



NEWLINK TECHNOLOGY INC.

新紐科技有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 9600



*For identification purpose only

2026 INTERIM
REPORT

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DEFINITIONS

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

"Audit Committee"	the audit committee of the Board
"Beijing Newlink"	Beijing Newlink Technology Co., Ltd.* (北京新紐科技有限公司), a limited liability company established under the laws of the PRC on 15 August 2011 and an indirect wholly-owned subsidiary of the Company
"Board"	the board of Directors of the Company
"CEO"	chief executive officer of the Company
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"Chinese Mainland"	the People's Republic of China, which for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
"Company", "Newlink Technology" or "Listed Company"	Newlink Technology Inc. (新紐科技有限公司*), an exempted company incorporated under the laws of Cayman Islands with limited liability on 8 November 2019 and, where the context otherwise requires, the Group
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to Mr. Zhai and Nebula SC
"Director(s)"	the director(s) of the Company
"Global Offering"	the Hong Kong public offering and the international offering of Shares in connection with the IPO
"Group" or "we"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"IPO"	the Company's initial public offering of its Shares
"Latest Practicable Date"	15 September 2026, being the latest practicable date prior to the printing of this interim report for ascertaining certain information contained herein
"Listing Date"	6 January 2021, on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules



DEFINITIONS

"Mr. Zhai"	Mr. ZHAI Shuchun (翟曙春), the chairman of the Board, executive Director, CEO and one of the Controlling Shareholders
"Nebula SC"	Nebula SC Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability on 6 November 2019 and wholly-owned by Mr. Zhai
"Neusoft Yuetong"	Beijing Neusoft Yuetong Software Technology Co., Ltd.* (北京東軟越通軟件技術有限公司), a company established under the laws of the PRC with limited liability on 23 July 2009, which is an indirect subsidiary of the Company and is owned as to 99.75% by the Company as at the Latest Practicable Date
"Nomination Committee"	the nomination committee of the Board
"Post-IPO Share Option Scheme"	the post-IPO share option scheme conditionally adopted by the Company on 5 December 2020
"Prospectus"	the prospectus of the Company dated 21 December 2020
"Reporting Period"	the six months ended 30 June 2026
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"RPA" or "Robotic Process Automation"	the application of technology that allows IT engineers to configure computer software or a robot to capture and interpret existing applications and data for processing a transaction, manipulating data, triggering responses and communicating with other systems
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of par value US\$0.000001 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"date of this interim report"	25 August 2026
"US\$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

* For identification purposes only



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. ZHAI Shuchun (*Chairman and CEO*)

Ms. QIN Yi

Mr. LI Xiaodong

Independent Non-executive Directors

Mr. TANG Baoqi

Ms. YANG Juan

Mr. YOU Linfeng

COMPANY SECRETARY

Ms. ZHANG Xiushi

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Mr. ZHAI Shuchun

Ms. ZHANG Xiushi

AUDIT COMMITTEE

Mr. YOU Linfeng (*Chairman*)

Mr. TANG Baoqi

Ms. YANG Juan

REMUNERATION COMMITTEE

Ms. YANG Juan (*Chairwoman*)

Mr. ZHAI Shuchun

Mr. TANG Baoqi

NOMINATION COMMITTEE

Mr. TANG Baoqi (*Chairman*)

Mr. ZHAI Shuchun

Ms. YANG Juan

HONG KONG LEGAL ADVISOR

Jingtian & Gongcheng LLP

Suites 3203-3209, 32/F, Edinburgh Tower

The Landmark

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Central

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall

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AUDITOR

Forvis Mazars CPA Limited

Registered Public Interest Entity Auditor

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REGISTERED OFFICE

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KY1-1104

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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the PRC



CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wan Chai
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PRINCIPAL BANKS

China CITIC Bank
Beijing Guanhuguoji Sub-branch
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Building A-1, Yard 88
North East Fourth Ring Road
Chaoyang District, Beijing
the PRC

Huaxia Bank
Beijing Zhichun Sub-branch
Lixiang Building
No. 111 Zhichun Road
Haidian District, Beijing
the PRC

China Merchants Bank
Beijing Shangdi Sub-branch
1/F, Tower B, Building 2
Guigu Liangcheng
No. 1 Nongda Road
Haidian District, Beijing
the PRC

China Merchants Bank
Dalian Branch Xinghai Sub-branch
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STOCK CODE

Stock Code: 9600

WEBSITE

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FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	85,035	133,740
Gross profit	17,589	24,066
Loss before tax	(32,838)	(64,609)
Income tax expense	(42)	(24)
Loss for the period	(32,880)	(64,633)

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Total assets	673,172	748,278
Total liabilities	155,404	206,483
Total equity	517,768	541,795



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Overview

As a leading technology-driven IT solution service provider in China with the development of proprietary software products as its core, the Group has long been focusing on the implementation of cutting-edge technologies such as artificial intelligence, big data analytics and large model applications, providing high-value-added customised and standardised integrated digital services to customers across industries including finance, healthcare, transportation, logistics, energy and education.

