Quantgroup Holding Limited
量化派控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2685)

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

The board (the "**Board**") of directors (the "**Directors**") of Quantgroup Holding Limited (the "**Company**", and its subsidiaries and consolidated affiliated entities, the "**Group**") is pleased to announce the unaudited consolidated results of 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. The interim results have been prepared in accordance with the International Accounting Standards ("**IAS**") 34, *Interim Financial Reporting* , issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements under the Listing Rules and reviewed by the audit committee (the "**Audit Committee**") of the Board.

KEY HIGHLIGHTS

	For the six months ended June 30,		
	2026	2025	Year-on-year (%)
	RMB'000	*RMB'000*	
	(unaudited)	(unaudited)	
Revenue	**437,392**	508,384	-14%
Gross profit	**233,478**	490,304	-52%
Profit from operations	**48,706**	262,217	-81%
Profit before taxation	**47,996**	177,873	-73%
Profit for the period attributable to equity shareholders of the Company	**29,524**	137,258	-78%

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS REVIEW

During the Reporting Period, the Group's core consumer e-commerce platform, Yangxiaomie (羊小咩), recorded a cumulative GMV of approximately RMB3.3 billion, representing a decline from RMB5.5 billion in the same period last year due to the declining macroeconomic environment coupled with increased market competition, the general contraction of the e-commerce sector due to the evolving regulatory landscape, slower retail sales and household consumption growth and the reallocation of marketing and sales resources. Against this backdrop, the Group continued to strengthen its core operational foundations, leveraging its proprietary AI platform, QuantPlanet, to advance refined operational capabilities. As at June 30, 2026, the number of cumulative registered users surpassed 65.0 million, representing a net increase of 4.9 million compared with that as at June 30, 2025. This expanding user base provides a foundation for the long-term development of the Group's e-commerce platform operations.

The Group continued its operations in relation to the Consumption Guide (消費地圖) business throughout the Reporting Period. Revenue from Consumption Guide decreased from RMB8.3 million for the six months ended June 30, 2025 to RMB1.1 million for the six months ended June 30, 2026. The reduction was primarily due to the reallocation of marketing and sales resources during the Reporting Period. Going forward, the Group will no longer treat the Consumption Guide business as a key area of development and will pursue related opportunities on a selective basis, having regard to prevailing market conditions.

Building on the Group's mature e-commerce operating and technical capabilities accumulated through Yangxiaomie, during the Reporting Period, the Group expanded its business scope by launching comprehensive business-to-business full-value-chain solutions, covering both supply chain services and e-commerce operation services. During the Reporting Period, the business-to-business supply chain services and e-commerce operation services were rolled out on a pilot basis and generated revenue of RMB15.8 million and RMB7.5 million, respectively. These additional businesses are at an early, exploratory stage, and the Group will continue to develop them at a steady and prudent pace, with a view to realising its long-term financial value. These initiatives are extensions of the Group's existing e-commerce platform business under the operation of online marketplaces business segment and do not constitute a fundamental change in the nature of the Group's principal business. They are expected to provide an additional continuing source of incremental revenue.

Revenue generated from the advertisement placement had declined progressively from 2024 onwards and accounted for less than 1% of the Group's total revenue in 2025. During the Reporting Period, no revenue was generated from this business segment. Such decline was primarily due to weaker demand for online advertisement placement services by marketplace suppliers and the business transformation of the Consumption Guide in 2024 into an automobile retail O2O platform facilitated by the partnership with Auto Partner A, under which the Consumption Guide became Auto Partner A's exclusive online display and marketing channel for the retail of automobiles.

Outlook

Looking ahead, the Group will continue to deepen its core strengths in AI. Guided by deep user insights, the Group will continue to develop and work towards launching an intelligent product system integrating software and hardware, to comprehensively upgrade users' intelligent consumption experience. Leveraging the large volume of real data accumulated through extensive product-user interaction, the Group will continue to iterate and improve its foundational large models and vertical AI models, further strengthen its technology barriers and intelligent operational capabilities, and consolidate its core competitiveness in technology.

Facing dynamic changes in the downstream industry environment and end-consumer market, the Group will leverage its core competencies in precision marketing, refined operations and integrated supply chain. Built on an AI-powered technology foundation, the Group will offer full-chain digital intelligent solutions externally. Through standardised, lightweight and intelligent empowerment services, the Group aims to help partners across industries respond efficiently to market changes, improve operating efficiency and enhance end-service quality, fostering win-win collaboration and shared growth.

