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MININGLAMP TECHNOLOGY

Mininglamp Technology
明略科技

(A company controlled through weighted voting rights and registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 2718)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	*(RMB'000)*
Revenue	**759,778**	643,782
Gross profit	**390,045**	360,105
Loss for the period	**(64,227)**	(203,902)
Adjusted net (loss)/profit (non-HKFRS measure)	**(59,303)**	24,873

The board (the "**Board**") of directors (the "**Directors**") of Mininglamp Technology (the "**Company**") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with audited comparative figures for the six months ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, under the strong leadership of the Party Central Committee with Comrade Xi Jinping at its core, all regions and departments conscientiously implemented the decisions and arrangements of the Party Central Committee and the State Council. They adhered to the general working principle of pursuing progress while maintaining stability, fully, accurately and comprehensively implemented the new development philosophy, accelerated the fostering of a new development paradigm, focused on promoting high-quality development, and effectively implemented more proactive macroeconomic policies. The economy withstood pressures and stayed within a reasonable range; production and supply grew at a relatively rapid pace; the employment situation remained generally stable; prices rose moderately; foreign trade registered sound growth; new growth drivers expanded rapidly; people's livelihoods were effectively safeguarded; and the resilience of development continued to be demonstrated.

At present, the pattern of strong supply and weak demand persists. The recovery of domestic demand remains relatively sluggish, and both consumer willingness among residents and investment confidence among enterprises need to be further boosted. Expanding domestic demand and optimizing supply remain important priorities for economic work. Against this backdrop, new growth drivers, represented by high-end manufacturing, the digital economy and modern services, have been growing at an accelerated pace, with their contribution to economic growth exceeding 40%; the pace of transition between old and new growth drivers continues to quicken. In particular, artificial intelligence has been accelerating its shift from technological breakthroughs to industrial applications. The in-depth implementation of the "AI Plus" initiative and the development of new forms of the smart economy have become key drivers for advancing enterprises' digital transformation and cost-cutting and efficiency-enhancing initiatives, injecting fresh momentum into high-quality economic development.

In the first half of 2026, the Company proactively adapted to changes in the macroeconomic landscape and resolutely advanced strategic transformation from data intelligence to Agentic Services. The Company integrated its own development into the broader logic of the economic momentum transition, consolidated the development foundation through technological breakthroughs, responded to market demands through model innovation, and expanded the development scope through capital operations, with all aspects of operations maintaining steady progress while simultaneously improving in quality.

During the Reporting Period, the Company remained committed to independent innovation in core technologies. The Company launched Octo, the world's first open-source, trusted Agent collaboration network, promoted the open-sourcing and sharing of edge-side models, and made phased progress on the self-developed Scaling Out Edge-side inference solution. In the field of embodied intelligence, the Company focused on VLM/VLA (Visual Language Models/Visual Language-Action Models), continued to tackle key technologies such as multimodal perception and intelligent reasoning and planning, and proactively developed technical capabilities for the interaction between intelligent agents and the physical world. The Company timely released Octic, the first AI-native hardware, thereby continuously improving the technical capabilities and product portfolios, and further consolidating the foundation for the large-scale deployment of agents. By deeply understanding the evolving needs of enterprises for cost reduction and efficiency improvement, and practical outcomes, the Company precisely addressed customer demands through a performance-based pricing model, helping customers achieve predictable returns on their prudent budgets. The foresight of this business model was validated even amid adverse market conditions. In terms of capital operations, the Company was officially included in the Stock Connect on 2 June 2026, further facilitating market access. On 29 July 2026, the Company entered into an acquisition agreement to acquire 19.07% of equity interests in Pansoft (300996.SZ) through agreement transfer. This move deeply integrates AI capabilities with industry expertise for mutual empowerment, simultaneously elevating the breadth and depth of our services in facilitating the intelligent transformation of the real economy, and our strategic layout for the new forms of the intelligent economy has been fully rolled out.

During the Reporting Period, the Company achieved revenue of RMB759.8 million, representing a year-on-year increase of 18.0%. Multiple business lines contributed incremental revenue, supporting the steady growth of overall revenue. Among these, revenue from the Agentic Services business increased by approximately 605.7% year-on-year to RMB170.9 million, which was the primary driver of revenue growth. Leveraging its self-developed AI agents and focusing on clients' core needs in social media marketing, the Company extended its AI capabilities from strategy planning and generation to content creation and execution. With the achievement of key performance indicators of clients as the core delivery orientation, the Company drove the transformation of the service model from process-oriented output to results-driven delivery. The in-depth application of AI technology has significantly enhanced the productivity of the delivery team, and the number of clients has grown rapidly, further validating the commercial viability of the pay-for-performance model. In terms of the data intelligence business, the Company's revenue from marketing intelligence services increased by 4.2% year-on-year to RMB343.7 million, primarily attributable to the incremental contributions from several new products and services during the Reporting Period. Against a backdrop of generally cautious corporate marketing investment, the Company's revenue from marketing intelligence services still achieved positive growth, reflecting the inherent resilience of clients' demand for quantifiable marketing outcomes. The Company's revenue from operational intelligence services amounted to RMB243.4 million, and the Smart Store Operating System covered over 75,000 offline stores with management scale continuing to grow.

The Company recorded a loss of RMB64.2 million during the Reporting Period, representing a substantial 68.5% narrowing compared with the loss of RMB203.9 million in the corresponding period of the previous year. This narrowing was primarily attributable to significant impacts from non-cash items such as changes in the fair value of preference shares, warrants and convertible notes in the corresponding period of the previous year. Such impacts diminished substantially during the Reporting Period, and the Company's capital structure continued to improve. Meanwhile, the Company remained committed to future-oriented investment; research and development expenditure for the Reporting Period increased by 52.3% year-on-year to RMB229.1 million, as the Company continued to advance the research, development and commercialisation of model and agentic technologies. The Company will continue to adhere to a development path driven by technology and led by innovation, deepen its digital-intelligent transformation initiatives, and continuously enhance the quality and efficiency of its operations.

Building a Technical Framework for Edge-side AI Foundation Models

As large models gain widespread adoption in enterprise scenarios, cloud deployment faces growing challenges, including data security risks, high costs of continuous inference and response latency, rendering edge-side deployment a key development direction for the industry. Edge-side hardware is inherently resource-constrained, making retaining model capabilities under tight computing and memory limits the key bottleneck for edge-side AI adoption. To tackle this core challenge, Mininglamp Technology has built a comprehensive edge-side technical framework, covering model development methodologies, foundation model series, and inference acceleration frameworks.

(I) Pioneering the "Scaling Out" model-building paradigm, breaking through the limitations of the traditional "Scaling Law"

Currently, the development of large models primarily follows two paths: "Scaling Up" (pre-training scaling) and "Scaling Down" (model distillation and compression). The former boosts performance by continuously expanding parameter scales, datasets and computing power, yet sustains excessively large model sizes and high long-term deployment costs; the latter reduces model size at the expense of accuracy, resulting in notable capability degradation. Neither approach can fully satisfy edge-side demands that require both "small size" and "high performance".