The Group remains committed to technological innovation. Leveraging its proprietary product portfolio, including Robotic Process Automation (RPA), medical and healthcare big data intelligent management, smart new energy stations, multimodal medical document generation, and intelligent risk control semantic analysis, the Group integrates underlying technologies such as data mining, cloud computing, distributed databases, knowledge graphs, deep learning and privacy-preserving computation to deliver integrated solutions tailored to customers' business scenarios and facilitate digital transformation across industries. During the Reporting Period, the Group continued to optimise its business structure, curtail inefficient business investments, and strictly control operating expenses, while simultaneously strengthening its patent portfolio in core technologies within the healthcare and finance sectors, steadily advancing market expansion in the Hong Kong and Asia-Pacific regions and exploring industrial capital collaborations, thereby continuously reinforcing the foundation for long-term development.

Business Review

(I) *Macro Operating Environment*

In the first half of 2026, the pace of global economic recovery diverged, with geopolitical tensions and offshore financial volatility continuing to bring external uncertainties. While the digital transformation of domestic industries continued to advance, the pace of IT budget deployment by downstream enterprises slowed down, project delivery cycles lengthened, and market competition further intensified. The overall industry environment was characterised by "scarcity of high-quality projects, intensifying low-price homogeneous competition, and customers' cost reduction and expenditure control", placing periodic pressure on IT service providers in terms of order acquisition, revenue scale and collection turnover.

In response to the complex external environment, management proactively adjusted its operating strategy, taking business structure optimisation as the core focus, proactively scaling back projects with low gross margins, long working capital tie-up periods and high collection risks, and concentrating resources on high-value-added, high-cash-flow quality customised solutions, while implementing comprehensive cost control across all dimensions. Against the backdrop of a phased decline in revenue, the Group achieved an improvement in gross margin and a significant narrowing of losses, with operating performance continuing to improve.



MANAGEMENT DISCUSSION AND ANALYSIS

(II) *Operating Results and Business Structure*

For the six months ended 30 June 2026, the Group recorded total revenue of RMB85.0 million, representing a year-on-year decrease of 36.4% from RMB133.7 million in the corresponding period of 2025. The decline in the Group's software development services revenue was a key contributor to the decrease in total revenue, mainly due to the Group's proactive reduction of low-margin software development projects. The Group's revenue was entirely derived from its IT solution services segment, with the performance of the three sub-businesses as follows:

1. Software development services: During the Reporting Period, revenue amounted to RMB71.0 million, representing a significant decrease compared with the corresponding period of last year, and was the core factor driving the revenue decline. Among this, revenue from innovative solutions amounted to RMB42.3 million, accounting for 59.6% of software development revenue. Products related to RPA, intelligent medical quality control, and multimodal medical large models continued to achieve implementation, with the innovative business remaining the Group's strategic development priority.
2. Technical and maintenance services: During the Reporting Period, revenue amounted to RMB13.2 million, accounting for 15.5% of total revenue. The maintenance business maintained a stable base relying on existing customers, with solid cash flow performance.
3. Sales of standard software: During the Reporting Period, revenue amounted to RMB0.8 million, all derived from innovative standardised products in the healthcare sector. The business remained small in scale at this stage, and the Group continued its cultivation and market promotion efforts.

On the cost side, costs contracted in line with business scale, with cost of sales and services amounting to RMB67.4 million, representing a decrease broadly in line with the decline in revenue. During the Reporting Period, the Group's gross profit amounted to RMB17.6 million, representing a decrease from RMB24.1 million in the corresponding period of last year. Gross margin increased from 18.0% in the first half of 2025 to 20.7% for the Reporting Period. The decline in gross profit and the improvement in gross margin were mainly attributable to the effective implementation of the Group's structural adjustment strategy of proactively exiting low-margin projects and concentrating resources on high-value-added businesses.

On the cost control front, the Group implemented rigid budget management across the board, with selling and distribution expenses, administrative expenses and research and development expenses all declining significantly compared with the corresponding period of last year. R&D investment was focused on breakthroughs in core medical patents and technological upgrades in financial algorithms, reducing redundant investment in non-core product lines. On the basis of business structure optimisation and full-chain cost reduction and efficiency enhancement, combined with a year-on-year decrease in losses arising from changes in the fair value of equity investments measured at fair value through profit or loss, and the absence of new provisions for expected credit losses on trade receivables, contract assets and other receivables during the period, the Group's losses narrowed significantly during the period, with a loss of RMB32.9 million recorded for the six months ended 30 June 2026, representing a year-on-year reduction in loss of RMB31.7 million compared with a loss of RMB64.6 million in the first half of 2025, significantly alleviating operating loss pressure.



