derived revenue from two business lines, namely online traffic monetization and electronic devices sales. The revenue of online traffic monetization is generated from online advertising services, online game platforms and the operation of exclusive licensed online game business. The revenue from electronic devices sales mainly includes revenue from sales of smart accessories.

Our revenue increased by approximately 51.8% from approximately RMB522.6 million for the six months ended 30 June 2025 to approximately RMB793.3 million for the six months ended 30 June 2026. The increase was mainly due to the Group further improving the portfolio of its paid PC-based utility software, whose features align with user needs and have led to a high willingness among users to top up their accounts, thereby driving revenue growth. It was also driven by substantial investment in the promotion of the Group's e-commerce business for mobile devices, resulting in higher traffic service fee charged to E-commerce Customers (as defined below), thereby generating higher revenue.

The following table sets forth our segment revenue by amount and as a percentage of our revenue for the six months ended 30 June 2025 and 2026, respectively:

	For the six months ended 30 June			
	2026		2025	
	RMB'000 (Unaudited)	***Proportion (%)***	*RMB'000 (Unaudited)*	*Proportion (%)*
Online traffic monetization				
Online advertising services	**656,314**	**82.6**	334,301	64.0
Online game platforms	**10,853**	**1.4**	15,787	3.0
Operation of exclusive licensed online game business	**126,047**	**15.9**	171,272	32.8
Electronic devices sales				
Smart accessories sales	**78**	**0.1**	1,232	0.2
Total	**793,292**	**100.0**	522,592	100.0

(i) Online traffic monetization

(a) Online advertising services

Our revenue from online advertising services increased by approximately 96.3% from approximately RMB334.3 million for the six months ended 30 June 2025 to approximately RMB656.3 million for the six months ended 30 June 2026. This is attributable to the Group further improving the portfolio of its paid PC-based utility software, whose features align with user needs and have led to a high willingness among users to top up their accounts, thereby driving revenue growth. It was also driven by substantial investment in the promotion of the Group's e-commerce business for mobile devices, resulting in higher traffic service fee charged to E-commerce Customers (as defined below), thereby generating higher revenue.

In respect of the e-commerce business for mobile devices operated during the first half of 2026, the Group acted as a service provider to provide advertising services to e-commerce store owners, who were the customers of the Group's e-commerce business for mobile devices (the "**E-commerce Customers**").

The E-commerce Customers opened, owned and managed stores (the "**E-commerce Stores**") on the E-commerce Platforms. End customers purchased products through the E-commerce Stores and settled payment on the E-commerce Platforms. After end customers' confirmation of receipt of products, the E-commerce Platforms, after deduction of the platform fees, transferred the remaining balance to the E-commerce Customers.

The Group contracted with the E-commerce Customers. By formulating traffic strategies and providing traffic services, the Group earned a traffic service fee from the E-commerce Customers, which was calculated at a fixed rate plus a percentage tied to return on investment, which were recognised as the revenue of the Group. The Group funded and executed promotional campaigns on E-commerce Platforms. Funds were transferred via bank payments to recognised agents (the "**Agents**"), which recharge the Group's advertising accounts. The Group made use of the Agents for traffic distribution and carried out promotional activities, which were recognised as the cost of the Group.

(b) Online game platforms

Our revenue from online game platforms decreased by approximately 31.3% from approximately RMB15.8 million for the six months ended 30 June 2025 to approximately RMB10.9 million for the six months ended 30 June 2026. Such decrease was mainly due to several online games of other business partners that were previously launched on the Group's online game platforms having entered the late stage of their game life-cycle during the Reporting Period.

(c) Operation of exclusive licensed online game business

Our revenue from operation of exclusive licensed online game business decreased by approximately 26.4% from approximately RMB171.3 million for the six months ended 30 June 2025 to approximately RMB126.0 million for the six months ended 30 June 2026. The decrease was mainly due to three main exclusive licensed online games operated by the Group having entered their third to fifth year of operation since launch, with their product lifecycles having reached mature or late stages, resulting in a declining trend in user activity levels and willingness to pay. Additionally, in the first half of 2026, the Group has not yet identified new online games with significant market influence and strong user feedback to offset the revenue shortfall caused by the declining life cycle of the aforementioned online game products. The online game "Kung Fu Panda: Dragon Warriors" (《功夫熊貓：神龍大俠》), released at the end of 2025, also performed poorly, with players' willingness to pay being relatively low.