Going forward, the Group will prioritise long-term value growth over short-term fluctuations in scale, and continue to deepen its dual track approach of AI-powered industrial services and consumer services, striving to build a value ecosystem anchored by data, algorithms and AI models, precisely tailored to meet the diverse needs of individual consumers and enterprise customers. The Group continues to explore applications of frontier technologies including "intelligent species", in the physical world and the application of AI technologies across various consumption scenarios. The Group proposes to launch a new consumer e-commerce platform focusing on healthy living, personal efficiency improvement and emotional companionship and will offer a variety of hardware products covering smart species, smart hardware and high-tech products. The Group is also exploring the aggregation of multi-dimensional physical scenario data from offline real-world operations, and advancing the research and application of general physical AI base models for offline local life scenarios. The Company will continue to strengthen its operational fundamentals, broaden its growth horizons, and create steady, sustainable long-term value for users, partners and shareholders.

2. FINANCIAL REVIEW

Revenue

The revenue of the Group amounted to RMB437.4 million for the six months ended June 30, 2026, representing a decrease of 14.0% from RMB508.4 million for the six months ended June 30, 2025.

Revenue by Business Segment

During the Reporting Period, our revenue was primarily generated from the operation of online marketplaces, in particular our key e-commerce platform, Yangxiaomie, followed by revenue from our supply chain services and e-commerce operation services.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
Operation of online marketplaces	**437,392**	508,227
– Revenue from Yangxiaomie	**413,095**	499,881
– Revenue from Consumption Guide	**1,085**	8,346
– Revenue from Supply Chain Services	**15,762**	–
– Revenue from E-commerce Operation Services	**7,450**	–
Other businesses	**–**	157
– Advertisement placement	**–**	157
	437,392	508,384

Our revenue generated from the operation of online marketplaces amounted to RMB437.4 million for the six months ended June 30, 2026, representing a decrease of 14.0% from RMB508.2 million for the six months ended June 30, 2025.

For the six months ended June 30, 2026, Yangxiaomie generated revenue of RMB413.1 million, contributing 94.4% to the Group's total revenue. This reflects a decrease from the six months ended June 30, 2025, in which it contributed RMB499.9 million, or 98.3% of total revenue. The decrease in revenue generated from Yangxiaomie and in its contribution to total revenue was principally due to the increasingly competitive market environment, the slower retail sales and household consumption growth and the decrease in marketing and sales resources allocated to Yangxiaomie during the Reporting Period.

Our revenue generated from Consumption Guide decreased by 87.0% from RMB8.3 million for the six months ended June 30, 2025 to RMB1.1 million for the six months ended June 30, 2026. The reduction was primarily due to the reallocation of marketing and sales resources during the Reporting Period. Going forward, the Group will no longer treat the Consumption Guide business as a key area of development and will pursue related opportunities on a selective basis, having regard to prevailing market conditions.

During the six months ended June 30, 2026, the Group did not record any revenue from advertisement placement services, compared to RMB0.2 million for the six months ended June 30, 2025. Revenue from the advertisement placement business had declined progressively from 2024 onwards due to a decline in demand from marketplace suppliers for online advertisement placement services, together with the business transformation of the Consumption Guide. Looking ahead, the Company intends to maintain a prudent and opportunity-driven approach to the advertisement placement business.

Starting from 2026, the Group has expanded its business scope to include supply chain services and e-commerce operation services, which together provide customers with full value chain solutions. The supply chain services business primarily provides business-to-business clients with product procurement, logistics and distribution, and quality control management, while also coordinating with suppliers to complete after-sales fulfillment. Our e-commerce operation services primarily assist business clients in building and operating their own e-commerce platforms by offering full-chain operational support covering online store setup, day-to-day operations and maintenance, customer acquisition and promotion, product selection and execution of marketing campaigns. These services are directed at business customers, while the Group's self-operated platforms Yangxiaomie and Consumption Guide target retail consumers. These new services are extensions within the Group's operation of online marketplaces business segment and the Board is of the view that such business expansion does not alter the nature of the Group's principal business activities. During the Reporting Period, revenue generated from supply chain services and e-commerce operation services amounted to RMB15.8 million and RMB7.5 million, respectively, together accounting for approximately 5.3% of the Group's total revenue. These additional business activities are still in their early stages of development, and their revenue contribution remains limited.

Cost of Sales

Cost of sales was RMB203.9 million for the six months ended June 30, 2026, representing a significant increase of 1,027.8% from RMB18.1 million for the six months ended June 30, 2025. The increase was primarily due to the commercial agreements entered into between the Group and the payment channel service providers in early 2026 in relation to credit payment services for Yangxiaomie. Under the business cooperation arrangements, the service fees payable to these service providers are calculated based on certain percentage of the transaction amount of Yangxiaomie. Such service fees are directly related to Yangxiaomie's daily transaction activities and therefore, have been recognised as the Group's cost of sales.

Other Net Income or Loss

Our other net income or loss increased by RMB0.2 million, or 66.7%, from RMB0.3 million for the six months ended June 30, 2025 to RMB0.5 million for the six months ended June 30, 2026, primarily attributable to the increase in net exchange gains arising from fluctuations in exchange rates.

