Plus Group Holdings Inc.
普樂師集團控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2486)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Plus Group Holdings Inc. (the "**Company**") is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**").

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Revenue	**569,347**	1,631,270
Gross profit	**56,685**	82,085
Profit attributable to owners of the Company	**4,581**	6,317

SELECTED FINANCIAL RATIO

	Six months ended 30 June	
	2026	2025
	(Approximate)	(Approximate)
Net profit margin[1]	**0.9%**	0.5%
Gross profit margin[2]	**10.0%**	5.0%

SELECTED FINANCIAL RATIO (CONTINUED)

	As of 30 June 2026 (Approximate)	As of 30 June 2025 (Approximate)
Current ratio (times)[3]	**2.9**	2.5
Gearing ratio[4]	**N/A (net cash)**	N/A (net cash)

Notes:

1. Net profit margin is the percentage calculated based on net profit divided by revenue for the period.

2. Gross profit margin is the percentage calculated based on gross profit divided by revenue for the period.

3. Current ratio is calculated based on total current assets divided by total current liabilities as of period-end/year-end.

4. Gearing ratio is calculated as net debt divided by total equity as of period-end/year-end. Net debt is calculated as total bank borrowings and lease liabilities less cash and cash equivalents.

	As of 30 June 2026 *RMB'000* **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
Total equity	**488,655**	481,666
Cash and cash equivalents	**145,568**	121,403
Bank borrowings	**50,000**	58,000
Lease liabilities	**3,916**	751

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the global artificial intelligence industry accelerated its transition from a "technology race" toward "ecosystem formation": the performance of general-purpose large models continued to advance rapidly, while large models for vertical applications emerged in succession. Multi-agent collaboration evolved from a conceptual stage to large-scale commercial deployment, and AI is transforming from a tool for empowering industries into underlying infrastructure that defines the form of industries.

Against this backdrop, the consumer market, particularly the domestic market, became increasingly fragmented. The space for traditional homogenized marketing services continued to narrow, while demand for AI-driven precision sales and marketing and results-oriented marketing services grew rapidly. The essence of competition within the industry is shifting from a "competition of scale and price" to a "competition of algorithms and ecosystems".

In response to this historic window of opportunity, the Group is committed to becoming an AI-native company in the sales and marketing sector – not by using AI merely as a tool, but by making AI the core engine for reconstructing its business model. At its core, this represents an evolution from "people assisting processes" to "intelligent agents delivering results", whereby the outcome of every service is fed back into the system in real time, driving the continuous iteration of models and intelligent agents. Within the industry, the Group is among the first companies to serve the broader sales and marketing market through a combined solution of "sales and marketing sector-specific models + enterprise-level intelligent agents", positioning the Group as a leading player in the AI-driven sales and marketing sector.

Furthermore, leveraging this as a breakthrough point, the Group has rapidly connected offline, O2O and online scenarios into an integrated network through its wholly-owned and controlled companies, thereby building comprehensive sales capabilities spanning both online and offline channels. In other words, with AI as the foundation, the Group has established unique core capabilities in key sales areas, including commercial circulation and brand agency operations, while also integrating marketing with sales capabilities end-to-end, thereby building a comprehensive business footprint across the Group.

The Group's AI transformation is centered on vertical models in the sales and marketing sector. The Group's fundamental purpose in developing business scenarios and expanding business boundaries is to acquire real-world domain data – every genuine transaction, every intelligent agent interaction, and every service outcome accumulates real and reliable industry closed-loop data for FluxMens, rather than merely pursuing short-term profits. Business is the gateway to data, data is the fuel for models, and models are the foundation of long-term competitiveness. This strategic philosophy entails that the Group no longer measures success by "how much is earned per order", but rather by "how much data is accumulated per order, whether that data can train better models, and whether those models can create greater commercial value".

Anchored by this strategic objective, the Group completed the most decisive step in its transformation journey over the past six months – the comprehensive establishment of the AI ecosystem. Building on the momentum of the 2024 AI Strategy Inaugural Year and the full integration of AI into business operations in 2025, in the first half of 2026, the Group internally launched its proprietary sales and marketing domain model FluxMens and its enterprise-grade intelligent agent FluxPlus simultaneously, establishing a three-tier AI capability architecture that seamlessly integrates "general-purpose foundation model – sales and marketing domain model – intelligent agent applications". This marks the Group's transition from "strategic advancement" to "ecosystem formation" in its AI transformation journey.

The key transformation achievements are as follows:

(I) Simultaneous Launch of the FluxMens Domain Model and FluxPlus Enterprise-grade Intelligent Agent

In the first half of 2026, the Group internally launched its proprietary sales and marketing domain model FluxMens and its enterprise-grade intelligent agent FluxPlus simultaneously, representing a core milestone in the Group's AI ecosystem. FluxMens is positioned as the "domain model that best understands sales and marketing". Unlike general-purpose foundation models, it provides industry-specific solutions based on real-world sales and marketing scenario data, rather than generic marketing rhetoric. It encompasses three core elements: an enterprise-grade knowledge base, real and reliable industry closed-loop data, and sales and marketing scenario algorithms. It is deployed on-premises and supports continuous iteration. Targeting the trillion-level sales and marketing market, FluxMens consolidates the Group's over two decades of industry knowledge, proprietary data, and scenario algorithms into a unified model capability, serving as the core engine for AI to understand and service the sales and marketing domain.