MANAGEMENT DISCUSSION AND ANALYSIS

In terms of assets and liquidity, the Group maintained sufficient liquidity reserves, with cash and bank balances of RMB230.6 million as at the end of the period and interest-bearing bank borrowings of only RMB20.0 million, reflecting a low overall debt pressure. However, the combined scale of trade receivables and contract assets remained relatively high, with significant working capital tie-up, representing the primary liquidity concern for the Group's daily operations. In February 2026, the Group completed a share placement, with the net proceeds used to replenish working capital, further strengthening the liquidity safety buffer and ensuring the stable execution of R&D investment, market expansion and daily operations.

(III) *Technology R&D, Intellectual Property and Industry Recognition*

The Group consistently adheres to the core strategy of independent R&D, continuously optimizes the R&D structure, with a focus on foundational technologies related to artificial intelligence, healthcare big data, privacy-preserving computation and multimodal large models. As at 30 June 2026, the Group held a total of 269 software copyrights, with 8 new software copyrights added during the Reporting Period. During the period, 7 new invention patents in the healthcare field were added, covering core technologies and scenarios including intelligent generation of medical documents, real-time intelligent review of medical records, collaborative modelling of multi-institution healthcare data, and intelligent consultation knowledge graph construction, continuously reinforcing the technological moat in healthcare digitalisation.

During the Reporting Period, the Group's technological strength and brand influence continued to gain industry recognition:

1. In April 2026, the Company was awarded the "Hainuo Award – 2026 Innovation Leading Brand"; in June, it was listed on the "2026 China Fintech Competitiveness TOP100" ranking. At the 15th Finance Summit, the Group and its Chairman and Chief Executive Officer received the "2026 Listed Company Brand Value Model Award" and "2026 Technology Innovation Pioneer" respectively.
2. Beijing Newlink, a subsidiary of the Group, was invited to participate in multiple national-level industry summits, delivered a keynote speech at the Digital and Intelligent Healthcare High-Quality Development Conference, and was elected as a Vice Chairman member of the Second Council of the Hospital Informatization Branch of the National Health Industry Enterprise Management Association, with its industry influence continuously improving. It also participated in the Beijing Listed Company High-Quality Development Conference, actively engaging with industrial investment and financing resources.

(IV) *Market Expansion, Industry-University-Research Collaboration and Capital Activities*

In terms of regional expansion, the Group continued to cultivate its core financial and healthcare markets in Chinese Mainland, while advancing its Asia-Pacific and Greater Bay Area strategy with Hong Kong as a pivotal hub, extending the established collaboration models with Hong Kong-based financial and retail enterprises and continuing to deliver locally-tailored fintech solutions. Industry-university-research collaboration continued to deepen, leveraging the joint laboratory mechanism with The Hong Kong Polytechnic University to advance the industrialisation of fintech technologies and the cultivation of interdisciplinary talent. On the capital front, the Company successfully completed a share placement in the first half of 2026, raising sufficient working capital and optimising its cash flow reserves.



MANAGEMENT DISCUSSION AND ANALYSIS

(V) *Internal Management, Risk and Sustainable Development*

In terms of operational management, the Group continued to enhance its comprehensive risk management framework, with a strengthened focus on collection management of receivables and ex-ante project profitability assessment to reduce working capital tie-up and bad debt risks. It also optimised internal organisational coordination, consolidated product and channel resources across subsidiaries, and improved overall operational efficiency. On the financial side, it strengthened rolling cash flow forecasting, maintained stable bank-enterprise cooperation relationships, and ensured adequate short-term liquidity. At the same time, it continued to enhance its ESG governance framework, incorporating green digitalisation, compliance operations and talent development into its long-term development strategy to improve the Group's sustainable operational capabilities.

Outlook

(I) *Industry Environment Outlook*

Looking ahead to the second half of 2026, global economic uncertainties are expected to persist, with short-term challenges such as tightened IT budgets of downstream customers, extended project delivery cycles and intensified low-price competition in the industry likely to continue. However, the medium- to long-term development trends of the domestic digital economy, healthcare digitalisation and fintech upgrading remain unchanged. Policies continue to drive the digital transformation of medical institutions and financial institutions, and the market demand for highly intelligent, privacy-preserving and process-automation solutions possesses long-term growth potential. The Group maintains a cautiously optimistic outlook on the long-term development of the industry.

(II) *Core Operating Strategy for the Second Half*

The Group will continue to pursue its dual-drive development approach of "technological innovation + business model innovation", advancing operations around four core objectives: optimising profit structure, improving cash flow, consolidating technological moats, and broadening market channels:

1. Continuous optimisation of business structure and steady progress towards breakeven
The Group will adhere to the selection of high-margin, low-working-capital, high-quality projects, and continue to divest inefficient loss-making businesses. The Group will strictly implement full-process cost control and continue to reduce non-essential operating expenses. The Group will increase the promotion of standardised software products, raise the proportion of revenue from replicable products, reduce significant capital tie-up from customised projects, continuously narrow operating losses, and strive to gradually achieve operating breakeven. At the same time, the Group will strengthen collection tracking of trade receivables and contract assets, optimise working capital turnover efficiency, and reduce capital tie-up pressure.
2. Strengthening core technology R&D and improving the intellectual property matrix
The Group will continue to invest in R&D across three core tracks: financial RPA and application of intelligent agent technology, healthcare multimodal large models, and privacy-preserving collaborative data computation. The Group will accelerate the commercialisation of invention patents in the healthcare field, and will iterate the standardised software product system, enrich the multi-scenario solution library, and continuously build differentiated technological competitive moats. The Group will leverage existing industry-university-research collaboration platforms to accelerate the industrialisation of cutting-edge technologies, establishing a linkage mechanism between technological innovation and business growth.