Based on in-depth research into the inference mechanisms of Mixture-of-Experts (MoE) architectures, Mininglamp Technology has proposed an innovative Scaling Out model-construction paradigm. While MoE architectures feature hundreds of billions of total parameters, only a small subset of expert modules are activated per Token. Inference tasks for distinct capability domains (including mathematical reasoning, GUI operation and code generation) consistently activate fixed expert subsets, leaving numerous expert modules idle during domain-specific inference. The Scaling Out methodology leverages this inherent structural characteristic. By analysing layer-by-layer expert activation distributions based on inference routing patterns of target domain data, it identifies Capability-aware Subnet composed of high-contribution experts for targeted scenarios. After pruning redundant and irrelevant experts, the extracted subnet is encapsulated into a standalone model, which undergoes targeted fine-tuning and calibration to form customised foundation models. Such models deliver near frontier performance in target domains with a drastically reduced parameter scale, effectively overcoming the longstanding trade-off between model size and capability fidelity. Experimental results demonstrate that the models built on Scaling-Out deliver broadly comparable performance to state-of-the-art models within target capability domains, markedly outperforming same-magnitude distilled models and effectively addressing the trade-off between model scale and capability accuracy.

(II) Capability development of the edge-side general-purpose model series

Built upon the Scaling Out methodology, Mininglamp Technology has developed the series of edge-side general-purpose models, positioned as Private AI solutions supporting local deployment. The model series integrates core capabilities covering multimodal understanding (GUI vision-language-action interaction, text-image comprehension and speech recognition), agent-based autonomous operation (code generation, tool invocation, and contextual learning), and general cognitive reasoning. It supports flexible capability portfolio combination and customisable model sizing to adapt to diverse client-scenario requirements.

In authoritative industry benchmark evaluations, the 35B version of such series of model secured seven State-of-the-Art (SOTA) results in GUI agent operation tasks (including OS-World Verified, OS-World G Refine, ScreenSpot Pro, ScreenSpot V2, MMBench GUI, UI Vision, and WebRetriever). It achieved a score of 70 on the SWE-Bench coding benchmark, 55 on the Terminal Bench 2.1 tool-calling benchmark, 23.4 on the CL Bench contextual-learning benchmark (ranking third), 19.8 on the ARC-AGI-3 reasoning benchmark (ranking eighth), and 83 on the MMLU-Pro general-knowledge reasoning benchmark, demonstrating industry-leading comprehensive performance. The capabilities of previously standalone specialised models including Mano and Cito have been fully integrated into such edge-side general-purpose model series, forming a unified and systematic edge-side model-product portfolio.

(III) Self-developed Cider inference-acceleration framework enabling high-efficiency edge-side deployment

The practical viability of edge-side models hinges critically on inference speed, memory occupancy and hardware utilisation efficiency. Based on the Apple MLX ecosystem, Mininglamp Technology has independently developed and open-sourced Cider, a dedicated edge-side inference acceleration SDK. Deeply optimised for macOS and Apple Silicon platforms, Cider bridges the functional gaps of the native MLX framework in activation quantisation and specialised tensor computation scenarios.

In terms of quantisation technology, building upon MLX's native W4A16 and W8A16 weight quantisation modes, Cider further enables low-bit inference pipelines for W8A8 and W4A8 configurations. By deeply integrating online activation quantisation, INT8 TensorOps computing, quantised matrix multiplication and dequantisation processes, it fully unlocks the underlying computing potential of Apple Silicon. Benchmark tests demonstrate that the inference speed of Cider's W8A8 operators is 1.4 to 2.2 times faster than MLX's native W4A16 mode (subject to batch size variations). The W4A8 mode reduces weight memory usage by an additional 50% compared with W8A8, while delivering comparable computing speed to the full-precision W4A16 in high-concurrency scenarios. For mainstream open-source vision-language models, Cider achieves an end-to-end speed uplift of 10% to 19% in block-based prefilling scenarios, delivering substantial engineering value for edge-side VLMs and GUI agent applications. Furthermore, Cider is actively exploring heterogeneous tensor parallel computing leveraging the Apple Neural Engine and GPU resources of M4 chips, achieving an additional 3% to 16% performance acceleration in tested scenarios.

Data Intelligence

The Data Intelligence business comprise two systems, namely the Marketing Intelligence System and the Operational Intelligence System, covering the core needs of brand clients from marketing decision-making to offline operations. Among these, the Miaozhen business maintains a leading position in China's digital marketing technology and data service markets, while the WeChat ecosystem operation business ranks among the top three in the industry with over 240,000 corporate clients, and the Smart Store Operating System covers over 75,000 offline stores. In the first half of 2026, faced with an external environment of macroeconomic pressures, cautious client budgets, and a fragmented media ecosystem, the Company elevated AI from a standalone tool to an underlying productive force permeating the entire organization. By advancing a comprehensive "AI-Native" transformation along three main lines of "organisational efficiency, service empowerment and monetisation of capabilities", the Company achieved a nonlinear surge in per-capita output and a further increase in gross profit margin despite the challenging environment, demonstrating significant structural resilience.

Organisational efficiency: AI restructured the entire delivery and operation chain

The Company has implemented an AI-driven transformation across the entire delivery chain, established standardised AI-driven efficiency evaluation benchmarks covering 172 report delivery scenarios, delivering an overall efficiency uplift of 56.1% and accumulating 359 reusable "Skills". Individual employee experience and expertise are standardised and transformed into organisational assets via Skills and Bots. Certain business lines achieved a 40% year-on-year reduction in delivery labour costs alongside a 40% year-on-year increase in service throughput. In the pre-sales stage, the solution drafting cycle has been shortened to one-tenth of the original duration, and tender document preparation time has been reduced from 1.5 days to 1 hour. In the delivery stage, the production cycle of marketing evaluation reports has been compressed from several days to several hours, and the identification of negative social media public sentiment has been shortened from hours to around ten minutes. As for the talent side, the onboarding cycle for new employees has been halved, approximately 30% of delivery personnel have transformed into Forward Deployed Engineers ("FDE"), driving a notable increase in per-capita output efficiency.

The same efficiency mechanism has been extended to the Company's platform-based businesses: Jinshuju's customer service agent has fully replaced third-party systems, with over 85% of customer inquiries handled independently by the agent, enabling service capacity to scale without additional headcount; in the R&D process, the agents handle the majority of coding work and have enabled an end-to-end pipeline spanning "coding – code review – testing – deployment". The average project delivery cycle has been shortened from approximately one month to around 11 days, directly driving a magnitude-level increase in the frequency of external feature releases during the period.