FluxPlus is positioned as "the enterprise-grade intelligent agent that best understands sales and marketing". It serves as the interactive interface and unified delivery vehicle for the FluxMens domain model, invoking FluxMens' knowledge base, algorithms and data capabilities. FluxPlus was launched simultaneously with FluxMens and achieved full online availability for all employees. Internally, FluxPlus serves as the entry to the internal work collaboration management system, enabling an AI-native organizational form; for clients, FluxPlus provides three core services: intelligent proposals (automatically matching solutions based on client profiles, shifting from passive response to proactive service), intelligent agent operations (using natural language interaction to assist clients with business analysis), and intelligent agent delivery (end-to-end delivery from requirements to go-live, shortening the cycle from months to weeks). The application is extending towards direct client subscriptions and overseas sales and marketing service invocations.

The simultaneous launch of FluxMens and FluxPlus positions the Group as one of the first enterprises in the industry to serve the sales and marketing market with a combined "domain model + enterprise-grade intelligent agent" solution. The domain model provides the industry knowledge and algorithmic foundation, while the enterprise-grade intelligent agent provides the interactive interface and delivery capabilities. Together, they form a complete closed-loop – the model empowers the intelligent agent, the agent accumulates data through service delivery, and the data feeds back into model iteration, creating a self-growing flywheel that is difficult for competitors to replicate.

(II) Four Major Barriers Building an AI Competitive Edge

The Group's AI competitive advantage is built upon four major barriers, creating a self-growing capability that is difficult for competitors to replicate. Firstly, the enterprise-grade knowledge base, based on FMES technical standards and the data middle platform standard system, enables new scenarios to access AI simply through configuration, without the need for repetitive development; secondly, proprietary data assets, comprising five core data categories: marketing campaigns, supply chain, consumption, touchpoints and consumers (with annual revenue of RMB10 billion, connecting over 1.12 million high-value endpoints, annual GMV of 100 billion, 750,000 real name verified key decision-makers, and over 1.2 billion consumer touchpoints annually), such that the more the system is used, the stronger the models become; thirdly, sales and marketing scenario algorithms cover ten key scenarios, including venue staff normalization, terminal sales performance characteristics and sales forecasting, among which the paper Sales Target Setting: Performance, Motivation and Perceived Fairness was published in a renowned international management journal, validating the leading position of the "Data × Algorithm × Scenario" technical approach; fourthly, core in-house algorithms: in collaboration with Baidu AI Cloud and Dalian University of Technology, we have developed algorithms for venue normalization and terminal sales performance characteristics.

(III) Adhering to the AI-native Approach to Complete the Reshaping of Sales and Marketing, Build an Omni-Channel Presence and Accelerate the Expansion of Services Overseas

Adhering firmly to the AI-native approach, the Group has driven the reshaping of its sales and marketing business model with AI at its core. Building on its long-established full-spectrum sales and marketing service network covering offline, O2O and online channels, the Group has leveraged AI's rapid connectivity, mobilisation and execution capabilities to enable large-scale personalised precision marketing, and has ultimately established a new "AI-driven marketing" business model that is driven by AI, powered by algorithms, informed by data and measured by results. The Group has thereby become a leading technology enabler for non-store retail in the PRC.

Taking this as a breakthrough, and drawing on its substantial accumulation of sales and marketing data at the retail end and the support of related sales algorithms, and leveraging the applicability and robust connectivity capabilities of FluxPlus, the Group has extended its AI into direct sales and distribution capabilities that span the full range of scenarios, from neighbourhood group-buying and sales blitzes to front-warehouse operations, covering functions such as identifying best-selling products, optimising product allocation, dynamically managing inventory, matching channels and securing prices. As a result, the Group has fully opened up an omni-channel "AI-driven sales" pathway covering both online and offline channels.

In terms of expanding services overseas, the Group has gone further by upgrading its going-global model from "people going overseas" to "domain models and AI agents going overseas", achieving rapid connectivity and localization adaptation. AI has empowered the Group to reinvent sales and marketing in its entirety, using domain models to understand industries, AI agents to deliver results and a data flywheel to drive continuous evolution, thereby systematically reshaping the entire sales and marketing chain.

(IV) Industry-university-research Ecosystem and Organisational Capabilities

The Group has established joint laboratories with Dalian University of Technology and South China University of Technology, collaborated with Baidu AI Cloud to develop core algorithms, and published three editions of the China Digital Sales and Marketing Whitepaper in partnership with Frost & Sullivan (2022: Digitalisation → 2023: Ecosystem Collaboration → 2025: AI-Driven Transformation), consistently defining sales and marketing industry standards. On the organisational front, the Group has assembled over 20 core R&D engineers, more than 30 AIBP AI trainers, and over 800,000 AI data acquisition contributors.

During the Reporting Period, the Group's overall revenue, impacted by the AI transformation, amounted to approximately RMB569.3 million, representing a decline of approximately 65.1% as compared to the same period in 2025.

This marks the first decline in many years, which by no means reflects any deterioration in operational capabilities, but rather represents a strategic trade-off proactively undertaken by the Group during this critical phase of AI ecosystem development.

AI research and development, algorithmic and model iteration, ecosystem development, and the collection and accumulation of sales and marketing real-scenario data have become the Group's paramount priorities.

To concentrate energy and resources on advancing AI initiatives, enhancing algorithm and model iteration, and collecting and retaining more high-quality usable data, the Group is willing to sacrifice short-term gains by proactively divesting non-AI core business segments. It will proactively put on hold businesses with diminishing marginal data value – including those featuring pronounced cyclicality, already-sufficient accumulated data and poor reusability – to ensure the full-scale implementation of its strategic transformation.