MANAGEMENT DISCUSSION AND ANALYSIS

3. Coordinated dual-channel expansion in Chinese Mainland and overseas markets
In the Chinese Mainland market, the Group will implement a strategy of “deep penetration in core regions + moderate cultivation in emerging industries”, cultivate existing advantageous tracks in finance and healthcare, establish a tiered customer operation system, improve localised operational service networks, build a channel partner enablement system, and enhance market coverage density. In overseas markets, the Group will continue to leverage the Hong Kong operations centre to expand Asia-Pacific business and drive the iterative upgrade of existing localised solutions.
4. Streamlining internal synergy systems and enhancing overall operational resilience
The Group will deepen the synergy mechanism among subsidiaries, build a cross-entity resource sharing platform, integrate internal and external technology supply chains, and form an innovation resource aggregation capability. The Group will establish a dynamic customer feedback system to iterate product features based on downstream industry demands. The Group will improve talent pipeline development, optimise organisational management efficiency, and continuously strengthen the full-process management system covering market, credit, compliance and geopolitical risks, further enhancing the Group’s risk resilience.

(III) Long-term Development Goals

The Group will continue to adhere to its long-term development strategy driven by technological innovation, balancing short-term operating pressures with medium- to long-term value growth, continuously optimising its asset structure, strengthening cash flow management, and steadily improving profitability and operating quality. Leveraging its proprietary core technologies, mature industry solutions, and two-way market presence both domestically and internationally, the Group will seize the long-term opportunities of digital economy transformation and upgrading, steadily enhance its overall competitiveness, and remain committed to creating sustainable and stable long-term value returns for all shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

During the Reporting Period, all of the Group’s revenue was derived from its IT solutions services business. This business involves the provision of integrated IT solutions to customers, encompassing software development, technical and maintenance services, sales of standard software products, and other related services, all customised to address their specific requirements.

The Group’s IT solutions are categorised into traditional solutions and innovative solutions. Innovative solutions are powered by advanced technologies such as artificial intelligence and big data analytics, and are delivered to customers in key sectors including finance, healthcare and transportation in both customised and standardised formats. Traditional solutions, meanwhile, are primarily utilised in the finance and transportation sectors.

During the Reporting Period, the Group recorded revenue of RMB85.0 million, representing a decrease of 36.4% from RMB133.7 million for the corresponding period of last year. The decrease in the Group’s revenue during the Reporting Period was mainly due to lower revenue generated from software development services.



MANAGEMENT DISCUSSION AND ANALYSIS

The following analysis sets forth a breakdown of our revenue for the six months ended 30 June 2026 and the corresponding period in 2025, respectively:

Software development services

During the Reporting Period, our revenue from software development services decreased by 40.2% from RMB118.7 million for the corresponding period of last year to RMB71.0 million for the Reporting Period. Among the revenue from software development services, revenue from innovative solutions amounted to RMB42.3 million, accounting for 59.6% of our revenue from software development services. The innovative software development service is a critical component of business revenue of the Group, encompassing a portfolio of advanced products, mainly including robotic process automation (RPA) solutions, medical and healthcare big data intelligent management solutions and others. These innovative products are developed through the application of a range of advanced technologies, including data mining and analysis, cloud-based computing, distributed database management, knowledge graphs, and deep learning, which have successfully served customers in industries such as financial institutions, medical establishments, and large-scale state-owned and privately-owned enterprises in the transportation and logistics industries.

Technical and maintenance services

During the Reporting Period, our revenue from technical and maintenance services amounted to RMB13.2 million, representing an increase of 3.1% from RMB12.8 million in the corresponding period of last year. During the Reporting Period, the revenue from technical and maintenance services accounted for 15.5% of the Group's total revenue.

Sales of standard software

During the Reporting Period, our revenue from sales of standard software amounted to RMB0.8 million, accounting for 0.9% of the total revenue of the Group. Revenue from the innovative solutions amounted to RMB0.8 million, accounting for 100.0% of our revenue from sales of standard software. During the Reporting Period, the Group's innovative solutions that generate revenue through the sales of standard software mainly include products such as the medical quality control and the intelligent healthcare platform.

Cost of sales and services rendered

Our cost of sales and services rendered decreased by 38.6% from RMB109.7 million for the corresponding period of last year to RMB67.4 million for the Reporting Period, mainly due to the decrease in revenue from software development services and the corresponding decrease in related implementation costs.