(ii) Electronic devices sales

Our revenue from electronic devices sales decreased by approximately 93.7% from approximately RMB1.2 million for the six months ended 30 June 2025 to approximately RMB0.1 million for the six months ended 30 June 2026, which was mainly due to the decrease in income generated from the sales or loan of electronic hardware products.

Costs of sales and services

The following table sets forth a breakdown of our costs of sales and services by amount and as a percentage of costs of sales and services for the six months ended 30 June 2025 and 2026, respectively:

	For the six months ended 30 June			
	2026		2025	
	RMB'000 (unaudited)	***Proportion (%)***	*RMB'000 (unaudited)*	*Proportion (%)*
Online traffic monetization				
Advertising and promoting	**750,917**	**99.0**	458,918	98.5
Server leasing	**6,710**	**0.9**	4,919	1.1
Electronic devices sales				
Smart accessories sales	**884**	**0.1**	2,064	0.4
Total	**758,511**	**100.0**	465,901	100.0

(i) Online traffic monetization

Cost of online traffic monetization business increased by approximately 63.3% from approximately RMB463.8 million for the six months ended 30 June 2025 to approximately RMB757.6 million for the six months ended 30 June 2026, which was mainly due to an increase in promotional expenses incurred to promote the Group's paid PC-based utility software, as well as an increase in advertising expenditure on e-commerce platforms for mobile devices.

(ii) Electronic devices sales

Cost of electronic devices sales decreased by 57.2% from approximately RMB2.1 million for the six months ended 30 June 2025 to approximately RMB0.9 million for the six months ended 30 June 2026, which was mainly due to the decrease in cost of sales or loan of electronic hardware products.

Gross profit and gross profit margin

The following table sets forth our gross profit (loss) and gross profit (loss) margin by business line for the six months ended 30 June 2025 and 2026, respectively:

	For the six months ended 30 June			
	2026		2025	
	RMB'000 (unaudited)	***Gross profit/ (loss) margin (%)***	*RMB'000 (unaudited)*	*Gross profit/ (loss) margin (%)*
Online traffic monetization	**35,587**	**4.5**	57,523	11.0
Electronic devices sales	**(806)**	**(1,033.3)**	(832)	(67.5)
Total gross profit and gross profit margin	**34,781**	**4.4**	56,691	10.8

Our gross profit decreased by approximately 38.6% from approximately RMB56.7 million for the six months ended 30 June 2025 to approximately RMB34.8 million for the six months ended 30 June 2026, and the gross profit margin was approximately 10.8% and 4.4% for the six months ended 30 June 2025 and 2026, respectively. The decrease in gross profit margin was mainly due to the increase in the proportion of the e-commerce business for mobile devices, which had a lower gross margin to the Group's overall operations, while the online games business, which had a higher gross margin, continued to contract.

Other income

Other income decreased by approximately 66.1% from approximately RMB8.3 million for the six months ended 30 June 2025 to approximately RMB2.8 million for the six months ended 30 June 2026, which was mainly due to a decrease in governments grants.

Other gains and losses

Other gains and losses increased by over 100.0% from losses of approximately RMB0.4 million for the six months ended 30 June 2025 to losses of approximately RMB4.3 million for the six months ended 30 June 2026, which was mainly due to the continued appreciation of the RMB against the US dollar, which had led to an increase in net foreign exchange losses.

Administrative expenses

Administrative expenses decreased by approximately 3.0% from approximately RMB19.1 million for the six months ended 30 June 2025 to approximately RMB18.5 million for the six months ended 30 June 2026. The decrease in administrative expenses was due to lower consultancy fees during the first half of 2026.