During the Reporting Period, the Group achieved a gross profit of approximately RMB56.7 million, representing a decrease of approximately 30.9% as compared to the same period in 2025. The gross profit margin was approximately 10.0%, representing an increase of approximately 100.0% as compared to the same period in 2025.

During the Reporting Period, the Group recorded a net profit of approximately RMB5.2 million, representing a decline of approximately 35.0% as compared to the same period in 2025. The net profit margin was approximately 0.9%, representing an increase of approximately 80.0% as compared to the same period in 2025.

The reverse improvement in profitability is entirely attributable to the Group's leading edge in the AI ecosystem. The maturity of the AI ecosystem has enabled the flawless execution of the closely linked service fee model, performance-based billing and pure results-sharing arrangements, allowing clients to pay only for the actual marketing value delivered, which significantly enhanced our service pricing power. The full-coverage deployment of AI agents across business workflows has continuously improved the efficiency of planning and execution, driving the optimization of overall gross margin and profit structure. AI-powered intelligent matching, dynamic scheduling and precision targeting have substantially reduced delivery costs, while the coordinated deployment of tens of thousands of touchpoints has unlocked significant economies of scale. The high reusability of vertical-specific models and agents has markedly improved the return on R&D investment. As a result, the Group's profitability performance outperformed the same period of the previous year.

The sacrifice in revenue has yielded far more than just improved profitability. It has accumulated and built up digital assets that are more enduring than revenue and profit. The accumulation and refinement of real-scenario data, the iteration of algorithms and models, and the continued evolution of model capabilities have consolidated into the Group's inexhaustible AI assets, of which the extended AI-driven sales capabilities serve as the best testament. Revenue and profit represent "one-off transactions", whereas data and AI capabilities are "a snowball that keeps growing" – they do not disappear when a business engagement ends, but rather appreciate through continued usage.

Therefore, what we forgo today is for greater gains tomorrow.

OUTLOOK

In the second half of 2026, the digital economy will continue to undergo profound transformation. AI is rapidly evolving from empowering industries to defining industries, and vertical large models and agents are entering a phase of intensive proliferation. Dedicated AI access points in vertical domains have become the core vehicle for AI industrial deployment. For the Group, the establishment of the AI ecosystem is merely the starting point and the core agenda for the second half of 2026 is to unlock greater commercial value from the ecosystem and drive the continuous evolution of our core AI products.

I. Resolutely Pursue an AI-native Strategy and Accelerate Transformation and Ecosystem Deepening.

With the AI ecosystem as the foundation, and the FluxMens large model and FluxPlus interactive agents as the two engines, we will accelerate the full implementation of our strategy. By continuously expanding the collection and governance of real business data, deepening algorithm research and model iteration, and steadily improving the FluxMens vertical model and the agent family, we will enable AI to continuously evolve in real-world scenarios. Ultimately, we aim to achieve AI-driven business operations, forming a self-reinforcing ecosystem of "business feeds the models, and the models feed back into the business".

II. Leverage AI-driven Marketing to Connect Omni-channel Sales Spanning Online and Offline Scenarios, Develop Brand Operations, and Create New Growth Engines.

Based on the Group's sales and marketing model continuously enriched with real-scenario data and centered on the iteratively optimized sales algorithms, we will extend AI capabilities to the commodity sales sector, establishing a consumer-driven omni-channel direct sales and distribution network covering both online and offline scenarios. While opening up new growth space for the Group, this initiative forms an ecological closed-loop with AI-driven marketing that features "marketing-led sales, and sales-fed marketing": leveraging marketing capabilities to boost the operation of the Group's agency brands and achieve sales breakthroughs; and using sales performance to secure more marketing resources that in turn empower the self-operated agency brands and enhance marketing outcomes for brand owner clients. Through two-way empowerment and cyclic amplification, the Group will unlock potential for omni-channel development across online and offline room for growth.

III. Accelerate Service Global Expansion and Connect to the Global Market.

The mature AI solutions and proven experience accumulated in the domestic market will be rapidly replicated overseas to efficiently connect to and quickly adapt to local retail markets. We will focus on expanding into markets including Vietnam, Malaysia, Indonesia, Australia, Japan, South Korea, the United Kingdom, etc., building an AI service bridge linking domestic and international retail markets. This will enable the AI-driven marketing capabilities to go global and realize two-way empowerment between domestic and overseas operations.

IV. Consolidate the Talent and Technology System and Strengthen Strategic Integration.

Focusing on the core demands of AI R&D and application, the Group will scale up efforts to introduce and cultivate high-end technical personnel and versatile operation talents. We will cooperate with universities and research institutions such as Dalian University of Technology to build industry-academia-research collaboration centers, and establish a sound talent incentive and development system. Embracing industry transformation with an open mindset, we will proactively explore strategic investment, acquisition and cooperation opportunities that can complement technical capabilities, expand data sources or enhance algorithm advantages. Through complementary strengths and coordinated efforts, the Group will continuously improve its AI technical strength and industry influence.

FINANCIAL REVIEW

Revenue

As of 30 June 2026, the Group achieved total revenue of approximately RMB569.3 million, representing a decrease of approximately 65.1% as compared to the same period in 2025. The decline in revenue was primarily attributable to the Group's strategic decision to concentrate resources on completing its AI transformation, by proactively divesting non-AI core business operations and scaling back low-efficiency, low-margin businesses with limited data accumulation value, sacrificing short-term revenue to ensure a comprehensive transformation.