Gross profit and gross profit margin

Our gross profit decreased from RMB24.1 million in the corresponding period of last year to RMB17.6 million in the Reporting Period. Our gross profit margin increased from 18.0% for the corresponding period last year to 20.7% for the Reporting Period. The decrease in gross profit and increase in gross profit margin were mainly due to the Group's proactive scaling back of, and withdrawal from, certain lower-margin businesses, alongside its strategic focus on higher-margin projects.

Other income and gains

During the Reporting Period, the Group's other income and gains were RMB3.7 million, representing an increase of 2.8% as compared with RMB3.6 million in the corresponding period of last year, primarily due to the increase in bank interest income.



MANAGEMENT DISCUSSION AND ANALYSIS

Change in fair value of equity investments at fair value through profit or loss

During the Reporting Period, the Group recorded a loss arising from change in fair value of equity investments at fair value through profit or loss of a total of RMB3.6 million, which was mainly due to fluctuations in the fair value of stocks purchased in the secondary market.

Selling and distribution expenses

Our selling and distribution expenses decreased by 6.2% from RMB9.7 million for the six months ended 30 June 2025 to RMB9.1 million for the six months ended 30 June 2026. The decrease in selling and distribution expenses was mainly due to decreases in staff-related costs and in selling expenses associated with revenue-generating contracts during the Reporting Period.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB21.0 million, representing a decrease of 11.4% as compared with RMB23.7 million in the corresponding period of last year, mainly due to a decrease in staff remuneration, including salaries and allowances.

Research and development expenses

During the Reporting Period, the Group's research and development expenses amounted to RMB18.1 million, representing a decrease of 34.4% as compared with RMB27.6 million in the corresponding period of last year, primarily due to a reduction in the number of research employees and a decrease in the amortisation of the Group's deferred development costs.

Since its listing, the Group has continuously invested heavily in research and development. On the one hand, it has invested in the research and development of corresponding solutions according to the utilization plan of the raised funds; and on the other hand, it has also accelerated in terms of investing heavily in the research and development of technologies related to artificial intelligence and big data analysis. As of 30 June 2026, the Group had a total of 269 items of software copyrights, including 8 items of software copyrights newly formed by developing or upgrading innovative solutions in the six months ended 30 June 2026, accounting for 100.0% of the total 8 items of software copyrights newly developed in the six months ended 30 June 2026.

Other expenses

During the Reporting Period, the Group's other expenses amounted to RMB0.3 million, representing a decrease as compared with RMB2.0 million for the six months ended 30 June 2025, primarily due to decreases in donation expenses and write-down on inventories.

Finance costs

Our finance costs increased from RMB0.5 million for the six months ended 30 June 2025 to RMB0.6 million for the Reporting Period, which remained relatively stable, primarily comprising interest expense on interest-bearing bank borrowings and interest on lease liabilities.



MANAGEMENT DISCUSSION AND ANALYSIS

Share of results of an associate

During the Reporting Period, the Group recorded share of loss of an associate of RMB1.4 million, which was due to losses incurred during the Reporting Period by Beijing Heshun Huikang Technology Co., Ltd. (北京和順慧康科技有限公司), an associate invested in by Beijing Neusoft Yuetong Software Technology Co., Ltd.* (北京東軟越通軟件技術有限公司), a subsidiary acquired by the Group.

Loss before tax

As a result of the foregoing, the Group recorded a loss before tax of RMB32.8 million during the Reporting Period, which decreased by RMB31.8 million as compared with the loss before tax of RMB64.6 million in the corresponding period of last year.

Income tax expense

We recorded income tax expense of RMB0.042 million for the Reporting Period, representing an increase of RMB0.018 million as compared with the income tax expense of RMB0.024 million in the corresponding period of last year.

Loss for the six months ended 30 June 2026

Due to the above reasons, we recorded a loss of RMB32.9 million for the six months ended 30 June 2026, which decreased by RMB31.7 million as compared with a loss of RMB64.6 million in the corresponding period of last year.

Non-HKFRS Financial Measures

The interim condensed consolidated financial information has been prepared in accordance with HKFRS Accounting Standards. In evaluating our business, we consider and use adjusted net loss and adjusted EBITDA, which are non-HKFRS financial measures, as supplemental measures to review and assess our operating performance. The presentation of these non-HKFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRS Accounting Standards. We present these non-HKFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-HKFRS financial measures facilitates investors' assessment of our operating performance.

These non-HKFRS financial measures are not defined under HKFRS Accounting Standards and are not presented in accordance with HKFRS Accounting Standards. They have limitations as analytical tools and do not reflect all items of income and expense that affect our operations. Further, these non-HKFRS financial measures may differ from those used by other companies, including peer companies, and therefore their comparability may be limited.

We compensate for these limitations by reconciling these non-HKFRS financial measures to the most directly comparable financial measure prepared in accordance with HKFRS Accounting Standards. We encourage you to review our financial information in its entirety and not rely on any single financial measure.