Gross Profit and Gross Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents our gross profit as a percentage of our revenue.

Our gross profit was RMB233.5 million for the six months ended June 30, 2026, representing a decrease of 52.4% from RMB490.3 million for the six months ended June 30, 2025. Our gross margin decreased from 96.4% for the six months ended June 30, 2025 to 53.4% for the six months ended June 30, 2026. The decrease in gross profit and gross profit margin is primarily attributable to the combined effect of (i) increased market competition and the reallocation of marketing and sales resources during the Reporting Period resulting in the reduction in revenue from Yangxiaomie and Consumption Guide; and (ii) the increase of operating costs due to the increased fees paid to payment channel services in relation to Yangxiaomie, which resulted in a substantial year-on-year increase in cost of sales.

Research and Development Expenses

Our research and development expenses were relatively stable at RMB25.3 million and RMB25.9 million for the six months ended June 30, 2026 and 2025, respectively.

General and Administrative Expenses

Our general and administrative expenses were RMB52.5 million for the six months ended June 30, 2026 representing a decrease of 10.2% from RMB58.5 million for the six months ended June 30, 2025. This decrease was primarily because, following the completion of the Group's listing on November 27, 2025, no listing expenses relating to the initial public offering were incurred during the six months ended June 30, 2026.

Sales and Marketing Expenses

Our sales and marketing expenses were RMB102.0 million for the six months ended June 30, 2026, representing a decrease of 27.3% from RMB140.3 million for the six months ended June 30, 2025. This decrease was primarily due to fewer marketing activities relating to Yangxiaomie.

Net Impairment Loss on Financial Assets

Our net impairment loss on financial assets primarily consists of impairment on trade receivables.

We recorded a net impairment loss on financial assets of RMB5.5 million for the six months ended June 30, 2026, representing an increase of 49.1% or RMB1.8 million from RMB3.7 million for the six months ended June 30, 2025. The increase was mainly attributable to higher commission receivables resulting from the growth in transaction volume of POP merchants on Yangxiaomie, as well as new trade receivables arising from supply chain services and e-commerce operation services businesses during the Reporting Period, which resulted in a corresponding increase in the impairment provision recognised under the expected credit loss model.

Net Finance Costs

Our net finance cost were RMB1.2 million for the six months ended June 30, 2026, representing an increase of 64.8% from RMB0.7 million for the six months ended June 30, 2025. This increase was primarily due to the increase in average bank borrowings during the Reporting Period.

Changes in the Carrying Amount of Financial Instruments with Preferred Rights

Our changes in the carrying amount of financial instruments with preferred rights primarily related to recognition of financial liabilities arising from the Company's obligation to buy back certain shareholders' investments upon the occurrence of any specified contingent redemption events which are not within the Company's or the Group's control based on the shareholders' agreement entered into among the Company, certain members of the Group and each of the Shareholders in May 2022.

We recorded no change in the carrying amount of financial instruments with preferred rights for the six months ended June 30, 2026 as compared to a RMB83.6 million for the six months ended June 30, 2025. The decrease was mainly due to the automatic termination of the preferential rights upon the Company's listing on November 27, 2025 following which the financial instruments with preferential rights were reclassified from liabilities to equity.

Income Tax Expense

Our income tax expense decreased by RMB22.1 million, or 54.5%, from RMB40.6 million for the six months ended June 30, 2025 to RMB18.5 million for the six months ended June 30, 2026. This decrease was primarily due to the decline in profit before tax during the Reporting Period.

Profit for the Reporting Period Attributable to Equity Shareholders of the Company

As a result of above factors, our profit attributable to equity shareholders of the Company decreased by RMB107.8 million or 78.5% from RMB137.3 million for the six months ended June 30, 2025 to RMB29.5 million for the six months ended June 30, 2026.

Trade Receivables

Our trade receivables increased slightly from RMB978.6 million as of June 30, 2025 to RMB980.0 million as of June 30, 2026. The increase was mainly attributable to the increase in commission receivables arising from higher transaction volume of POP store operations for goods transactions completed on Yangxiaomie, as well as new trade receivables generated by the supply chain services and e-commerce operation services businesses during the Reporting Period. These increases were partially offset by the repayment of approximately RMB370.0 million, representing 37.8% of our trade receivables as of June 30, 2026, by Yingtan Xinjiang Guangda Microfinance Co., Ltd. (鷹潭市信江廣達小額貸款股份有限公司, "**Yingtan Guangda**") during the Reporting Period. The Group will continue to closely monitor customer settlement progress and adjust its credit policies accordingly.

We are of the opinion that the condition of our trade receivables does not raise sufficient concern to indicate any material issues regarding their recoverability or our cash conversion cycle. We have implemented strict internal control policies to manage the collection of trade receivables.