Service empowerment: breaking through the triple barriers of scale, timeliness and depth

The Company's internally developed AI capabilities promoted a systemic leap in tangible customer service value. First, to break through the scale barrier, the Company transformed large-scale data analysis demands that were previously subject to higher labour costs into routine and standardised services. For a premium international luxury brand, the Company completed the labelling and analysis of nearly 60,000 social media posts, within two weeks via self-developed algorithms and building an 88-category automated labelling system, with an 84% improvement in content tagging, whereas traditional manual workflows would have required more than two months. Second, breaking through the timeliness barrier. The Company elevated its service from periodic post-event reporting to an on-demand decision-making hub. The Company has built an AI intelligent dashboard for a leading global fast-moving consumer goods corporation, supporting real-time natural language query capabilities. When facing inquiries on cross-year data comparisons and attribution analysis of unexpected events, the system outputted a complete conclusion within seconds, directly supporting on-the-spot decision-making of the management. Third, breaking through the depth barrier. The Company elevated its capability from "conveying volume metrics" to "answering strategic questions". The Company has developed a brand evaluation framework powered by social media big data for a state-owned automobile brand, replacing traditional brand research with real-time social data. The diagnostic insights directly supported the client's cross-departmental strategy adjustments, marking the Company's entry into the realm of brand strategy decision support.

This empowerment system has also been validated in operational intelligence scenarios: the store shift-scheduling agent has improved scheduling efficiency by 48%, enabling a single scheduler to manage more than 20 restaurants with a staffing fulfillment rate exceeding 90%; The Site Selection Copilot uses a business Ontology to uniformly model business entities such as stores, commercial districts and customer demographics, reducing site selection calculations from hours to minutes. Annual customer service agent interactions have grown nearly sixfold to over 60 million, with more than 90% handled automatically by digital employees, and the customer service team size reduced to just one-third of that in the traditional model. During the Reporting Period, the Company helped a leading restaurant chain increase the proportion of AI-powered orders from 0.14% to 15.44% and assisted in optimizing its customer service team from over 600 to over 350 employees. Within the WeChat ecosystem, the Agent capabilities of Weiban Assistant (微伴助手) continued to gain traction. The paid-conversion rate of customers using Agent is 2.8 times that of non-Agent-using customers, demonstrating substantial performance-driving power. YiBan (壹伴) was comprehensively upgraded to an AI content-generation agent, compressing the content creation process which previously relied heavily on human expertise to a matter of minutes, with paid user base and total user base growing by 25% and 30% year-over-year, respectively.

Monetisation of capabilities: consolidating the technological foundation and expanding the ecosystem

The Company is transforming the aforementioned AI capabilities into open, reusable assets. At the technical level, a pixel-level advertising creative verification solution developed in collaboration with a global consumer goods giant, has successfully completed proof-of-concept (POC) validation. For the first time, this solution enables verification from platform log-level monitoring to the frame-by-frame verification of user-side advertising impressions, marking the industry's first engineering-ready creative authenticity verification solution and filling a long-standing technical gap in this field. At the platform level, Jinshuju's core operations have been opened to the public via the MCP protocol and listed on platforms such as WorkBuddy, marking the first time it has entered the agent ecosystem as "infrastructure" rather than an "application". Leveraging a unified technical foundation (the edge-side model Mano-P, the inference engine Cider, and the Agent platform Octo), the Company launched the first AI-native hardware device, Octic. Together with the Lingting (靈聽) ID badge, this forms a synergistic closed-loop combining "B-side data assets and C-side product experiences". The Company also signed a strategic cooperation framework agreement with Voicecomm, a company listed in Hong Kong stock market (2495.HK), to enter the silver economy and telecommunications services markets.

Looking ahead, the Company will continue to evolve along the main lines of agent standardization and decision automation, promoting AI from supporting analysis toward autonomous decision-making, deconstructing and encapsulating complex operational processes into standardized, flexible and modular Agent units, thereby further reducing the marginal cost of cross-scenario penetration, continuously consolidating the Company's organizational competitive advantage with AI as the underlying productive force.

Agentic Services

In the first half of the year, the Company focused on three core priorities: building an AI-native organization, scaling new business segments, and advancing Agentic AI product capabilities. Marketing-related businesses were the first to achieve the leap from model validation to operational delivery. Content production, influencer marketing and the AI content ecosystem were no longer discrete, ad-hoc experiments. Instead, they formed mutually-reinforcing growth trajectories underpinned by a unified set of data assets, workflows and delivery methodologies. For clients, the core shift was not merely efficiency gains, but a fundamental transformation in how marketing services were supplied: content moved from manual customization to industrial-scale production; influencer engagements evolved from deal-by-deal sales to platform-driven resource allocation; and AI-native content advanced from proof-of-concept trials to the first paid commercial deployments.

From brand clients' perspective, the most tangible change lay in the re-engineering of marketing content production. Previously, a single distribution-ready marketing short-video required production teams to complete creative concepts, storyboards and final edits on a weekly cycle. Automated production lines were then capable of continuously generating dozens of distribution-compliant finished assets within a single day with the copy approval rate increasing to 80%, substantially expanding the volume of materials available for testing and validation. Brands were no longer limited to iterating upon a small set of creative directions; they could test diverse content strategies with higher frequency and lower cost. Meanwhile, emerging demands driven by AI search and content-aware capabilities grew rapidly. Clients began systematically paying attention to their brands' visibility, recommended placements and sentiment representation within AI Q&A systems, and relevant services have progressed from early stage pilots to continuous procurement by over 100 leading clients across more than 15 industries.

The influencer-marketing business also underwent structural change. Historically, influencer engagements were organized on a project-by-project or campaign-by-campaign basis, with revenue ceilings constrained by the linear expansion of business-development and delivery teams. In the first half of the year, client count, client quality and per-customer value all improved concurrently, with the client repurchase rate reaching 90% and the average revenue per client increasing by two to three times year-on-year. Influencer marketing shifted from project-led service delivery toward platform-based operations. With the rise of centralized platform procurement from players such as TikTok, influencer resources ceased to be merely an execution capability responding passively to requests. They gradually became a scarce, standardized and packageable supply subject to ongoing platform procurement. For clients, this translated into superior reach efficiency and greater certainty of repeat-business outcomes. For the Company, growth was no longer driven purely by headcount expansion; it increasingly relied on resource-orchestration capabilities and the reuse of data assets.

Within the AI content-ecosystem segment, the Company has completed the first step from capability validation to commercial monetization. The AI Studio solution secured its first paying clients. Meanwhile, the short-form-drama business pivoted from domestic distribution to overseas in-house production and independent distribution, and launched the short-video App Hahip in overseas markets. Though this growth trajectory differed from brand-marketing services in terms of client profiles, it shared the same foundational capabilities for AI content generation, material reuse and digital asset accumulation, unlocking new content-industry opportunities beyond the Company's core marketing business.