In line with the Group's AI transformation, the Group has pivoted towards a service model anchored by the AI ecosystem and intelligent agents, which rapidly connects end-users and consumer groups, drives brand sales growth, and closely links execution efficiency with outcomes. This approach not only eliminates the boundaries and barriers of the original customised marketing solutions, tasks and marketers matching services, and marketers assignment services, but also establishes a more standardised AI service process and business format. As a result, the Group has rebranded the overall sales and marketing related businesses as the "AI-driven marketing" business segment.

In addition, during the Reporting Period, the Group also launched a new merchandise sales business, whereby AI-driven product selection, sales projection, and sales channel and distribution network control are carried out, which is referred to as the "AI-driven sales" business segment.

Lastly, in view of the cyclical nature of SaaS subscription services, the original SaaS+ subscription and other services segments have been retained for the time being.

The revenue breakdown of the three business segments is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
AI-driven marketing	**548,819**	1,603,659
AI-driven sales	**17,537**	–
SaaS+ subscription and other services	**2,991**	27,611
	569,347	1,631,270

1. AI-driven marketing

Revenue from the AI-driven marketing business segment for the six months ended 30 June 2026 amounted to approximately RMB548.8 million, comprising customised marketing solutions, tasks and marketers matching services and marketers assignment services, representing a decrease of approximately RMB1,054.9 million or approximately 65.8% as compared to the revenue in the corresponding period of 2025.

The decline in revenue was primarily attributable to the Group's strategic decision to focus its resources on completing its AI transformation. To support this transformation, the Group proactively divested non-core businesses outside AI and scaled back low-efficiency, low-margin operations that offered limited value for data accumulation. This approach involved sacrificing short-term revenue in order to support a more comprehensive and sustainable transformation.

Among these, the original tasks and marketers matching services with lower correlation to retail terminals and merchandise sales, such as businesses in the logistics, instant delivery and catering sectors, were the most affected.

On the other hand, driven by the AI ecosystem through establishing a more standardised AI-enabled service process, the revenue from original customised marketing solutions increased by approximately 20.6% from approximately RMB371.7 million for the six months ended 30 June 2025 to approximately RMB448.3 million for the six months ended 30 June 2026, demonstrating the success of transformation in AI-driven marketing in 2026.

2. AI-driven sales

Revenue from the AI-driven sales business segment amounted to approximately RMB17.5 million as of 30 June 2026.

This business was officially launched in 2026, so there are no comparable figures for the same period in 2025.

3. *SaaS+ subscription and other services*

Revenue from the SaaS+ subscription and other services business segment amounted to approximately RMB3.0 million as of 30 June 2026, representing a decrease of approximately RMB24.6 million or approximately 89.1% as compared to the same period in 2025.

The significant decrease was mainly attributable to the fact that, as the Group continues its transformation into an AI company, SaaS+ services are being replaced by AI services, and the relevant businesses have been gradually ceased. Currently, only a small number of unfulfilled contracts remain.

Cost, gross profit and gross profit margin

The total cost of the Group amounted to approximately RMB512.7 million as of 30 June 2026, representing a decrease of approximately 66.9% as compared to the same period in 2025. The decrease was primarily attributable to the reduction of scales in certain businesses. The decline in cost outpaced the decline in revenue, indicating that cost optimisation was achieved. This optimisation was mainly attributable to the contribution of AI at the execution and delivery ends.

During the Reporting Period, the Group achieved a gross profit of approximately RMB56.7 million, representing a decrease of approximately 30.9% as compared to the same period in 2025.

During the Reporting Period, the Group achieved a gross profit margin of approximately 10.0%, representing an increase of approximately 100.0% as compared to 5.0% in the same period in 2025.

The decrease in costs and improvement in gross profit margin have demonstrated the soundness of the Group's strategic decision to proactively scale back low-efficiency, low-margin businesses with limited value for data accumulation. While such measures resulted in a significant decrease in the revenue for the Reporting Period, they have enabled the Group to maintain and even improve its overall profitability. The revenue forgone and profit sacrificed have delivered far more than simply a higher-quality business mix. They have also enabled the accumulation of high-quality data, upgrades to algorithms, iterations of models and enhancement of AI capabilities, the value of which cannot be adequately measured by revenue and profit at the current stage.

Administrative expenses

Administrative expenses mainly include employee salaries and benefit expenses, office rent and office expenses. Administrative expenses decreased by approximately 23.2% from approximately RMB44.8 million for the six months ended 30 June 2025 to approximately RMB34.4 million for the six months ended 30 June 2026, which was mainly due to lower administrative expenses associated with the decrease in revenue of AI-driven marketing business.

Selling and marketing expenses

Selling and marketing expenses primarily consist of employee salaries and etc. Selling and marketing expenses decreased by approximately 58.6% from approximately RMB27.3 million for the six months ended 30 June 2025 to approximately RMB11.3 million for the six months ended 30 June 2026, primarily due to lower selling and marketing expenses associated with the decrease in revenue of AI-driven marketing business.

Research and development expenses

Research and development costs primarily consist of labour costs and other research and development costs. Research and development costs decreased by approximately 45.5% from approximately RMB5.5 million for the six months ended 30 June 2025 to approximately RMB3.0 million for the six months ended 30 June 2026, mainly due to the integration of artificial intelligence applications, which enhanced our own operation and maintenance capabilities.

Other income

Other income decreased by approximately 87.3% from approximately RMB11.0 million for the six months ended 30 June 2025 to approximately RMB1.4 million for the six months ended 30 June 2026, mainly due to the decrease in policy subsidies.

Other losses – net

Other losses – net decreased by approximately 40.0% from approximately RMB0.5 million for the six months ended 30 June 2025 to the losses of approximately RMB0.3 million for the six months ended 30 June 2026, mainly due to the lower exchange gains derived from Hong Kong dollars.