Trade Payables

Our trade payables primarily consist of amounts due to our suppliers. Our trade payables decreased from RMB83.0 million as of June 30, 2025 to RMB35.2 million as of June 30, 2026. The decrease was mainly attributable to the settlement of payables in relation to procurement and marketing expenses during the Reporting Period in accordance with the relevant contractual terms.

Liquidity and Capital Resources

We have maintained a comprehensive treasury policy detailing specific functions and internal control measures for capital use. These functions and measures include but are not limited to procedures of capital management and liquidity management. We manage and maintain our liquidity through the use of internally generated cash flows from operations and bank borrowings. We regularly review our major funding positions to ensure that we have adequate financial resources in meeting our financial obligations.

Our gearing ratio was 22.0% and 10.4% as of June 30, 2025 and June 30, 2026, respectively. Gearing ratio is calculated on the basis of the Group's total liabilities divided by total equity at the end of each period.

Cash and Cash Equivalents

The Group recorded net cash outflow from operating activities of RMB422.6 million for the six months ended June 30, 2026, as compared to a net cash inflow of RMB64.4 million for the six months ended June 30, 2025. The change was mainly due to the increase in the trade receivables, which resulted in a corresponding increase in working capital occupied. The Group has implemented strict trade receivables management policies to ensure that it has sufficient financial resources to meet its financial obligations.

For the six months ended June 30, 2026, our net cash flows generated from investing activities of the Group amounted to RMB46.8 million, as compared with the net cash flows used in investing activities of RMB0.3 million for the six months ended June 30, 2025. The change from a net cash outflow to a net cash inflow was mainly due to the disposal of certain wealth management products, which generated proceeds of approximately RMB47.0 million.

For the six months ended June 30, 2026, our net cash flows used in financing activities amounted to RMB23.8 million, as compared to the net cash flows generated from financing activities of RMB44.8 million for the six months ended June 30, 2025. The change from a net cash inflow to a net cash outflow was mainly due to the decrease in new bank borrowings from RMB48.0 million in the same period last year to RMB17.7 million during the Reporting Period, and the repayment of bank borrowings of RMB38.0 million, for which there was no corresponding repayment in the same period last year.

As a result of the foregoing, our cash and cash equivalents held in Renminbi decreased by 71.0% from RMB422.5 million as of June 30, 2025 to RMB122.7 million as of June 30, 2026.

Bank and Other Borrowings

As of June 30, 2026, our bank and other borrowings amounted to RMB50.3 million (December 31, 2025: RMB70.6 million). As of June 30, 2026 and 2025, all our bank loans were made in Renminbi, carried fixed interest rates and carried an interests rate ranging from 2.8% to 4.3% and matured within one year. Other borrowings were non-interest-bearing loans from four third parties, which are denominated in United States dollars and Hong Kong dollars.

Pledge of Assets

As of June 30, 2026, we did not have any pledged assets.

Foreign Exchange Exposure

We generate substantially all of our revenue in RMB during the Reporting Period, while the net proceeds from the Global Offering were in HK$. Fluctuations in the exchange rate between the RMB and the HK$ will affect the relative purchasing power in RMB in terms of the proceeds from our Global Offering.

During the Reporting Period, we have not entered into any hedging transactions to manage the potential fluctuation in foreign currencies. We manage our foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and trying to minimise these exposures through natural hedges, wherever possible.

During the Reporting Period, the Group did not hedge its foreign currency exposure. The management will continue to monitor the Group's foreign exchange exposure closely and will consider entering into appropriate hedging arrangements as and when necessary.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to us. Our credit risk is primarily attributable to trade receivables and other receivables. Our exposure to credit risk arising from cash and cash equivalents and restricted cash is limited because the counterparties are banks and financial institutions with a minimum credit rating, for which we consider to have low credit risk.

Our Directors consider that the condition of our trade receivables does not raise sufficient concern to indicate any material issues regarding their recoverability or our cash conversion cycle. We have implemented strict internal control policies to manage the collection of trade receivables.

Off-balance Sheet Commitments and Capital Expenditure

As of June 30, 2026, we had not entered into any off-balance sheet transactions. Our capital expenditure was RMB0.2 million for the six months ended June 30, 2026 as compared to RMB0.3 million for the six months ended June 30, 2025.

Contingent Liabilities

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

Material Acquisition and Disposal

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

Future Plans for Material Investments and Capital Assets

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

Significant Investments

For the Reporting Period, the Company did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026).

Employees, Training and Remuneration Policies

As at June 30, 2026, the Group had a total of 138 employees, comprising 133 employees based in the PRC. Our success depends on our ability to attract, retain and motivate qualified employees. We offer our employees a competitive remuneration package determined with reference to market conditions and individual employees' position, qualification and experience which includes salary, benefits, bonuses and incentives. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. As required by the PRC laws, we have made contributions to the various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance and maternity leave insurance, and to mandatory housing provident funds, for or on behalf of our employees.