Underpinning these advances was the fact that AI-native ways of working had begun to reshape the Company's production function. Content production was no longer a purely labor-intensive delivery activity; influencer marketing was no longer simple resource matching; and the AI content ecosystem was no longer a technical showcase. Instead, replicable operational capabilities emerged, built upon a unified foundation of data, processes and assets. The achievements made in the first half of the year were not about validating whether a given technology could function; they were about demonstrating whether the Company could consistently deliver business outcomes via an AI-native operating model.

During the Reporting Period, Mininglamp Technology officially open-sourced Octo, the world's first open-source trusted Agent collaboration network, marking a key milestone in the Company's product roadmap for Agentic AI. As enterprise-AI use cases deepened, a growing number of Agents were integrated into real-world workflows. Without a unified collaboration mechanism, each Agent operated and retained work records independently, unable to share context or hand-off tasks, with deliverables scattered across isolated dialogue threads. As Agent-deployment scale increased, these challenges became more acute, and marginal returns on enterprise-AI investment declined accordingly. Conventional collaboration tools were designed for human-to-human interaction and could not furnish the digital workforce with identity profiles, collaboration interfaces or knowledge-accumulation mechanisms. The bottleneck for enterprise-grade AI applications shifted from model performance to collaboration-layer infrastructure. To realize large-scale enterprise-AI adoption, organizations had to establish a unified collaboration layer for human-Agent hybrid workflows. Octo was purpose-built to address this structural gap. Designed to build an "Internet of Agents", it enabled AI Agents to evolve from personal-productivity assistants into organization-grade digital workforce components that were collaborative, orchestratable and equipped for knowledge retention. Since the open-source release, Octo has accumulated over 4,380 Stars on the GitHub platform and has gained meaningful traction in the developer community, demonstrating the market demand for open collaboration networks.

Core product architecture

Octo built a human-Agent collaboration network around three core concepts:

- Bot (Digital Avatar): AI Agents joined teams as Bots, each furnished with a dedicated profile and complete work history, delivering clear affiliation and well-defined roles and responsibilities. Users could integrate a broad range of mainstream Agent tools into Octo to generate custom digital avatars and enable deep Agent-to-Agent (A2A) collaboration.

- Channel and Thread: Channels represented project-level workgroups where humans and Bots aligned intentions and task execution in real time. Where multiple discussion items co-existed within one Channel, new Threads could be spawned for specific topics to preserve full transaction context and support focused, convergent discussions.

- Loop: Action-items generated within discussions were automatically summarized by an Agent, and a Loop was created upon human confirmation. Each Loop clearly defined task owners and deliverables, and comprehensively logged the full lifecycle, from requirement briefings and iterative discussions, through outputs and feedback, to acceptance conclusions, ensuring every task remained traceable, measurable and reviewable.

For complex assignments, Octo offered six collaboration modes: Solo (single-party execution), Roundtable (round-table deliberation), Critic (independent review), Pipeline, Split (collaborative division of labor) and Swarm (competitive merit-based selection). By precisely governing the flow and visibility of contextual information across Bots, Bots with differentiated strengths could conduct distributed collaboration under human guidance. Network-effect dynamics generated collective-intelligence outputs exceeding the capabilities of any individual model.

In terms of product footprint, Octo delivered comprehensive support for Web Apps, desktop clients, mobile applications (iOS/Android), browser extensions and command-line interfaces (CLI), enabling seamless cross-platform interoperability.

Product philosophy and knowledge accumulation mechanism

Octo's design drew on Mininglamp Technology's assessment of the division of labor between humans and Agents. AI excelled at "thinking" and "acting": namely logical reasoning, analytical generation, and scheduling and execution. Human beings' core value resided in "judgement": holistic assessments rooted in experience, aesthetic judgement, trade-offs and value systems. Accordingly, Octo delegated execution-focused functions to Agents, while humans retained responsibility for direction-setting, standard-definition and outcome-acceptance at critical junctures.

Building upon this foundation, Octo implemented an asset-accumulation flywheel: "task allocation → acceptance feedback → consolidation of preferences and skills → improved efficiency for subsequent assignments". Project background knowledge and historical decisions were structurally persisted within Loops (Context). Human rejections, annotations and stylistic choices captured during acceptance workflows were stored as preference cards (Taste), for automatic reference by Bots in subsequent tasks. Norms and working patterns learned by Bots were consolidated into reusable organizational skill assets (Skill). This mechanism ensured institutional knowledge, preferences and methodologies would not be lost amid staff turnover, nor rendered invalid by underlying-model upgrades. Value continued to accrue as collaboration frequency increased. The product design can be encapsulated by the four dimensions represented by the acronym O.C.T.O.: Open (open access), Context (context sharing), Taste (preference evolution), Orchestration (multi-Bot orchestration).

Open source, openness and trustworthy AI

Octo was open-sourced under the Apache License 2.0 and supported on-premises deployment, representing the Company's ongoing practice in Private AI and Trustworthy AI. The Company held the conviction that sustainable AI collaboration must safeguard end-users' control over their data, context, decision-making signals and deployment configurations. Through its open source architecture, on-premises deployment capabilities and clear data-ownership framework, Octo returned data sovereignty, knowledge sovereignty and collaboration sovereignty to end-users and organizations. It also enabled personal Tacit Knowledge to be protected, amplified and passed on, while respecting applicable data boundaries.

Strategic significance and outlook

The core proposition for the next phase of AI Agent evolution lies not in blindly scaling model parameters or building a monolithic super-agent, but in enabling effective collaboration across heterogeneous Agents within a unified network. Octo's open-source release further enhanced the Company's next-generation AI-infrastructure footprint covering edge-side intelligence, on-premises deployment and human-Agent collaboration. As human-Agent hybrid collaboration gains traction among enterprise clients, teams' contextual knowledge, working preferences and operational methodologies will continuously crystallize into distinctive business acumen, which will over time translate into high-value technological and scenario-specific competitive moats. Going forward, Octo will maintain its open-source posture. Working alongside developers, enterprise customers and ecosystem partners, it will co-define new collaboration paradigms for AI-native organizations and accelerate real-world adoption of trustworthy, controllable and sustainable on-premises Agentic AI.