Definition

We define adjusted net loss as loss for the period excluding the effects of the share of results of an associate and change in fair value of equity investments at fair value through profit or loss. We define adjusted EBITDA as adjusted net loss excluding the effects of interest income, interest expense, income tax expense, depreciation of property and equipment, depreciation of right-of-use assets and amortisation of intangible assets.



MANAGEMENT DISCUSSION AND ANALYSIS

The following table reconciles our adjusted net loss and adjusted EBITDA, both non-HKFRS financial measures, to loss for the period, being the most directly comparable financial measure calculated and presented in accordance with HKFRS Accounting Standards, for the six months ended 30 June 2026 and 2025, respectively:

	For the six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Loss for the period	(32,880)	(64,633)
Adjustments:		
– Share of results of an associate	1,422	1,628
– Change in fair value of equity investments at fair value through profit or loss	3,609	18,218
Adjusted net loss (Non-HKFRS Financial Measure)	(27,849)	(44,787)
Adjustments:		
– Interest income	(2,991)	(1,822)
– Interest expense	631	539
– Income tax expense	42	24
– Depreciation of property and equipment	702	1,203
– Depreciation of right-of-use assets	2,242	2,483
– Amortisation of intangible assets	15,773	23,698
Adjusted EBITDA (Non-HKFRS Financial Measure)	(11,450)	(18,662)

Liquidity, financial and capital resources

During the Reporting Period, we financed our capital expenditure and working capital requirements mainly through cash generated from operations, bank borrowings and net proceeds from the Global Offering and the 2026 Placing. As of 30 June 2026, the Group's total available cash and cash equivalents, including bank balances and time deposits with maturities of less than three months, amounted to RMB230.6 million, compared to RMB283.7 million as at 31 December 2025.

The Group's total bank borrowings as of 30 June 2026 amounted to RMB20.0 million, compared to RMB30.0 million as at 31 December 2025. As at 30 June 2026, all bank borrowings bore interest at a fixed interest rate of 3.2% per annum and were subsequently fully repaid between 9 July 2026 and 26 July 2026. The Group's bank borrowings were strategically deployed to support operational requirements and facilitate business expansion.



MANAGEMENT DISCUSSION AND ANALYSIS

Net current assets as of 30 June 2026 were RMB381.0 million, compared to RMB391.9 million as at 31 December 2025, reflecting a decrease of 2.8%. The relatively stable level of net current assets reflected the Group's prudent approach to balancing its liquidity needs and short-term obligations while maintaining sufficient resources to support its business development.

As at the end of the Reporting Period, the Group did not use any financial instruments for hedging purposes.

Exposure to exchange rate fluctuation

For the six months ended 30 June 2026, the functional currency of companies operating in the PRC is Renminbi. Most of the Group's monetary assets were denominated in US dollars and Renminbi. We manage foreign exchange risk by performing periodic reviews of our net foreign exchange exposures and try to minimise these exposures through natural hedges. We operate mainly in the PRC with most of the transactions settled in Renminbi. The management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities denominated in currencies other than the respective functional currencies of our entities. During the Reporting Period, the Group did not enter into any hedging transaction against foreign currency risks.

Commitments

The Group has various contracted, but not provided for short-term lease commitments as of 30 June 2026. The future lease payments for these non-cancellable lease contracts are RMB0.5 million (as at 31 December 2025: future lease payments of RMB1.1 million for such non-cancellable lease contracts) and due within one year.

Contingent liabilities

As of 30 June 2026, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

Future plans for material investments and capital assets

Save as disclosed in this interim report, the Group did not have future plans for material investments and capital assets as of 30 June 2026.

Material acquisitions and disposals of subsidiaries and affiliated companies

For the six months ended 30 June 2026, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

Significant investments

As of 30 June 2026, we did not hold any significant investments representing 5% or more of the Group's total assets as of 30 June 2026.

Charges on the Group's assets

As of 30 June 2026, the Group had no charges on its assets.



MANAGEMENT DISCUSSION AND ANALYSIS

Customer credit risk

Our business operations are subject to the risk of payment deferrals and/or defaults by our customers. For our software development services, most of our contracts provide for periodic installments from our customers based on project milestones, such as delivery, installation and testing of our solutions. However, we incur costs associated with a project, primarily including staff costs relating to project execution and software development, electronic equipment and certain project implementation expenses, on an ongoing basis from the beginning. As a result, we are required to make prepayments for certain project costs and expenses before receiving sufficient payments from our customers.

During the Reporting Period, the Group typically granted its customers a credit period depending on the relevant contract terms and its evaluation of the customers' creditworthiness. In determining the actual length of credit terms granted to a specific customer, we consider various factors such as reputation, length of business relationship and past payment records. As of 30 June 2026, our trade receivables amounted to RMB289.6 million and an allowance for expected credit losses of RMB101.6 million was recognized against such balance. We are thus exposed to the risk that customers may delay or even be unable to pay when milestones are reached or upon completion of contracts. This may put our cash flow and working capital under pressure.