Impairment losses on financial assets

Impairment of financial assets decreased by approximately 54.2% from approximately RMB2.4 million for the six months ended 30 June 2025 to approximately RMB1.1 million for the six months ended 30 June 2026, mainly attributable to the enhanced customer credit management, the increase in the collection rate of trade receivables and the reversal of impairment of financial assets.

Finance cost – net

Finance cost – net decreased by approximately 22.2% from approximately RMB0.9 million for the six months ended 30 June 2025 to approximately RMB0.7 million for the six months ended 30 June 2026, due to the Group's enhanced fund management and the decrease in market interest rates on financing.

Income tax expense

Income tax decreased by approximately 51.4% from income tax expense of approximately RMB3.7 million for the six months ended 30 June 2025 to income tax expense of approximately RMB1.8 million for the six months ended 30 June 2026, primarily due to the decrease in profits of the Group during the Reporting Period.

Profit attributable to equity owners of the Company

Profit attributable to equity owners decreased by approximately 27.0% from approximately RMB6.3 million for the six months ended 30 June 2025 to approximately RMB4.6 million for the six months ended 30 June 2026.

Cash and cash equivalents

Cash and cash equivalents increased by approximately 19.9% from approximately RMB121.4 million as of 31 December 2025 to approximately RMB145.6 million as of 30 June 2026, which was mainly due to the collection of trade receivables.

Capital expenditure

Capital expenditure increased by approximately 344.4% from approximately RMB0.09 million for the six months ended 30 June 2025 to approximately RMB0.4 million for the six months ended 30 June 2026, mainly due to the purchase and replacement of equipment to meet the needs of office operations.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

As of 30 June 2026, the Company did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Plans for material investments or capital assets

As of 30 June 2026, save as disclosed in the section headed "Use of Proceeds from the Listing" in this announcement, the Company had no future plans for material investments or capital assets.

Pledge of assets

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

Liquidity and capital source

The Group's primary uses of cash are for funding of its working capital requirements, repayment of loans and related interest expenses. As of the date of this announcement, the Group has funded its operations principally with cash generated from operations, borrowings and net proceeds from the Listing.

In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities, bank loans and other funds raised from the capital markets from time to time.

As of 30 June 2026, the Group had cash and cash equivalents of approximately RMB145.6 million. As of 30 June 2026, the balance of borrowings was approximately RMB50.0 million, all of which are due within one year.

The unutilised banking facilities as of 30 June 2026 amounted to RMB105 million. The Group has sufficient liquidity to satisfy its day-to-day management and capital expenditure requirements and is able to control its internal operating cash flows.

Foreign exchange risk

The Group's major business operations are located in the PRC, and thus the principal revenue and costs are denominated in RMB. Certain monetary funds are denominated in Hong Kong dollars. As a result, the Group is exposed to foreign exchange risk. The Group currently has no foreign currency hedging plan. However, the management of the Company monitors the foreign exchange fluctuation risk and considers hedging against significant foreign exchange fluctuation risk when necessary.

Contingent liabilities

As of 30 June 2026, the Group had no material contingent liabilities, which was the same as of 30 June 2025.

EMPLOYEES AND REMUNERATION POLICIES

The Group's employees include its own employees and contract staff. Its own employees refer to the employees for the Group's operations, including finance and information technology. Contract staff refers to those who are assigned to work on client premises. As of 30 June 2026, the Group employed approximately 5,869 (31 December 2025: 6,258) employees.

The remuneration and benefits for employees of the Group are determined with reference to the market standards as well as individual qualification and experience, along with performance bonus, and other incentive systems established. In order to improve the Company's incentive mechanism, retain key employees and promote sustainable growth of the Company's performance, as approved by the Board on 26 June 2023, the Company has adopted the Share Award Scheme, which was further amended on 28 July 2026. Further details of the Share Award Scheme will be set out in the interim report of the Company for the six months ended 30 June 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		Unaudited	Unaudited
Revenue	4	**569,347**	1,631,270
Cost of sales	6	**(512,662)**	(1,549,185)
Gross profit		**56,685**	82,085
Administrative expenses	6	**(34,429)**	(44,776)
Selling and marketing expenses	6	**(11,302)**	(27,299)
Research and development expenses	6	**(3,008)**	(5,542)
Other income	5	**1,426**	11,038
Other losses, net	5	**(276)**	(474)
Impairment losses on trade receivables, contract assets and other receivables, net		**(1,149)**	(2,383)
Operating profit		**7,947**	12,649
Finance income	7	**476**	1,351
Finance costs	7	**(1,187)**	(2,241)
Finance costs, net		**(711)**	(890)
Share of result of associates, net		**(236)**	(97)
Profit before income tax		**7,000**	11,662
Income tax expense	8	**(1,841)**	(3,678)
Profit for the period		**5,159**	7,984
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		**4,581**	6,317
Non-controlling interests		**578**	1,667
		5,159	7,984
Earning per share attributable to the owners of the Company			
Basic and diluted (expressed in RMB per share)	9	**0.04**	0.06

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**As at 30 June 2026** *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
ASSETS			
Non-current assets			
Plant and equipment		**3,547**	3,842
Right-of-use assets		**4,386**	733
Investments in associates		**5,144**	5,532
Deferred tax assets		**7,479**	4,369
		20,556	14,476
Current assets			
Inventories		**15,459**	1,727
Trade receivables	11	**275,107**	316,528
Deposits, other receivables and prepayments		**100,411**	87,264
Contract assets		**181,702**	172,843
Contract costs		**1,445**	74
Cash and cash equivalents		**145,568**	121,403
		719,692	699,839
Total assets		**740,248**	714,315
EQUITY			
Share capital		**159**	159
Share premium		**193,755**	193,755
Other reserves		**65,253**	63,761
Retained earnings		**219,112**	216,023
Equity attributable to owners of the Company		**478,279**	473,698
Non-controlling interests		**10,376**	7,968
Total equity		**488,655**	481,666