Research and development expenses

Research and development expenses increased by approximately 1.1% from approximately RMB17.5 million for the six months ended 30 June 2025 to approximately RMB17.7 million for the six months ended 30 June 2026. The increase in research and development expenses was mainly due to the increase in AI computing costs incurred by the research and development personnel.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately 0.8% from approximately RMB10.2 million for the six months ended 30 June 2025 to approximately RMB10.1 million for the six months ended 30 June 2026. The selling and distribution expenses remained basically the same during these two periods.

Taxation

Taxation decreased by approximately 94.5% from approximately RMB4.6 million for the six months ended 30 June 2025 to approximately RMB0.3 million for the six months ended 30 June 2026. The decrease in taxation was mainly due to a significant decline in profit before taxation.

(Loss)/profit and total comprehensive income for the period

The profit and total comprehensive income for the period of the Group decreased by approximately 216.9% from profit of approximately RMB11.9 million for the six months ended 30 June 2025 to loss of approximately RMB14.0 million for the six months ended 30 June 2026.

The main reasons for the loss of the Group during the Reporting Period are as follows:

1. The exclusive licensed online game business operated by the Group, being a profit contributor, did not perform as expected during the Reporting Period: 1) such business mainly relies on three exclusive licensed online game products developed based on well-known intellectual properties. These online games have entered their third to fifth year of operation since launch, with their product lifecycles having reached the mature or late stages. As a result, user activity levels and willingness to make in-game purchases have further declined, leading to a significant decrease in the profit contribution from the operation of exclusive licensed online game business; and 2) the Group has been actively seeking new online game products with market influence to offset the revenue gap arising from the declining lifecycles of its existing online game products. The Group officially launched "Kung Fu Panda: Dragon Warriors" in the mainland China market at the end of 2025. However, as the depth of the game content and the richness of gameplay did not fully meet user expectations, players' willingness to pay was relatively low, and the overall revenue performance following its launch fell short of expectations. In addition, the prepaid copyright fees and intellectual property licensing fees relating to this online game were amortized during the Reporting Period, with the relevant costs recognized in the profit or loss for the Reporting Period, resulting in significant losses from this game during the Reporting Period; and

2. During the Reporting Period, the RMB continued to appreciate against the USD, resulting in significant foreign exchange losses on the USD-denominated monetary assets held by the Group, which further affected the net profit performance during the Reporting Period.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

Since Listing, we have financed our cash requirements through a combination of cash generated from operating activities and the proceeds from Listing. In the future, we expect to continue to rely on cash flows generated from operations and other debt and equity financing to fund our working capital needs and finance part of our business expansion.

As at 31 December 2025 and 30 June 2026, our bank balances and cash amounted to approximately RMB429.3 million and approximately RMB325.3 million, respectively.

The Group mainly operates in China and its functional currency is RMB. However, we are exposed to foreign currency risks due to certain bank balances, trade receivables and certain payables denominated in foreign currencies held by us. We will continue to monitor the movements in exchange rates and will take measures to mitigate the impacts brought by movements in exchange rates if necessary.

As of 30 June 2026, we did not have any bank borrowings. Accordingly, no gearing ratio is presented.

CAPITAL EXPENDITURES

The following table sets forth our capital expenditures for the year ended 31 December 2025 and for the six months ended 30 June 2026:

	For the six months ended 30 June 2026	For the year ended 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	*(audited)*
Purchase of property and equipment	**809**	303

Our capital expenditures primarily include expenditures for purchase of property and equipment such as laboratories, servers and computers.

SIGNIFICANT INVESTMENTS HELD

In order to effectively utilize the Group's idle funds and generate better returns, the Group has from time to time subscribed for principal-guaranteed structured deposit products issued by reputable commercial banks with its idle funds.

These structured deposit products subscribed by the Group (the "**Structured Deposit Products**") were fully principal-guaranteed with minimal risks involved and their returns are relatively high as compared with the deposit interest rates generally offered by commercial banks in the PRC. The Structured Deposit Products were funded by the Group's idle funds with a relatively short term which would not affect the operational liquidity of the Group.