FINANCIAL REVIEW

The table below sets out comparative figures for the six months ended 30 June 2026 and 30 June 2025:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**759,778**	643,782
Cost of sales	**(369,733)**	(283,677)
Gross profit	**390,045**	360,105
Research and development expenses	**(229,123)**	(150,447)
Administrative expenses	**(113,582)**	(117,633)
Selling and marketing expenses	**(93,296)**	(74,248)
Impairment losses on financial assets and contract assets, net	**(21,975)**	(17,425)
Other operating income, net	**4,030**	5,786
Operating (loss)/income	**(63,901)**	6,138
Finance costs	**(4,297)**	(4,071)
Other income, net	**3,317**	3,002
Share of losses of joint ventures	**(208)**	(140)
Share of losses of associates	**(471)**	–
Fair value changes of preferred shares, warrants and convertible notes	**–**	(208,029)
Loss before tax	**(65,560)**	(203,100)
Income tax credit/(expense)	**1,333**	(802)
Loss for the period	**(64,227)**	(203,902)
Attributable to:		
Owners of the parent	**(69,395)**	(206,166)
Non-controlling interests	**5,168**	2,264
	(64,227)	(203,902)
Non-HKFRS Measures		
Adjusted operating (loss)/profit	**(58,977)**	26,884
Adjusted net (loss)/profit	**(59,303)**	24,873

Revenue

For the six months ended 30 June 2026, revenue increased by 18.0% year-on-year to RMB759.8 million. The table below sets out our revenue by source for the six months ended 30 June 2026 and 2025, expressed in absolute amounts and as a percentage of total revenue:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Data intelligence services				
Marketing intelligence services	**343,669**	**45.3**	329,933	51.2
Operational intelligence services	**243,359**	**32.0**	268,521	41.7
Sub-total	**587,028**	**77.3**	598,454	92.9
Agentic Services				
Agentic marketing services	**168,536**	**22.2**	22,530	3.5
Others	**2,389**	**0.3**	1,691	0.3
Sub-total	**170,925**	**22.5**	24,221	3.8
Others	**1,825**	**0.2**	21,107	3.3
Total	**759,778**	**100.0**	643,782	100.0

For the six months ended 30 June 2026, revenue from the data intelligence business decreased by 1.9% year-on-year to RMB587.0 million, of which revenue from marketing intelligence services increased by 4.2% to RMB343.7 million, primarily attributable to the incremental contribution from new products, and revenue from operational intelligence services decreased by 9.4% to RMB243.4 million, primarily attributable to the Smart Store Operating System, in which average revenue per customer decreased as some customers adopted a more cautious approach to procurement and budget allocation for related services, amid a slowdown in consumer market growth and divergent performance across different formats in the catering and retail industries in the first half of 2026.

Revenue from the Agentic Services business increased by 605.7% to RMB170.9 million, becoming the most dynamic growth engine of the Group. Leveraging its self-developed AI agents, the business focuses on clients' core social media marketing needs, and upgrades its service mode from process-based output to results-driven, with achievement of clients' key performance indicators as the core delivery objective. It is rapidly meeting market demand for higher-value, AI-native services, and its proportion of revenue contribution continues to increase.

Other revenue from the industry solutions business decreased by 91.4% year-on-year to RMB1.8 million for the six months ended 30 June 2026. As we decided to phase out this business line in the second half of 2022, we have ceased undertaking any new projects, apart from renewals for a small number of existing projects.

Cost of Sales

Cost of sales for the six months ended 30 June 2026 increased by 30.3% year-on-year to RMB369.7 million.

Gross Profit and Gross Profit Margin

Gross profit for the six months ended 30 June 2026 increased by 8.3% year-on-year to RMB390.0 million. The gross profit margin for the six months ended 30 June 2026 was 51.3%, down from 55.9% for the six months ended 30 June 2025, primarily due to changes in revenue mix.

Research and Development Expenses

For the six months ended 30 June 2026, research and development expenses increased by 52.3% year-on-year to RMB229.1 million, mainly due to the increase in personnel costs and procurement of technical services arising from the research and development of new products.

Administrative Expenses

For the six months ended 30 June 2026, administrative expenses decreased by 3.4% year-on-year to RMB113.6 million, mainly due to the decrease in personnel costs related to administrative management.

Selling and Marketing Expenses

For the six months ended 30 June 2026, selling and marketing expenses increased by 25.7% year-on-year to RMB93.3 million, mainly due to (1) the expansion of the sales team to drive revenue growth, resulting in an increase in employee benefit expenses, and (2) the intensification of brand and product marketing efforts, leading to an increase in marketing and promotional expenses.

Impairment Losses on Financial Assets and Contract Assets, Net

For the six months ended 30 June 2026, net impairment losses on financial assets and contract assets increased by 26.1% year-on-year to RMB22.0 million, mainly due to the increase in the aging of industry solutions receivables.

Other Operating Income, Net

For the six months ended 30 June 2026, other operating income, net decreased by 30.3% year-on-year to RMB4.0 million, mainly due to the decrease in government grants.

Finance Costs

For the six months ended 30 June 2026, finance costs increased by 5.6% year-on-year to RMB4.3 million, mainly due to the increase in interest-bearing bank and other borrowings.

Other Income, Net

For the six months ended 30 June 2026, we recorded other income, net of RMB3.3 million, while for the six months ended 30 June 2025, we recorded other income, net of RMB3.0 million.

Fair Value Changes of Preferred Shares, Warrants and Convertible Notes

For the six months ended 30 June 2026, we did not record loss on fair value changes of preferred shares, while in the same period of 2025, we recorded a loss of RMB208.0 million, mainly attributable to the fair value changes of our preferred shares outstanding at that time, which were ultimately converted into ordinary shares upon the completion of our public listing.

Loss for the Period

For the six months ended 30 June 2026, the loss for the period was RMB64.2 million, while for the six months ended 30 June 2025, the loss for the period was RMB203.9 million, which was mainly due to the fair value changes of preferred shares, warrants and convertible notes.

Non-HKFRS Measures

To supplement our consolidated financial statements that are presented in accordance with HKFRS, we also use adjusted operating (loss)/profit (non-HKFRS measure) and adjusted net (loss)/profit (non-HKFRS measure) as additional financial measures, which are not required by, or presented in accordance with, HKFRS. We believe that these non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impact of items. We believe that these measures provide useful information for investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted operating (loss)/profit (non-HKFRS measure) and adjusted net (loss)/profit (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-HKFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

The following table sets forth reconciliations of operating (loss)/profit/adjusted operating (loss)/profit and loss for the period/adjusted net (loss)/profit for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Operating (loss)/profit	**(63,901)**	6,138
Add:		
Share-based payment expenses	**4,924**	10,001
Listing expenses	**–**	10,745
Adjusted operating (loss)/profit (non-HKFRS measure)	**(58,977)**	26,884
Loss for the period	**(64,227)**	(203,902)
Add:		
Share-based payment expenses	**4,924**	10,001
Listing expenses		10,745
Fair value changes of preferred shares, warrants and convertible notes	**–**	208,029
Adjusted net (loss)/profit (non-HKFRS measure)	**(59,303)**	24,873

LIQUIDITY AND FINANCIAL RESOURCES

Previously, we funded our cash requirements principally from proceeds from business operations, bank borrowings and capital contributions from shareholders. As of 30 June 2026, our liquidity amounted to RMB1,143.1 million, comprising cash and cash equivalents, pledged deposits, and restricted cash and time deposits. We believe that, considering our business development and expansion plans, such level of liquidity is sufficient to fund our operations. As at 30 June 2026 and 31 December 2025, the Group's cash position was as follows:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Time deposits	**8,672**	18,615
Pledged deposits and restricted cash	**137,416**	139,884
Cash and cash equivalents	**997,014**	1,382,135
Total	**1,143,102**	1,540,634

The following table sets forth a summary of our cash flows for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Net cash used in operating activities	**(194,795)**	(11,409)
Net cash used in investing activities	**(160,507)**	(6,836)
Net cash generated from/(used in) financing activities	**5,620**	(16,197)
Net decrease in cash and cash equivalents	**(349,682)**	(34,442)
Cash and cash equivalents at the beginning of the period	**1,382,135**	400,370
Effect of foreign exchange rate changes, net	**(35,439)**	(5,376)
Cash and cash equivalents at the end of the period	**997,014**	360,552

Net Cash Used in Operating Activities

During the Reporting Period, net cash used in operating activities was RMB194.8 million. The increase in net cash used in operating activities was primarily attributable to the increase in R&D investment, and the increase in operating expenses relating to the Agentic Services business at the preliminary stage of expansion.