The total staff costs amounted to RMB65.3 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB72.0 million). The decrease in the number of employees and staff costs was mainly attributable to the Group's continuous efforts in advancing AI technology empowerment and optimising operational efficiency.

To recognise the contributions of key employees and motivate them to further promote the development of the Company, the Company adopted the RSU Schemes. For details, please refer to the section headed "Appendix IV – Statutory and General Information – D. RSU SCHEMES" in the Prospectus.

We believe that maintaining a stable, diverse and motivated workforce is critical to the success of our business. We are committed to applying equal opportunities to all aspects of employment, including recruitment, training, promotion and remuneration, without discrimination on the basis of gender, race, nationality, marital status, disability, religious belief, sexual orientation or any other characteristic protected under applicable laws.

We invest in staff training on a regular basis and encourage employees to continuously improve their skills, abilities and competencies through both internal and external training programs. Through regular performance appraisals, we identify training needs and areas for improvement to enhance existing skills and support career development. We recruit personnel from the open market and formulate our recruitment policies based on market conditions, business needs and expansion plans. We adopt comprehensive and merit-based assessment criteria when selecting candidates, taking into account experience, skills, qualifications, competencies and suitability for the position. Candidates are assessed through interviews and aptitude tests as appropriate. We also offer promotion and job opportunities to existing employees and suitable candidates, selecting individuals based on work performance, merit, qualifications, abilities and overall suitability.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended June 30, 2026. As at June 30, 2026, the Company did not hold any treasury shares.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on November 27, 2025. The Company received net proceeds of approximately RMB12.2 million from the Global Offering. On December 31, 2025, the Company also received net proceeds of approximately RMB15.3 million from the partial exercise of the over-allotment option (as described in the Prospectus). The total net proceeds amounted to approximately RMB27.5 million. The aforementioned net proceeds amounts were arrived at after deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering and the partial exercise of the over-allotment option.

As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The following table sets forth a summary of the utilisation of the net proceeds from the Global Offering and the partial exercise of the over-allotment option as of June 30, 2026:

Use of Net Proceeds	Percentage of Net Proceeds	Net Proceeds allocated as disclosed in the Prospectus (approximate RMB million)	Unutilised net proceeds as of January 1, 2026 (approximate RMB million)	Net Proceeds utilised during the Reporting Period (approximate RMB million)	Unutilised amount as of June 30, 2026 (approximate RMB million)	Expected timeline of full utilisation of Net Proceeds
To enhance our research and development capabilities and improve our technology infrastructure for our matching services	**55.0%**	**15.13**	**15.13**	**5.32**	**9.81**	**March 31, 2027**
– for enhancing our matching capabilities and service offerings	35.0%	9.63	9.63	2.72	6.91	March 31, 2027
– for recruiting more talent in our research and development team	20.0%	5.50	5.5	2.60	2.90	March 31, 2027
To promote our business model	**45.0%**	**12.39**	**12.39**	**5.69**	**6.70**	**March 31, 2027**
– for expanding our customer base through various traffic acquisition channels	15.0%	4.13	4.13	2.21	1.92	March 31, 2027
– for cooperating with upstream and downstream business partners under our matching services	30.0%	8.26	8.26	3.48	4.78	March 31, 2027

To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by the relevant law and regulations, the Company will place the net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions as defined under the Securities and Futures Ordinance or the applicable laws in the relevant jurisdiction for non-Hong Kong based deposits.

ROUNDING

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

CORPORATE GOVERNANCE

The Board is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in promoting effective internal control measures, safeguarding the interests of Shareholders, and enhancing corporate value and accountability. During the six months ended June 30, 2026, the Company has complied with the code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, except for code provision C.2.1 as explained below.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not have a separate role for chairman and chief executive officer and Dr. Zhou is currently serving as the chairman of the Board as well as the chief executive officer of the Company. He has been primarily responsible for the day-to-day management and strategic planning of the Group. The Board consider that vesting the roles of both the chairman of the Board and the chief executive officer of the Company in Dr. Zhou is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company and this structure will enable the Company to make and implement decisions promptly and effectively given that: (i) decision to be made by our Board requires approval by at least a majority of our Directors; (ii) Dr. Zhou and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of four executive Directors (including Dr. Zhou) and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board, and senior management levels.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' dealing in the Company's securities. Having made specific enquiries to all of the Directors, all Directors confirmed that they have fully complied with all relevant requirements set out in the Model Code during the six months ended June 30, 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee comprises Mr. Sun Junchen, Mr. Cao Jie and Ms. Guo Yongfang, all of whom are independent non-executive Directors. The chairperson of the Audit Committee is Mr. Sun Junchen (being the independent non-executive Director with the appropriate professional qualifications).