In order to assess whether the annualized interest rate is favourable, the Company has collected data on deposit interest rates from three PRC commercial banks with which the Group has an ongoing business relationship. As at the date of subscription to these structured deposit products, the returns on the structured deposit products were relatively higher than the deposit interest rates generally offered by PRC commercial banks.

During the Reporting Period, the Group subscribed 3 Structured Deposit Products offered by China Merchants Bank, details of which are as follows:

i. The Structured Deposit Product Agreement XLIX

Date:	19 January 2026
Product:	Gold-linked Series Bullish Two-tier 59-days Structured Deposit of China Merchants Bank* (招商銀行點金系列看漲兩層區間59天結構性存款)
Parties:	Chengdu Mijiayou and China Merchants Bank
Amount of the deposit:	RMB50 million
Type:	Principal-guaranteed with floating interest rate
Linked subject and deposit interest:	The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price
Expected maturity interest rate per annum:	1.00% or 1.76%
Method of determination of the maturity interest rate:	The maturity interest rate per annum is determined based on the linked gold price level as follows:

Range of ending price (E)	Maturity interest rate
E < the starting price – 449 US dollars	1.00%
E ≥ the starting price – 449 US dollars	1.76%

Where: The starting price is the central parity spot of XAU/USD as shown on BFIX Bloomberg "XAU Curncy BFIX" at 2:00 p.m. (Beijing time) on 20 January 2026; The ending price (E) is the closing price in US dollars as shown on BFIX Bloomberg "GOLDLNPM Index" published by the London Bullion Market Association on 18 March 2026

Term of the deposit:	59 days
Value date:	20 January 2026

Expiry date:	20 March 2026
Risk rating of the product (the risk rating made by the bank):	R1 (cautious)
Termination and redemption:	In principle, Chengdu Mijiayou has no right of early termination and redemption of the product

ii. The Structured Deposit Product Agreement L

Date:	25 March 2026
Product:	Gold-linked Series Bullish Two-tier 61-days Structured Deposit of China Merchants Bank* (招商銀行點金系列看漲兩層區間61天結構性存款)
Parties:	Chengdu Mijiayou and China Merchants Bank
Amount of the deposit:	RMB47 million
Type:	Principal-guaranteed with floating interest rate
Linked subject and deposit interest:	The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price
Expected maturity interest rate per annum:	1.00% or 1.66%
Method of determination of the maturity interest rate:	The maturity interest rate per annum is determined based on the linked gold price level as follows:

Range of ending price (E)	Maturity interest rate
E < the starting price – 785 US dollars	1.00%
E ≥ the starting price – 785 US dollars	1.66%

Where: The starting price is the central parity spot of XAU/USD as shown on BFIX Bloomberg "XAU Curncy BFIX" at 2:00 p.m. (Beijing time) on 26 March 2026; The ending price (E) is the closing price in US dollars as shown on BFIX Bloomberg "GOLDLNPM Index" published by the London Bullion Market Association on 21 May 2026

Term of the deposit: 61 days

Value date: 26 March 2026

Expiry date: 26 May 2026

Risk rating of the product (the risk rating made by the bank): R1 (cautious)

Termination and redemption: In principle, Chengdu Mijiayou has no right of early termination and redemption of the product

iii. The Structured Deposit Product Agreement LI

Date: 28 May 2026

Product: Gold-linked Series Bullish Two-tier 61-days Structured Deposit of China Merchants Bank*（招商銀行點金系列看漲兩層區間61天結構性存款）

Parties: Chengdu Mijiayou and China Merchants Bank

Amount of the deposit: RMB47 million

Type: Principal-guaranteed with floating interest rate

Linked subject and deposit interest: The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price

Expected maturity interest rate per annum: 1.00% or 1.56%

Method of determination of the maturity interest rate: The maturity interest rate per annum is determined based on the linked gold price level as follows:

Range of ending price (E)	Maturity interest rate
E < the starting price – 546 US dollars	1.00%
E ≥ the starting price – 546 US dollars	1.56%