	Note	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,882**	280
Current liabilities			
Trade and other payables	12	**141,649**	125,959
Contract liabilities		**54,100**	43,847
Lease liabilities		**2,034**	471
Borrowings		**50,000**	58,000
Tax payables		**1,928**	4,092
		249,711	232,369
Total liabilities		**251,593**	232,649
Total equity and liabilities		**740,248**	714,315

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 30 September 2021 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961 as amended or supplemented or otherwise modified from time to time) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited since May 2023. The address of the Company's registered office is P.O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands. The Company's principal place of business in Hong Kong is located in Unit 3836, Level 38, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in Artificial Intelligence-driven marketing ("**AI-driven marketing**") (including provision of the customised marketing solution, task and marketers matching service, marketers assignment service), Artificial Intelligence-driven sales ("**AI-driven sales**") and SaaS+ subscription and other services in the People's Republic of China (the "**PRC**"). The ultimate holding company of the Company is Junshu Holdings Limited. The ultimate controlling party of the Company is Mr. Sun Guangjun ("**Mr. Sun**").

This interim condensed consolidated financial information (the "**Interim Financial Information**") is presented in Renminbi, unless otherwise stated, and has been approved for issue by the board of directors (the "**Board**") of the Company on 28 August 2026.

The interim condensed consolidated financial information has not been audited.

2 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 ("**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 unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the condensed consolidated interim financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to Classification and Measurement of Financial Instruments
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4 REVENUE AND SEGMENT INFORMATION

The Chairman of the Company has been identified as the chief operating decision maker ("**CODM**") of the Group who reviews the Group's internal reporting in order to assess performance and allocates resources. During the prior period, the CODM regarded the Group's business as a single operating segment and reviewed the condensed consolidated financial statements accordingly.

During the six months period ended 30 June 2026, the Group commenced the AI-driven sales business and it is considered as a new operating and reportable segment by the CODM.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are AI-driven marketing and AI-driven sales.

In addition to the above reportable segments, other reportable segment includes the SaaS+ subscription and other services. The segment did not meet the quantitative thresholds for the reportable segments in both periods and was grouped in "Others". Prior period segment disclosures have been represented to conform with the current period presentation.

The segment results represent the gross profit earned by each segment (segment revenue less segment cost of sales). Finance income, share of result of associates, and corporate and other unallocated expenses are not allocated to each reportable segment.

Segment assets exclude corporate and other unallocated assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

	AI-driven marketing *RMB'000*	AI-driven sales *RMB'000*	Total reportable segments *RMB'000*	Others *RMB'000*	Total *RMB'000*
Six months ended 30 June 2026 (unaudited)					
Segment revenue	**548,819**	**17,537**	**566,356**	**2,991**	**569,347**
Segment results	**10,691**	**(2,405)**	**8,286**	**1,008**	**9,294**
Share of results of associates					**(236)**
Finance income					**476**
Corporate and other unallocated expenses					**(2,534)**
Profit before income tax					**7,000**
As at 30 June 2026 (unaudited)					
Segment assets	**665,644**	**46,441**	**712,085**	**3,517**	**715,602**
Reconciliation:					
Corporate and other unallocated assets					**24,646**
Total assets					**740,248**
Segment liabilities	**184,897**	**15,320**	**200,217**	**982**	**201,199**
Reconciliation:					
Borrowings					**50,000**
Corporate and other unallocated liabilities					**394**
Total liabilities					**251,593**

	AI-driven marketing *RMB'000*	AI-driven sales *RMB'000*	Total reportable segments *RMB'000*	Others *RMB'000*	Total *RMB'000*
Six months ended 30 June 2025 (unaudited)					
Segment revenue	1,603,659	–	1,603,659	27,611	1,631,270
Segment results	11,022	–	11,022	3,122	14,144
Share of results of associates					(97)
Finance income					1,351
Corporate and other unallocated expenses					(3,736)
Profit before income tax					11,662
As at 31 December 2025 (audited)					
Segment assets	665,569	3,411	668,980	18,251	687,231
Reconciliation:					
Corporate and other unallocated assets					27,084
Total assets					714,315
Segment liabilities	172,923	131	173,054	1,189	174,243
Reconciliation:					
Borrowings					58,000
Corporate and other unallocated liabilities					406
Total liabilities					232,649

(a) **Disaggregation of revenue**

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Revenue from:		
AI-driven marketing		
– Customised marketing solution and tasks and marketers matching services	**541,070**	1,592,167
– Marketers assignment services	**7,749**	11,492
	548,819	1,603,659
AI-driven sales	**17,537**	–
SaaS+ subscription and other services	**2,991**	27,611
	569,347	1,631,270

In the following table, revenue is disaggregated by timing over revenue recognition (under HKFRS 15). The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	AI-driven marketing	**AI-driven sales**	**Others**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
For the period ended 30 June 2026				
– At a point in time	–	17,537	–	17,537
– Over time	548,819	–	2,991	551,810
	548,819	17,537	2,991	569,347
For the period ended 30 June 2025				
– At a point in time	–	–	–	–
– Over time	1,603,659	–	27,611	1,631,270
	1,603,659	–	27,611	1,631,270

(b) **Geographical information**

All the revenue and non-current assets are based in the PRC for the six months ended 30 June 2026 and 2025.