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period in conjunction with the management of the Company. The Audit Committee has also discussed with senior management members of the Company the accounting principles and practices adopted by the Group, risk management and internal controls, and financial reporting.

Based on the review and discussions, the Audit Committee considered that the unaudited interim condensed financial statements of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof, and fairly present the Group's financial position and results for the Reporting Period. There is no disagreement by the Audit Committee on the accounting treatment adopted by the Group.

NO CHARGE ON ASSETS

There has not been any charges on the assets of the Group during the Reporting Period.

INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend during the Reporting Period (for the six months ended June 30, 2025: nil).

EVENTS AFTER THE REPORTING PERIOD

On July 9, 2026, the Company entered into the Subscription Agreement with Fortune Financial Products Limited, the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, a total of 4,597,701 Subscription Shares at a Subscription Price of HK$13.05 per Subscription Share. Completion of the Subscription took place on July 21, 2026 in accordance with the terms and conditions of the Subscription Agreement. The Subscription Shares represent approximately 0.88% of the total number of issued Shares as at the date of this announcement as enlarged by the allotment and issue of the Subscription Shares. The gross proceeds from the Subscription amounted to HK$60 million, and the net proceeds from the Subscription (after deducting commission and estimated expenses) amounted to approximately HK$59.7 million. The Company intends to allocate the net proceeds from the Subscription (after deducting commission and estimated expenses) for (i) as to 40% thereof, the procurement and commercialisation of smart hardware; (ii) as to 30% thereof, for the research and development expenditure related to physical AI base models; and (iii) as to 30% thereof, for the Company's general working capital. For details, please refer to the Company's announcements dated July 9, 2026 and July 21, 2026.

Other than as disclosed above, we are not aware of any other significant event that might affect the Group since June 30, 2026 and up to the date of this announcement.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026 – unaudited

(Expressed in thousands of Renminbi unless otherwise stated)

		Six months ended 30 June	
	Note	**2026**	2025
		RMB'000	*RMB'000*
Revenue	*4*	**437,392**	508,384
Cost of sales		**(203,914)**	(18,080)
Gross profit		**233,478**	490,304
Other net income or loss		**546**	310
Research and development expenses		**(25,255)**	(25,855)
General and administrative expenses		**(52,534)**	(58,509)
Sales and marketing expenses		**(102,020)**	(140,339)
Net impairment loss on financial assets		**(5,509)**	(3,694)
Profit from operations		**48,706**	262,217
Net finance costs		**(1,218)**	(739)
Changes in the carrying amount of financial instruments with preferred rights		**–**	(83,605)
Changes in fair value of financial assets measured at fair value through profit or loss		**508**	–
Profit before taxation		**47,996**	177,873
Income tax expense	*5*	**(18,472)**	(40,615)
Profit for the period attributable to equity shareholders of the Company		**29,524**	137,258

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026 – unaudited

(Expressed in thousands of Renminbi unless otherwise stated)

		Six months ended 30 June	
	Note	**2026**	2025
		RMB'000	*RMB'000*
Profit for the period attributable to equity shareholders of the Company		**29,524**	137,258
Other comprehensive income for the period (after tax)			
Item that will not be reclassified to profit or loss:			
Exchange difference on translation into presentation currency		**(3,127)**	4
Item that may be reclassified to profit or loss:			
Exchange difference on translation into presentation currency		**367**	271
Other comprehensive income for the period		**(2,760)**	275
Total comprehensive income for the period attributable to equity shareholders of the Company		**26,764**	137,533
Earnings per share	*6*		
Basic and diluted *(RMB cents)*		**5.73**	27.45

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 – unaudited

	Note	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Non-current assets			
Property, plant and equipment		**587**	616
Intangible assets		**2,237**	2,252
Right-of-use assets		**10,443**	12,695
Deferred tax assets		**20,361**	18,941
		33,628	34,504
Current assets			
Financial assets at fair value through profit or loss ("**FVPL**")		**–**	46,468
Prepaid expenses and other receivables		**344,847**	7,398
Trade receivables	*7*	**980,048**	978,565
Restricted cash		**1,406**	1,406
Cash and cash equivalents		**122,688**	524,391
		1,448,989	1,558,228
Current liabilities			
Trade payables	*8*	**35,167**	82,957
Contract liabilities		**335**	52,527
Bank and other borrowings		**50,326**	65,816
Lease liabilities		**5,406**	4,770
Income tax payables		**31,139**	35,859
Accrued expenses and other current liabilities		**12,036**	32,886
		134,409	274,815
Net current assets		**1,314,580**	1,283,413
Total assets less current liabilities		**1,348,208**	1,317,917

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Bank and other borrowings		**–**	4,767
Lease liabilities		**5,358**	8,124
NET ASSETS		**1,342,850**	1,305,026
Capital and reserves			
Share capital	*10*	**361**	361
Reserves		**1,342,489**	1,304,665
TOTAL EQUITY		**1,342,850**	1,305,026

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

1 General information

Quantgroup Holding Limited (the "**Company**") was incorporated on 31 March 2022 in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company and its subsidiaries, including the subsidiaries controlled through contractual arrangements (together, the "**Group**"), are principally engaged in operation of online marketplaces and other business including advertisement placement. The Group's principal operations and geographic markets are in the People's Republic of China ("**PRC**").