	Where: The starting price is the central parity spot of XAU/USD as shown on BFIX Bloomberg "XAU Curncy BFIX" at 2:00 p.m. (Beijing time) on 29 May 2026; The ending price (E) is the closing price in US dollars as shown on BFIX Bloomberg "GOLDLNPM Index" published by the London Bullion Market Association on 27 July 2026
Term of the deposit:	61 days
Value date:	29 May 2026
Expiry date:	29 July 2026
Risk rating of the product (the risk rating made by the bank):	R1 (cautious)
Termination and redemption:	In principle, Chengdu Mijiayou has no right of early termination and redemption of the product

As at 30 June 2026, the Structured Deposit Product Agreement XLIX and Structured Deposit Product Agreement L had expired and the total amount of the actual interest received from these matured Structured Deposit Products were RMB142,246.58 and RMB130,389.59, respectively.

As at 30 June 2026, the outstanding Structured Deposit Products amounted to RMB47 million. Save as disclosed in this announcement, there were no other significant investments held during the Reporting Period.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant acquisitions and disposals during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, the Group had no future plans for material investments or capital assets.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, we had 202 full-time employees, all of whom are located in the PRC. Specifically, such full-time employees included 2 senior management members, 78 employees who are responsible for sales and marketing, 91 employees who are responsible for research and development and 31 administrative employees.

We offer employees competitive remuneration, performance-based bonuses and incentives. Our employees' performance is reviewed every year on the basis of, among other criteria, their ability to achieve stipulated performance targets. We place great emphasis on the training and development of our employees. We have developed a series of personalized training conferences based on our industry experience over the years. We invest in continuing education and training programs for our management personnel and other employees with a view to constantly upgrading their skills and knowledge. We also arrange internal and external professional training programs to develop our employees' skills and knowledge. These programs include further education, basic economic and financial knowledge and skills training, as well as professional development courses for our management personnel. New employees are required to attend induction meetings to ensure they have understanding of the Group and the necessary skills to perform their duties. In accordance with the applicable PRC laws and regulations, we have made contributions to social insurance funds, including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident funds for our employees.

PLEDGE OF ASSETS

As of 30 June 2026, the Group did not have any pledge of assets.

CONTINGENT LIABILITIES AND GUARANTEES

As of 30 June 2026, the Group did not have any significant contingent liabilities, guarantees or any litigations.

EVENTS AFTER THE REPORTING PERIOD

In order to fully utilize the Group's idle funds and generate better returns, on 7 August 2026, Anyixun Technology, a subsidiary of the Company, entered into the ICBC structured deposit product agreement with ICBC, pursuant to which, Anyixun Technology agreed to subscribe for the ICBC structured deposit product of RMB42 million from ICBC, details of which are disclosed in the announcement of the Company dated 7 August 2026. Save as disclosed in this announcement, the Group had no material events for disclosure subsequent to 30 June 2026 and up to the date of this announcement.

INTERIM DIVIDEND

The Board has resolved not to pay interim dividend for the six months ended 30 June 2026.

COMPLIANCE WITH THE CG CODE

The Company is committed to maintaining and ensuring high standards of corporate governance practices. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders. During the Reporting Period, except for code provision C.2.1 of the CG Code, the Company has complied with all the applicable code provisions as set out in the CG Code in Appendix C1 to the Listing Rules.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Mr. Tian Ye currently performs these two roles concurrently. The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiries to all the Directors, all the Directors confirmed that they have strictly complied with the required standards as set out in the Model Code throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including the sale or transfer of treasury shares).

As of 30 June 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee, the primary duties of which are to make recommendations to the Board on the appointment and dismissal of the external auditor, monitor and review the financial statements and information and oversee the financial reporting system, risk management and internal control systems of the Company. The Audit Committee consists of three members, namely Ms. Hu Qin, Mr. Li Yang and Mr. Wang Xinyu. The chairperson of the Audit Committee is Ms. Hu Qin.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026.