(c) Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the periods ended 30 June 2026 and 2025 are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Customer A	**113,353**[1]	N/A[2]
Customer B	**81,956**[1]	N/A[2]
Customer C	**77,231**[1]	N/A[2]

[1] Revenue from AI-driven marketing.

[2] The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5 OTHER INCOME AND OTHER LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Other income		
Government grants *(Note)*	**1,307**	10,686
Others	**119**	352
	1,426	11,038
Other losses, net		
Net foreign exchange loss	**(272)**	(459)
Others	**(4)**	(15)
	(276)	(474)

Note: The government grants mainly consisted of job-subsidy programme and companies registration subsidies for the six months ended 30 June 2026 and 2025. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of material government assistance.

6 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Employee benefit expenses (including directors' emoluments)	**140,413**	124,670
Labour service fees	**245,539**	1,309,147
Research, development and technical service expenses	**5,431**	5,542
Office expenses	**5,128**	8,519
Event consumables	**4,462**	3,197
Promotion expenses for online platform	**113,846**	137,879
Travel and transportation expenses	**25,574**	27,464
Other taxes and levies	**2,592**	7,224
Amortisation and depreciation	**1,269**	1,729
Auditor's remuneration	**525**	525
Cost of goods sold	**16,062**	–
Other expenses	**560**	906
	561,401	1,626,802

7 FINANCE COSTS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Finance income		
– Bank interest income	**476**	1,351
	476	1,351
Finance costs		
– Interest expenses for bank borrowings	**(660)**	(1,131)
– Interest for trade receivables factoring	**(461)**	(306)
– Interest expenses on lease liabilities	**(66)**	(270)
– Interest expenses on amounts due to non-controlling shareholders	**–**	(534)
	(1,187)	(2,241)
	(711)	(890)

8 INCOME TAX EXPENSE

(a) Cayman Islands and BVI Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, members of the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

(b) Hong Kong Profits Tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the six months ended 30 June 2026 and 2025.

(c) PRC Withholding Tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. The applicable withholding tax rates of the group company in Hong Kong is 10%.

(d) PRC Enterprise Income Tax

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC significant subsidiaries for the six months ended 30 June 2026 and 2025.

Shanghai Retail Winner Digital Technologies Co., Ltd. ("**Shanghai Retail Winner**"), a subsidiary of the Company, had applied to the relevant tax bureau and was granted the qualification as High and New Technology Enterprise ("**HNTE**") in 2025, which will expire in December 2028. It is subject to a preferential income tax rate of 15%. Based on management's assessment, it is highly probable that Shanghai Retail Winner will continue to meet the requirements of HNTE.

Certain subsidiaries of the Group in the PRC were qualified as "Small Low-Profit Enterprise" since 2019. "Small Low-Profit Enterprise" was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. For the six-month periods ended 30 June 2026 and 2025, the first RMB1,000,000 of the taxation amount for qualified entities are taxed at 20%, and the taxable income above RMB1,000,000 are taxed at 25%.

The amounts of income tax expense charged (credited) to the interim condensed consolidated statement of comprehensive income represent:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Current income tax		
– The PRC current tax	**4,951**	6,643
Deferred tax	**(3,110)**	(2,965)
	1,841	3,678

9 EARNING PER SHARE

(a) Basic

Basic earning per shares is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury stock during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Profit attributable to owners of the Company *(RMB'000)*	**4,581**	6,317
Weighted average number of ordinary shares in issue less treasury stock	**113,207,600**	109,602,200
Basic earning per share *(in RMB)*	**0.04**	0.06

(b) Diluted

Diluted earning per share for both periods were the same as the basic earnings per share as there were no potential ordinary shares in issue for both periods.

10 DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2025: Nil).

11 TRADE RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	Unaudited	Audited
Trade receivables	**277,568**	317,961
Less: allowance for impairment of trade receivables	**(2,461)**	(1,433)
Trade receivables, net	**275,107**	316,528

The aging analysis of the gross trade receivables based on invoice date is as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	Unaudited	Audited
1–60 days	**271,011**	311,633
61–120 days	**4,845**	5,284
121–180 days	**177**	566
Over 180 days	**1,535**	478
	277,568	317,961

The standard payment terms are generally from 30 days to 180 days.

The aging of trade receivables is mainly within 180 days after invoicing depending on the nature of services. The Group's trade receivables are denominated in RMB and initially recognised at transaction price on gross amount.

12 TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Trade payables	**50,770**	30,860
Other payables:		
– Accrued staff costs	**57,452**	64,946
– Accrual expenses	**14,990**	12,030
– Reimbursement and refund payables	**683**	606
– Other tax payables	**17,754**	17,517
	90,879	95,099
	141,649	125,959

The trade and other payables are denominated in RMB and the carrying amounts approximate their fair values.

The aging analysis of the trade payables by invoice date is as follows:

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Up to 90 days	**50,770**	30,860

OTHER INFORMATION

1. Purchase, Sale or Redemption of the Securities of the Company

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on 22 May 2026 to repurchase no more than 10% of the total number of issued Shares (excluding treasury shares) (i.e. 113,207,600 Shares) as of the date of the relevant resolution granting such repurchase mandate, amounting to 11,320,760 Shares.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares) during the Reporting Period. As of 30 June 2026 and the date of this announcement, the Company held 7,494,200 treasury shares, which represent all the Shares repurchased by the Company. The treasury shares are intended to be used for purposes including but not limited to employee incentives, on-market sales, transfers or cancellations, in accordance with applicable rules and regulations.