Net Cash Used in Investing Activities

During the Reporting Period, net cash used in investing activities was RMB160.5 million, primarily attributable to the purchase of low-risk wealth management products of banks by the Group utilizing certain idle funds so as to improve the utilization efficiency of idle funds.

Net Cash Generated from Financing Activities

During the Reporting Period, net cash generated from financing activities was RMB5.6 million, primarily attributable to new interest-bearing bank borrowings.

DEBT

As at 30 June 2026 and 31 December 2025, the Group's debt position was as follows:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Interest-bearing bank borrowings	**283,128**	219,189
Lease liabilities	**34,888**	36,965
Total	**318,016**	256,154

The Group maintains a prudent approach to cash management. As at 30 June 2026, among interest-bearing bank borrowings, RMB220.5 million was at a floating rate and RMB62.6 million was at a fixed rate. The Group has not entered into any interest rate swap contracts or other financial instruments to hedge against interest rate risk. The Group will continue to monitor interest rate risk and will consider hedging significant interest rate risk where necessary.

GEARING RATIOS

As at 30 June 2026, the gearing ratio of the Company (being net debt divided by the capital plus net debt, expressed as a percentage) was not applicable as the Company was in a net cash position (31 December 2025: not applicable).

PLEDGED ASSETS

As at 30 June 2026, we did not pledge or charge any other assets except for the pledged deposits of RMB137.4 million relating to the provision of guarantee for bank borrowings.

SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSAL

As at 30 June 2026, the Group did not have any significant investments required to be disclosed pursuant to paragraph 32(4A) of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). During the Reporting Period, the Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures.

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As of 30 June 2026, the Group has no specific plans for any significant investments or acquisitions of capital assets.

FOREIGN CURRENCY RISK

The Group mainly operates in Chinese Mainland with most of our monetary assets, liabilities and transactions principally denominated in RMB, USD and HK$. During the Reporting Period, we regularly assessed the Group's net foreign exchange risk exposure to minimize the exposure through natural hedging wherever possible. We will utilise forward foreign exchange swaps to mitigate such risks when necessary.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities.

CAPITAL COMMITMENT

As of 30 June 2026, commitments of the Group in respect of associates, joint ventures and financial assets at fair value through profit or loss amounted to RMB36.4 million (31 December 2025: RMB36.9 million).

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

On 29 July 2026, Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司), an indirect wholly-owned subsidiary of the Company, as the purchaser, entered into the Share Transfer Agreement with several existing shareholders of Pansoft Co., Ltd. ("**Pansoft**", stock code: 300996.SZ), an A-share listed company in the PRC. Pursuant to the agreement, the Group proposes to acquire a total of 75,473,893 shares in Pansoft at a total cash consideration of approximately RMB858,893,000 (equivalent to RMB11.38 per share), representing approximately 19.07% of its total issued share capital. Upon completion of the transaction, the Group will directly hold approximately 19.07% of the issued shares of Pansoft. The Group will account for such investment under equity method.

For further details of the acquisition, please refer to the announcement of the Company dated 29 July 2026. Save as disclosed above, no other significant events occurred after the Reporting Period and up to the date of this announcement.

EMPLOYEES AND REMUNERATION

As of 30 June 2026, the Group had a total of 1,975 full-time employees. Total employee remuneration expenses (including share-based payment expenses) for the six months ended 30 June 2026 amounted to RMB243.5 million (for the six months ended 30 June 2025: RMB244.4 million).

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "**Code**") contained in Appendix C1 to the Listing Rules as its corporate governance practices. During the Reporting Period, the Company has complied with all code provisions set out in the Code, except for code provision C.2.1. Details of such deviation are set out in the section headed "Chairman and Chief Executive Officer" below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the Code, companies listed on the Stock Exchange are required to separate the roles of chairman and chief executive officer, and such roles shall not be held by the same individual. The Company currently does not separate these roles, with Mr. Minghui Wu acting as both chairman of the Board and chief executive officer. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority under the present arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company if and when it is appropriate, taking into account the circumstances of the Group as a whole.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct for Directors and relevant employees in respect of their dealings in the Company's securities. Upon specific enquiry made to all Directors and relevant employees, each of the Directors and relevant employees has confirmed that he/she has complied with the required securities transaction standards set out in the Model Code throughout the Reporting Period. The Company has not identified any incidents of breach of the Model Code.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management of the Company the unaudited interim consolidated financial information of the Group for the six months ended 30 June 2026 and this interim results announcement.

AUDITOR'S REVIEW

The interim financial information of the Group for the six months ended 30 June 2026 has been reviewed by the Company's independent auditor, Ernst & Young, in accordance with International Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities or Sale of Treasury Shares

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares or sold any treasury shares (as defined in the Listing Rules). As of 30 June 2026, the Company did not hold any treasury shares.

Material Litigation

As of 30 June 2026 and as of the date of this announcement, the Group was not involved in any material litigation, arbitration or administrative proceedings.

Interim Dividend

The Board has resolved not to recommend the payment of any interim dividend in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

Publication of the Interim Results Announcement and Interim Report

This interim results announcement is published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.mininglamp.com). The Company's interim report for the six months ended 30 June 2026 will be published on the aforesaid websites for inspection in due course and despatched to shareholders upon their request.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Audited)
REVENUE	*4*	**759,778**	643,782
Cost of sales		**(369,733)**	(283,677)
Gross profit		**390,045**	360,105
Research and development expenses		**(229,123)**	(150,447)
Administrative expenses		**(113,582)**	(117,633)
Selling and marketing expenses		**(93,296)**	(74,248)
Impairment losses on financial assets and contract assets, net		**(21,975)**	(17,425)
Other operating income, net		**4,030**	5,786
Operating (loss)/income		**(63,901)**	6,138
Finance costs		**(4,297)**	(4,071)
Other income, net		**3,317**	3,002
Share of losses of joint ventures		**(208)**	(140)
Share of losses of associates		**(471)**	–
Fair value changes of preferred shares, warrants and convertible notes		**–**	(208,029)
LOSS BEFORE TAX	*5*	**(65,560)**	(203,100)
Income tax credit/(expense)	*6*	**1,333**	(802)
LOSS FOR THE PERIOD		**(64,227)**	(203,902)
Attributable to:			
Owners of the parent		**(69,395)**	(206,166)
Non-controlling interests		**5,168**	2,264
		(64,227)	(203,902)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
Basic and Diluted *(RMB)*		**(0.48)**	(7.43)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
LOSS FOR THE PERIOD	**(64,227)**	(203,902)
OTHER COMPREHENSIVE LOSS		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Group's subsidiaries	**105,047**	14,754
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**105,047**	14,754
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company	**(180,982)**	12,461
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**(1,301)**	285
Income tax effect	**(37)**	–
	(1,338)	285
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	**(182,320)**	12,746
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(77,273)**	27,500
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(141,500)**	(176,402)
Attributable to:		
Owners of the parent	**(146,668)**	(178,666)
Non-controlling interests	**5,168**	2,264