In addition, the Company's auditor has reviewed the condensed consolidated financial statements of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ludashi.com). The 2026 interim report containing all information required by the Listing Rules will be dispatched to Shareholders requiring printed copies and published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

"AI"	Artificial Intelligence, intelligence demonstrated by machines;
"Audit Committee"	the audit committee of the Board;
"Anyixun Technology"	Chengdu Anyixun Technology Company Limited* (成都安易迅科技有限公司), a limited liability company established in the PRC on 20 October 2015 and a wholly-owned subsidiary of the Company;
"Board"	the board of Directors of the Company;
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;

"Chengdu Mijiayou"	Chengdu Mijiayou Technology Company Limited* (成都米加游科技有限公司), a limited liability company established in the PRC on 9 July 2021 and a wholly-owned subsidiary of Tianjin Liu Liuyou Technology Company Limited* (天津六六遊科技有限公司);
"Chengdu Qilu"	Chengdu Qilu Technology Company Limited* (成都奇魯科技有限公司), a limited liability company established in the PRC on 25 November 2014 and is deemed to be a wholly-owned subsidiary of the Company pursuant to the Contractual Arrangements;
"China" or the "PRC"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"China Merchants Bank"	China Merchants Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and the Main Board of the Stock Exchange (stock code: 3968), which is principally engaged in providing clients with a range of wholesale and retail banking products and services, and also conducts money market operations on its own account and on behalf of clients;
"Company"	360 LUDASHI HOLDINGS LIMITED (360魯大師控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 3601);
"Contractual Arrangements"	a series of contractual arrangements entered into among Anyixun Technology, Chengdu Qilu and the registered shareholders of Chengdu Qilu, i.e. Beijing Qihu Technology Company Limited* (北京奇虎科技有限公司), Mr. Tian Ye, Shanghai Songheng Network Technology Company Limited* (上海嵩恒網絡科技股份有限公司) (currently known as Shanghai Dongfangwang Digital Technology Company Limited* (上海東方網數字科技服務有限公司)) and Chengdu Qilu Haochen Enterprise Management Consulting Company Limited* (成都奇魯昊宸企業管理諮詢有限公司);
"Director(s)"	director(s) of the Company;
"Group", "we", "our", "us", or "our Group"	the Company, its subsidiaries and the PRC Operating Entities;

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKAS(s)"	Hong Kong Accounting Standards;
"HKFRS(s)"	Hong Kong Financial Reporting Standards;
"HKICPA"	the Hong Kong Institute of Certified Public Accountants;
"ICBC"	Industrial and Commercial Bank of China Limited, a joint stock commercial bank established under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601398) and on the Stock Exchange (stock code: 1398);
"Listing"	the Listing of the Shares on the Main Board of the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Ludashi Software"	hardware and system benchmarking and monitoring software and Apps operated by our Group;
"MAU(s)"	monthly active user(s), a key performance indicator for software, Apps and online games. Monthly active users are calculated by counting the number of unique devices that activate the software, Apps or online games for at least once during a calendar month;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules;
"PC(s)"	personal computer(s);
"PRC Operating Entities"	collectively, Chengdu Qilu, Tianjin Qiyu Network Technology Company Limited*（天津旗魚網絡科技有限公司）, Tianjin Weilaiying Technology Company Limited*（天津未來盈科技有限公司）, Chengdu Zhiyunjie Technology Company Limited*（成都智雲界科技有限公司）and Tianjin Liu Liuyou Technology Company Limited*（天津六六遊科技有限公司）and its subsidiary (and the "**PRC Operating Entity**" means any one of them), the financial results of which have been consolidated and accounted for as the subsidiaries of the Company by virtue of the Contractual Arrangements;

"RMB"	Renminbi, the lawful currency of the PRC;
"Reporting Period"	the six months ended 30 June 2026;
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"%"	per cent.

By order of the Board
360 Ludashi Holdings Limited
Mr. Tian Ye
Chairman and executive Director

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises: Mr. Tian Ye and Ms. Jian Lu as executive Directors; Mr. Li Xin, Mr. Zhao Dan and Mr. Huang Jian as non-executive Directors; and Mr. Li Yang, Mr. Wang Xinyu and Ms. Hu Qin as independent non-executive Directors.

* *For identification purpose only*