2. Dividend

The Board does not recommend the payment of any dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

3. Corporate Governance Code

The Company is committed to maintaining sound corporate governance and had complied with all the code provisions as set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") during the Reporting Period and up to the date of this announcement, save for the deviation as disclosed below.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of the chairman of the Board 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. Mr. Sun Guangjun is the Chairman and Chief Executive Officer of the Company. He has been primarily involved in developing overall corporate and business strategies of the Group and making significant business and operational decisions of the Group.

The Directors consider that vesting the roles of both the Chairman and the Chief Executive Officer of the Company in Mr. Sun Guangjun 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 Directors believe that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) the decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Mr. Sun Guangjun and 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 two executive Directors (including Mr. Sun Guangjun) 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 the Board and senior management levels.

The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the business strategies of the Group and maximizes effectiveness of its operation.

4. Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") under Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the requirements for securities transactions of directors set out in the Model Code during the Reporting Period.

5. Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the date of this announcement, the Audit Committee comprises three independent non-executive Directors (Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho). Mr. Lau Man Tak is the chairman of the Audit Committee.

The interim results for the six months ended 30 June 2026 are unaudited. They have been reviewed by the Audit Committee and by Rongcheng (Hong Kong) CPA Limited, the independent auditors of the Company (the "**Auditor**"), 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 Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). Based on the review, nothing has come to attention that causes the Audit Committee and the Auditor to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Auditing Standards 34 "Interim Financial Reporting" issued by the HKICPA.

6. Use of Proceeds from the Listing

On 11 May 2023, the Shares of the Company were listed on the Main Board of the Stock Exchange. The gross proceeds from the Listing were HK$265.0 million. The aggregate net proceeds from the Listing, after deduction of underwriting fees and other related expenses, amounted to approximately HK$206.7 million. From the Listing Date and up to 30 June 2026, the Group has progressively utilised the proceeds from the Listing in accordance with the intended use as set out in (i) the section headed "Future Plans and Use of Proceeds" of the Prospectus; and (ii) the announcement of the Company in relation to the change in the use of proceeds dated 22 November 2024. The details are set out as follows:

Use of proceeds	Total amount before change *(HK$ million)*	Amount has been adjusted *(HK$ million)*	Revised percentage *(%)*	Revised net proceeds *(HK$ million)*	Actual net amount utilised as of 30 June 2026 *(HK$ million)*	Proceeds brought forward as of 1 January 2026 *(HK$ million)*	Actual net amount utilised during the Reporting Period *(HK$ million)*	Net amount unutilised as of 30 June 2026 *(HK$ million)*	Expected timeline for utilising unutilised net amount
Enhancing the core technology capabilities and fundamental R&D of the Company	66.1	–[(1)]	32.0%	66.1	36.3	36.1	6.3	29.8	will be gradually used up to 31 December 2027
Pursuing strategic investment, acquisition and cooperation	62.0	-62.0	–	–	–	–	–	–	–
Enhancing the Company's capabilities in sales and marketing	42.4	+23.7	32.0%	66.1	66.1	–	–	–	fully used as of 31 December 2025
Repaying the bank borrowings of the Company	15.5	–	7.5%	15.5	15.5	–	–	–	fully used as of 30 June 2023
Working capital	20.7	+38.3	28.5%	59.0	59.0	–	–	–	fully used as of 30 June 2025
Total	206.7	–	100.0%	206.7	176.9	36.1	6.3	29.8	

Notes:

(1) The total amount of net proceeds to be used for "Enhancing the core technology capabilities and fundamental R&D of the Group" would not be changed whereas the use of such amount would be extended from (i) the continuous maintaining and upgrading of the FMES platform and digitalized tools; and (ii) the establishment of a cloud-based sales and marketing platform as a service (PaaS) system, to also include (iii) the continuous maintaining and upgrading of the existing information technology systems and to support general R&D needs of the Group.

(2) The difference between the actual net proceeds from the Listing and the previous estimation mainly represents underwriting incentive fees, overtime payment to intermediaries and other disbursements which were determined after the Listing.

7. Significant Events after the Reporting Period

There were no significant events undertaken by the Group subsequent to 30 June 2026 and up to the date of this announcement.

8. Publication of Interim Results and the 2026 Interim Report

These results have been prepared in accordance with the applicable disclosure requirements of the Listing Rules. The interim results announcement was published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.plscn.com). The interim report of the Company for the six months ended 30 June 2026 containing all information required by the Listing Rules will be despatched to the Shareholders who request printed copies and published on the above websites in due course.

DEFINITIONS

"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"Chairman"	the chairman of the Board
"Company"	Plus Group Holdings Inc. (普樂師集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 30 September 2021, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2486)
"Corporate Governance Code"	Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"HKFRS"	Hong Kong Financial Reporting Standards which include standards and interpretations as issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	11 May 2023, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Main Board"	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"O2O"	online to offline
"PRC" or "China"	the People's Republic of China, but for the purpose of this announcement and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company dated 28 April 2023
"Reporting Period"	six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SaaS"	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
"Share(s)"	ordinary share(s) of par value of US$0.0002 each in the issued share capital of the Company
"Share Award Scheme"	the share award scheme of the Company adopted on 26 June 2023 and amended on 28 July 2026

"Shareholder(s)"	holder(s) of the Share(s) from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By Order of the Board
Plus Group Holdings Inc.
Mr. Sun Guangjun
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises Mr. Sun Guangjun as the chairman, an executive Director and chief executive officer, Mr. Yang Hong as an executive Director, and Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho as independent non-executive Directors.