1. The subsequent settlements are set out below in relation to the trade receivables as at 30 June 2026:

Ageing	Gross amount RMB'000	Subsequent settlement RMB'000
Within 180 days	46,391	7,278
181 days to 1 year	42,879	1,695
1 year to 2 years	48,599	159
2 years to 3 years	36,882	439
Over 3 years	114,831	1,561
Total	289,582	11,132

2. Recoverability of long-aged receivables and reasons why the loss allowances were adequate

(1) Customers with strong creditworthiness

The trade receivable balance of the Group as of 30 June 2026 was mainly from large customers with good reputations and strong creditworthiness, the majority of which were Chinese state-owned enterprises and listed public companies, including top-tier banks, trust companies, asset management companies, Class III Grade A hospitals, railway bureaus, locomotive depots, railway information technology companies, railway bureau groups, airlines, aviation food companies, aviation materials companies, etc. Such customers are in good standing and have strong creditworthiness and bargaining power, and have stringent and extensive internal payment and settlement processes, which often require time-consuming internal approval processes before payments are made, resulting in further extension of their payment cycles. As of 30 June 2026, 73.2% of the trade receivable balance was recorded from Chinese state-owned enterprises and listed public companies.



MANAGEMENT DISCUSSION AND ANALYSIS

In addition, the balance of trade receivables over 180 days as of 30 June 2026 was mainly recorded from Chinese state-owned enterprises and listed public companies with which the Group had longstanding cooperation, and there has been no recoverability issue in relation to trade receivables in previous years and both parties have maintained a good cooperation relationship.

(2) *The balance of trade receivables over 1 year remains in a trend of continuous collection of receivables*

As of 30 June 2026, the balance of trade receivables over 1 year amounted to RMB200.3 million, recorded from a total of 125 customers, among which 119 customers are still performing contracts with the Group so far, and the Group has continued to collect receivables since 30 June 2026.

(3) *The business model and customer base of the Group remain sound amid ongoing optimisation*

In relation to trade receivables, while the business model and the customer base of the Group have remained substantially consistent, with the fundamental basis disclosed in the prospectus of the Company dated 21 December 2020 remaining solid, the Group has continued to pursue structural optimisation at the operational level. The Group has proactively shifted its business focus towards higher-value-added areas, with the primary objective of improving the quality of its trade receivables.

The Company considers that it has entered into normal business arrangements with these customers. To date, the Group has not identified any material issues requiring adjustments to the current level of provision for impairment of trade receivables. Management is of the view that the existing provision for impairment is adequate and sufficient to cover the expected credit losses based on the Group's assessment under the applicable accounting standards.

3. **Actions taken or to be taken to recover such long-outstanding receivables**

The Group has continued to (1) increase sales revenue from customers with short payment cycles and gradually reduce sales to customers with long payment cycles to achieve substantial improvements against the long payment cycle of trade receivables; (2) maintain strict control over its outstanding trade receivables and have a credit control department to minimise the credit risk. The Group has strictly followed its credit management policy and will continue to follow the steps and measures stipulated in the credit management policy to manage the trade receivables and maintain the working capital. As required by the credit management policy of the Group, the Group has instructed designated sales personnel to follow up directly with their responsible customers, and the sales and marketing staff of the Group make collection calls to customers whose bills have been overdue for less than 90 days; for customers whose bills have been overdue within 90 to 360 days, the sales and marketing staff escalate the matter to the business department and both the sales and marketing staff and the business department make collection calls to the customers; and for customers whose bills have been overdue for more than 360 days, the Group assigns the sales and marketing staff to visit the customers for face-to-face communication, and the sales and marketing staff and business departments continue to follow up with and make collection calls to customers. For customers with extended payment cycles or non-compliant repayment practices, the Company will initiate legal proceedings or arbitration procedures on a case-by-case basis. To manage the trade receivables, the Group has also strengthened the cooperation between the technical team and the sales and marketing team to conduct more efficient collection, and taken into account the collection speed in the performance assessment of the employees. In addition, the Group will continue to issue periodic written payment reminders to the customers. Overdue balances are also regularly reviewed by the senior management; and (3) regularly make enquiries on customers' ratings and make an analysis of the background, reputation, market position and the operating conditions of customers based on publicly available information.



MANAGEMENT DISCUSSION AND ANALYSIS

Key Financial and Business Performance Indicator

The key financial and business performance indicator comprises return on equity.

Our return on equity increased from -9.6% in the six months ended 30 June 2025 to -6.3% in the six months ended 30 June 2026, primarily due to the decrease in the amount of loss recorded for the Reporting Period.

Gearing ratio

The Group's gearing ratio decreased from 5.5% as at 31 December 2025 to 3.9% as at 30 June 2026, primarily due to the decrease in bank borrowings. The calculation of gearing ratio is based on total borrowings divided by total equity as of the period end and multiplied by 100.0%.