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	June 30 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment		**25,500**	24,127
Right-of-use assets		**34,559**	36,929
Goodwill		**768,340**	754,823
Other intangible assets		**70,434**	35,103
Investments in joint ventures		**3,929**	4,137
Investments in associates		**3,734**	2,773
Equity investments designated at fair value through other comprehensive income		**13,582**	14,883
Financial assets at fair value through profit or loss		**155,795**	116,731
Trade and bills receivables	*9*	**12,933**	20,362
Contract assets		**866**	1,363
Prepayments, other receivables and other assets		**17,934**	9,978
Deferred tax assets		**194**	83
Total non-current assets		**1,107,800**	1,021,292
CURRENT ASSETS			
Inventories		**99,076**	87,055
Trade and bills receivables	*9*	**634,751**	637,354
Contract assets		**1,967**	3,287
Prepayments, other receivables and other assets		**205,578**	88,620
Financial assets at fair value through profit or loss		**81,684**	12,293
Time deposits		**8,672**	18,615
Pledged deposits and restricted cash		**137,416**	139,884
Cash and cash equivalents		**997,014**	1,382,135
Total current assets		**2,166,158**	2,369,243

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)
30 June 2026

	Notes	**June 30 2026 *RMB'000* (Unaudited)**	31 December 2025 *RMB'000* (Audited)
CURRENT LIABILITIES			
Trade and bills payables	*10*	**235,857**	273,822
Other payables and accruals		**217,169**	263,985
Contract liabilities		**129,032**	132,783
Interest-bearing bank borrowings		**283,128**	219,189
Lease liabilities		**20,155**	17,866
Tax payable		**146**	1,047
Other liabilities		**25,232**	23,239
Total current liabilities		**910,719**	931,931
NET CURRENT ASSETS		**1,255,439**	1,437,312
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,363,239**	2,458,604
NON-CURRENT LIABILITIES			
Lease liabilities		**14,733**	19,099
Deferred tax liabilities		**11,225**	4,525
Other payables and accruals		**11,200**	13,300
Total non-current liabilities		**37,158**	36,924
Net assets		**2,326,081**	2,421,680
EQUITY			
Equity attributable to owners of the parent			
Share capital		**1,019**	1,019
Reserves		**2,242,665**	2,384,409
		2,243,684	2,385,428
Non-controlling interests		**82,397**	36,252
Total equity		**2,326,081**	2,421,680

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. GENERAL INFORMATION

Mininglamp Technology (the "**Company**") is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is PO BOX 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") since 3 November 2025.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "**Group**") were principally engaged in the provision of data intelligence services, Agentic Services and others.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

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

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Determining whether revenue of the Group should be reported “gross” or “net” is based on a continuing assessment of various factors. When determining whether the Group is acting as the principal or agent in offering services to the customer, the Group needs to first identify who controls the specified services before they are transferred to the customer. The Group is a principal and records revenue on a gross basis if the Group obtains control of the right to a service to be performed by the other party, which gives the entity the ability to direct that party to provide the service to the customer on the entity’s behalf. Otherwise, the Group records commissions on a net basis as revenue.

(a) Data intelligence services

Marketing intelligence services

The Group provides marketing intelligence services to its customers through monitoring advertising traffic and measuring advertising data on multiple channels instantaneously using its marketing intelligence application software. Customers simultaneously receive and consume the benefits as the Group provides marketing intelligence services. Revenue is recognised over time as services are rendered.

In addition, the Group provides marketing intelligence solutions to its customers. Revenue is recognised at the point in time when the services have been provided to and accepted by the customers.

Retrospective volume rebates may be provided to certain customers once the quantity of services purchased during the period exceeds a threshold specified in the contract. Rebates are recognised as a financial liability. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

Operational intelligence services

The Group provides smart store operating systems and customised intelligent operation solutions to its customers. Revenue is recognised at the point in time when the services have been provided to and accepted by the customers.

In addition, the Group provides maintenance services, subscription services and rental services to its customers who simultaneously receive and consume the benefits. Revenue is recognised over time as services are rendered.

(b) Agentic Services

The Group primarily provides agentic marketing services to its customers to help the customers enhance marketing effectiveness and optimise costs using its AI agent.

For certain agentic marketing services provided to customers, the Group is primarily responsible for delivering the specified services to the customers and usually charges customers on a pay-for-performance approach. The Group controls the specified service (including the content marketing procurement to fulfill the performance objective) before that service is transferred to the customer and acts as the principal of these arrangements and therefore recognises revenue earned and costs incurred related to these transactions on gross basis. Under these arrangements, the rebates obtained from the media platforms are recorded as reduction of cost of sales. Revenue is mainly recognised over time as services are rendered.

For certain services provided, the Group provides traffic acquisition service to distribute the advertisements on the targeted media platforms as determined and in the direction of the customers, the Group is not the principal in these arrangement as the Group does not control the specified service (i.e., the traffic) before that service is delivered to the customer, accordingly, the Group is an agent and recognised revenue on a net basis. Revenue is mainly recognised over time as services are rendered.

(c) Others

Other revenue is from the industry solutions business. The Group provides tailored industry solution services to clients in sectors such as finance, manufacturing, and rail transit. Revenue is recognised at the point in time when the services have been provided to and accepted by the customers.

2.2 Changes in accounting policies and disclosures

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

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

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

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

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

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

3. OPERATING SEGMENT INFORMATION

For management purposes, during the period, the Group has only one reportable operating segment, which is the provision of data intelligence, Agentic Services and other services, because the Group's chief operating decision maker, who has been identified as the Chief Executive Officer ("**CEO**"), regularly reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

During the six months ended 30 June 2026, 99.0% (2025: substantially all) of the Group's revenue derived from external customers were located in the Chinese mainland.

(b) Non-current assets

As at 30 June 2026, almost all (2025: all) of the Group's non-current assets were located in the Chinese mainland.