The Company's shares have been listed on the Main Board on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 27 November 2025 by way of its initial public offering (the "**Listing**").

2 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, Interim financial reporting, issued by the International Accounting Standards ("**IASB**").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the company's statutory annual consolidated financial statements for that financial year, but is derived from those financial statements.

3 Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the Group's annual financial statements for the year ending 31 December 2026 in respect of investments in equity instruments designated at FVOCI and financial instruments not measured at FVPL with specified contingent features. No additional disclosure has been included in this interim financial report.

4 Revenue

The principal activities of the Group are providing operation of online marketplaces and other businesses including advertisement placement in the PRC.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Operation of online marketplaces		
– Revenue from Yangxiaomie	**413,095**	499,881
– Revenue from Consumption Guide	**1,085**	8,346
– Revenue from Supply Chain Services	**15,762**	–
– Revenue from E-commerce Operation Services	**7,450**	–
Other businesses		
–Advertisement placement	**–**	157
	437,392	508,384

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Over-time	**7,450**	157
Point-in-time	**429,942**	508,227
	437,392	508,384

The Group's customers base is diversified. There was only one customer, a POP store operator, of which the revenue from it accounted for 10% or more of the Group's revenue for the six months ended 30 June 2026, and the revenue from this customer amounted to approximately RMB211,623,000 (six months ended 30 June 2025: RMB39,387,000).

Remaining performance obligation

The Group takes advantage of the practical expedient in paragraph 121 of IFRS 15 and does not disclose the remaining performance obligation as all of the Group's sale contracts have an original expected duration of less than one year.

Segment information

IFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, as for the purpose of making decisions about resources allocation and performance assessment, the Group's management reviews on the operating results of the Group as a whole, the Group has determined that it only has one operating segment for the six months ended 30 June 2025 and 2026.

Geographic information

All of the Group's operating assets are located in the PRC and all of the Group's revenue and operating profits are derived from the PRC during the reporting period. Accordingly, no segment analysis based on geographical locations is provided.

5 Income tax in the consolidated statements of profit or loss

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
Enterprise Income Tax		
Provision for the period	**19,892**	41,592
Deferred tax		
Origination and reversal of temporary differences	**(1,420)**	(977)
	18,472	40,615

6 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares, calculated as follows:

Profit attributable to ordinary equity shareholders of the Company:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit attributable to all equity shareholders of the Company		
Allocation of profit attributable to financial instruments with preferred rights	**29,524**	137,258
Profit attributable to ordinary equity shareholders of the Company	**–**	(72,173)
	29,524	65,085

Weighted average number of ordinary shares:

	Six months ended 30 June	
	2026	2025
Weighted average number of ordinary shares at 30 June	**515,097,500**	237,091,500

(b) Diluted earnings per share

For the six months ended 30 June 2026, there are no dilutive potential shares outstanding. For the six months ended 30 June 2025, financial instruments with preferred rights were not included in the calculation of diluted earnings per share as their inclusion would have been anti-dilutive. Accordingly, the amounts of diluted earnings per share were the same as basic earnings per share.

7 Trade receivables

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade receivables	**1,061,637**	1,054,645
Less: loss allowance	**(81,589)**	(76,080)
Trade receivables, net	**980,048**	978,565

All of the trade receivables are expected to be recovered within one year.

Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables, based on the date of revenue recognition and net of loss allowance, is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 3 months	**189,777**	46,765
3 months to 6 months	**133,956**	432,092
6 months to 1 year	**486,972**	499,708
Over 1 year	**169,343**	–
	980,048	978,565

8 Trade payables

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Amounts due to third parties	**35,167**	82,957

The Group's trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days. As of the end of the reporting period, the aging analysis of trade payables, based on the invoice date, is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 6 months	**29,937**	77,821
6 months to 1 year	**161**	211
1 to 2 years	**548**	417
over 2 years	**4,521**	4,508
	35,167	82,957

9 Dividends

No dividends have been declared or paid by the Company during the reporting period.

10 Capital

Authorised share capital

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 31 March 2022. Its initial authorised share capital of USD50,000 divided into 500,000,000 shares with a par value of USD0.0001 each.

Issued share capital

	No. of shares	**Share capital** *RMB'000*
At 31 December 2025 and 30 June 2026	515,097,500	361

11 Events after the reporting period

On 21 July 2026, the Company allotted and issued 4,597,701 new shares (the "**Subscription Shares**") at a Subscription Price of HK$13.05 per Subscription Share to a limited company incorporated in the British Virgin Islands, whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. The Subscription Shares represented approximately 0.88% of the total number of issued shares of the Company as enlarged by the allotment and issue of the Subscription Shares. The net proceeds from the Subscription (after deduction of commissions and estimated expenses) amounted to approximately HK$59.7 million.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.quantgroup.com. The interim report of the Company for the six months ended June 30, 2026 will be published on the aforesaid websites of the Stock Exchange and the Company and will be made available to the Shareholders in due course as per the Company's corporate communications arrangements.

DEFINITIONS

In this interim results announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"AI"	artificial intelligence
"associate"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Auto Partner A"	an automobile sales company that entered into a mutual cooperation agreement with the Company in January 2024 in connection with the transformation of Consumption Guide into an automobile retail online-to-offline marketplace
"Beijing Quant"	Beijing Unidance Intelligent Information Technology Co., Ltd.* (北京宇動智能信息技術有限公司), formerly known as Beijing Quant Group Technology Co., Ltd.* (北京量化派科技有限公司), a company incorporated in the PRC with limited liability on March 28, 2017 and a wholly-owned subsidiary of Starmotion Intelligence
"Beijing Xitui"	Beijing Xitui Technology Co., Ltd. * (北京喜推科技有限公司), a company established in the PRC with limited liability on January 12, 2022
"Board"	the board of Directors

"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"Company"	Quantgroup Holding Limited(量化派控股有限公司) (formerly known as Quantgroup Technology Limited(量化派科技有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on March 31, 2022, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2685)
"Consolidated Affiliated Entities"	the entities the Company control through the Contractual Arrangements, namely Starmotion Intelligence, Beijing Quant and its subsidiaries
"Consumption Guide"	an automobile retail O2O platform, operated by Beijing Quant
"Contractual Arrangements"	the series of contractual arrangements entered into by, among others, Hangzhou Quant Technology Limited* (杭州量化派科技有限公司), Beijing Xitui and Starmotion Intelligence
"Director(s)"	the director(s) of the Company
"Dr. Zhou"	Dr. Zhou Hao(周灝), the chairman of the Board, chief executive officer of the Company and executive Director of the Company
"Global Offering"	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
"GMV"	gross merchandise volume

"GoFintech"	GoFintech Quantum Innovation Limited (stock code: 290), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Group", "our", "we" or "us"	the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of the Company by virtue of the Contractual Arrangements) from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"O2O platform"	online marketplaces that integrate online channels with offline store visits, converting online traffic into offline purchase of goods and services
"POP"	a scheme that enables marketplace suppliers to set up and operate their online stores on Yangxiaomie through our onboarding process

"PRC"	People's Republic of China and for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company dated November 19, 2025 in connection with the Global Offering
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of PRC
"RSU Scheme(s)"	the 2022 RSU Scheme I and 2022 RSU Scheme II, each of which was adopted by way of resolutions by the Board on April 26, 2022
"Share(s)"	shares in the capital of the Company with a par value of US$0.0001 each
"Shareholder(s)"	holder(s) of the Share(s)
"Starmotion Intelligence"	Starmotion Intelligence (Beijing) Technology Co., Ltd.* (星動智能(北京)科技有限公司)(formerly known as "Quant Digit Tech Co., Ltd* (量子數科科技有限公司)"), a company incorporated in the PRC with limited liability on November 3, 2014 and one of our Consolidated Affiliated Entities
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Subscriber"	Fortune Financial Products Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of GoFintech
"Subscription"	the subscription of the Subscription Shares by the Subscriber in accordance with the terms and conditions of the Subscription Agreement

"Subscription Agreement"	the conditional agreement dated July 9, 2026 entered into between the Company and the Subscriber in relation to the Subscription
"Subscription Price"	the subscription price of HK$13.05 per Subscription Share under the Subscription pursuant to the Subscription Agreement
"Subscription Shares"	4,597,701 Shares to be issued and allotted by the Company to the Subscriber pursuant to the Subscription Agreement
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"US$" or "USD"	United States dollars, the lawful currency of the United States of America
"Yangxiaomie"	a consumer-oriented app (including both mobile app and WeChat mini program) operated by Beijing Quant
"%"	per cent

By order of the Board
Quantgroup Holding Limited
Dr. Zhou Hao
Chairman and Executive Director

Hong Kong, August 28, 2026

As at the date of this announcement, the Board comprises: (i) Dr. Zhou Hao, Mr. Li Yan, Mr. Zhang Yanshen and Mr. Tan Feng as executive Directors; and (ii) Mr. Sun Junchen, Mr. Cao Jie and Ms. Guo Yongfang as independent non-executive Directors.

* *For identification purposes only*