Information about a major customer

During the reporting periods, revenue from transactions with a single external customer (including entities under common control with that customer) amounting to 10% or more of the Group's revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Customer A	**109,931**	121,530

4. REVENUE

An analysis of revenue from contracts with customers and other sources is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Revenue from contracts with customers:		
Data intelligence services		
Marketing intelligence services	**343,669**	329,933
Operational intelligence services	**236,317**	261,278
	579,986	591,211
Agentic Services		
Agentic marketing services	**168,536**	22,530
Others	**2,389**	1,691
	170,925	24,221
Others	**1,825**	21,107
Subtotal	**752,736**	636,539
Revenue from other sources:		
Operational intelligence services-rental income	**7,042**	7,243
Total	**759,778**	643,782

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*
	(Unaudited)	(Audited)
Transfer over time:		
Data intelligence services		
Marketing intelligence services	**208,278**	185,110
Operational intelligence services	**76,804**	91,329
	285,082	276,439
Agentic Services		
Agentic Marketing Services	**161,534**	21,425
Others	**143**	266
	161,677	21,691
Others	**142**	–
Subtotal	**446,901**	298,130
Transfer at a point in time:		
Data intelligence services		
Marketing intelligence services	**135,391**	144,823
Operational intelligence services	**159,513**	169,949
	294,904	314,772
Agentic Services		
Agentic Marketing Services	**7,002**	1,105
Others	**2,246**	1,425
	9,248	2,530
Others	**1,683**	21,107
Subtotal	**305,835**	338,409
Total	**752,736**	636,539

5. LOSS BEFORE TAX

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

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Cost of services provided*		**327,429**	223,563
Depreciation of property and equipment		**7,628**	5,817
Depreciation of right-of-use assets		**10,440**	11,573
Amortisation of other intangible assets		**6,733**	5,411
Lease payments not included in the measurement of lease liabilities		**4,355**	1,444
Listing expense		**–**	10,745
Employee benefit expense (excluding directors' and chief executive's remuneration):			
Wages and salaries		**209,158**	196,260
Pension scheme contributions (defined contribution scheme)##		**24,471**	23,805
Share-based payment expenses		**1,755**	6,347
Termination benefits		**2,056**	11,636
Total		**237,440**	238,048
Impairment losses/(reversal of impairment losses) on financial and contract assets, net			
Trade and bills receivables	*9*	**23,673**	16,250
Financial assets included in prepayments, other receivables and other assets		**(1,587)**	1,069
Contract assets		**(111)**	106
Total		**21,975**	17,425
(Reversal of impairment)/impairment of inventories*		**(2,024)**	3,367
Gain on disposal and deemed disposal of associates and joint ventures***		**(1,432)**	–
Loss on disposal of property and equipment**		**–**	644
Fair value losses on financial assets at fair value through profit or loss***		**45,658**	2,737
Fair value losses on financial liabilities at fair value through profit or loss		**1,993**	209,822
Gain on termination of leases**		**12**	–
Government grant***#		**(4,464)**	(5,020)
Bank interest income***		**(15,862)**	(4,379)
Foreign exchange gains, net***		**(33,630)**	(2,407)

* This item is included in "Cost of sales" in the consolidated statements of profit or loss.

** These items are included in "Other operating income, net" in the consolidated statements of profit or loss.

*** These items are included in "Other income, net" in the consolidated statements of profit or loss.

\# Various government grants during the reporting periods were mainly attributable to the Group's development in advanced technology. There are no unfulfilled conditions or contingencies relating to these government grants.

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

6. INCOME TAX

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

Cayman Islands

Pursuant to the relevant rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Hong Kong

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the reporting periods. The Hong Kong profits tax rate during the reporting periods was 16.5%.

The Chinese Mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, the entities which operate in the Chinese mainland are subject to corporate income tax ("**CIT**") at a rate of 25% on the taxable income. During the reporting periods, several PRC subsidiaries were entitled to a preferential tax rate of 15% because they were regarded as a "High and New Technology Enterprise". In addition, the Group's certain subsidiaries operating in the Chinese mainland were entitled to effective preferential tax rates of 5% for the six months ended 30 June 2026 and 2025, respectively, because they were regarded as "small-scaled minimal profit enterprises" with taxable income no more than RMB3,000,000.

Others

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current:		
The Chinese mainland		
Charge for the period	**569**	1,066
Over provision in prior period	**(144)**	–
Elsewhere		
Over provision in prior period	**(35)**	–
Deferred	**(1,723)**	(264)
Total tax (credit)/charge for the period	**(1,333)**	802

7. DIVIDENDS

There was no dividend declared or paid by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 145,461,161 (unaudited) (for the six months ended 30 June 2025: 27,740,714) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the period attributable to the ordinary equity holders of the Company in respect of a dilution as the impact of the share options and preferred shares and warrants outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Loss		
Loss attributable to ordinary equity holders of the Company, as used in the basic and diluted loss per share calculation	**(69,395)**	(206,166)
Shares		
Weighted average number of ordinary shares outstanding used in the basic loss per share calculation	**145,461,161**	27,740,714

9. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	**796,034**	779,133
Impairment	**(150,499)**	(126,270)
	645,535	652,863
Bills receivable	**2,149**	4,853
Net carrying amount	**647,684**	657,716
Analysed into:		
Current portion	**634,751**	637,354
Non-current portion	**12,933**	20,362

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to five months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**527,510**	559,399
1 to 2 years	**102,255**	72,882
2 to 3 years	**15,770**	20,582
Total	**645,535**	652,863

At 30 June, 2026, the Group's bills receivable would mature within 6 months (31 December, 2025: 6 months).

10. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting periods, based on the date of service received, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**196,408**	218,849
1 to 2 years	**20,231**	27,992
Over 2 years	**19,218**	26,981
Total	**235,857**	273,822

The trade and bills payables are non-interest-bearing and are normally settled within 3 months.

11. EVENT AFTER THE REPORTING PERIOD

On 29 July 2026, Beijing Mininglamp Zhaohui Technology Co., Ltd., an indirect wholly-owned subsidiary of the Company, entered into a share transfer agreement with certain existing shareholders of Pansoft Co., Ltd. ("**Pansoft**"), a company listed on the A-share market in China (stock code: 300996.SZ). Pursuant to the agreement, the Group proposed to acquire an aggregate of 75,473,893 shares in Pansoft, representing approximately 19.07% of its total issued share capital, for a total cash consideration of RMB858,893,000, equivalent to RMB11.38 per share. Upon completion of the transaction, the Group will directly hold approximately 19.07% of the issued shares of Pansoft. The Group will account for this investment using equity method.

By order of the Board
Mininglamp Technology
Mr. Minghui Wu
Chairman of the Board and Executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises: (i) Mr. Minghui Wu, Mr. Ping Jiang, Ms. Qi Yu and Mr. Hao Xu as executive Directors; (ii) Mr. Leiwen Yao as non-executive Director; and (iii) Mr. Yunan Ren, Mr. Hing Yuen Ho and Mr. John Fei Zeng as independent non-executive Directors.