Employees, Training and Remuneration Policies

As of 30 June 2026, the Group had 604 employees, representing a decrease of 60 employees compared to the same period of last year. The staff costs including Directors' emoluments were approximately RMB75.2 million for the Reporting Period.

Remuneration of the Group's employees includes basic salary, bonuses and cash subsidies. We determine our employees' compensation based on each employee's performance, seniority, position and qualifications.

We adopted the Post-IPO Share Option Scheme on 5 December 2020, which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Post-IPO Share Option Scheme is to provide incentives and rewards to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group.

We recognize the importance of keeping the Directors updated with the latest information on the duties and obligations of a Director of a company whose shares are listed on the Stock Exchange and the general regulatory and environmental requirements applicable to such a listed company. To meet this goal, we are committed to our employees' continuing education and development. We provide pre-employment and regular continuing training to our employees, which we believe is effective in equipping them with the skill set and work ethics that we require. Also, we continuously provide comprehensive training to our technical staff, equipping them with knowledge and skills to perform a variety of functions on different projects and allowing us to quickly find a qualified and suitable replacement internally in the event of an employee's resignation.



OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of 30 June 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long position in Shares of the Company

Name of Director	Capacity/Nature of interest	Number of Shares interested	Approximate percentage of the Company's issued share capital ⁽¹⁾
Mr. Zhai	Interest in a controlled corporation	311,716,000	31.05%
Ms. Qin Yi	Beneficial owner	1,604,800	0.16%

Note:

- (1) The percentage represents the number of Shares interested as at 30 June 2026 divided by the number of the Company's issued Shares as at the end of the Reporting Period, being 1,003,817,280 Shares.

Save as disclosed above and to the best knowledge of the Directors, as of 30 June 2026, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.



OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As of 30 June 2026, to the best knowledge of the Directors, the following corporations/persons had interests of 5% or more in the Shares or underlying Shares of the Company according to the register of interests required to be kept under section 336 of the SFO:

Long position in Shares of the Company

Name	Note	Capacity/Nature of Interest	Number of Shares interested	Approximate percentage of the Company's issued share capital ⁽⁴⁾
Nebula SC		Beneficial owner	311,716,000	31.05%
Mr. Zhai	(1)	Interest in a controlled corporation	311,716,000	31.05%
Earnest Kai Holdings Limited		Beneficial owner	134,400,000	13.39%
Mr. Yuan Yukai	(2)	Interest in a controlled corporation	134,400,000	13.39%
Mr. Guo Hao		Beneficial owner	80,000,000	7.97%
Blossoming M Holdings Limited		Beneficial owner	72,457,600	7.22%
Ms. Guo Yumei	(3)	Interest in a controlled corporation	72,457,600	7.22%

Notes:

- (1) Mr. Zhai is deemed to be interested in the entire interests held by Nebula SC, a company wholly-owned by him. Mr. Zhai is the director of Nebula SC.
- (2) Mr. Yuan Yukai is deemed to be interested in the entire interests held by Earnest Kai Holdings Limited, a company wholly-owned by him.
- (3) Ms. Guo Yumei is deemed to be interested in the entire interests held by Blossoming M Holdings Limited, a company wholly-owned by her.
- (4) The percentage represents the number of Shares interested as at 30 June 2026 divided by the number of the Company's issued Shares as at the end of the Reporting Period, being 1,003,817,280 Shares.
- (5) Pursuant to section 336 of the SFO, Shareholders are required to file forms of disclosure of interests (the "Forms of Disclosure of Interests") when certain criteria are fulfilled, and the full details of the requirements are available on the Stock Exchange's official website. When a Shareholder's shareholding in the Company changes, the Company and the Stock Exchange need not be notified unless certain conditions are met. Therefore, substantial Shareholders' latest shareholdings in the Company may differ from the shareholdings filed with the Company and the Stock Exchange. The above statements of substantial Shareholders' interests are prepared based on the information contained in the relevant Forms of Disclosure of Interests received by the Company as at 30 June 2026. The Company may not have sufficient information regarding the details of the relevant interests and is unable to verify the accuracy of information disclosed in the Forms of Disclosure of Interests.

Save as disclosed above and to the best knowledge of the Directors, as of 30 June 2026, no person had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.



OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of its shareholders and corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The roles of the Chairman and the Chief Executive Officer are held by Mr. Zhai Shuchun. With extensive experience in the information technology industry, Mr. Zhai is responsible for the overall strategic planning and general management of the Group and is instrumental to our growth and business expansion. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group and ensures 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 will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. In light of the above, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company.

The Company has adopted all the applicable principles and code provisions set out in the CG Code as the basis of the Group's corporate governance practices. Save as disclosed in this interim report, the Group has complied with the CG Code throughout the six months ended 30 June 2026. The Company will periodically review its corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the CG Code effective from time to time.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the code of conduct of the Company regarding Directors' securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the requirements of the Model Code for the six months ended 30 June 2026.

The Group's employees, who are likely to be in possession of inside information of the Group, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company for the six months ended 30 June 2026.



OTHER INFORMATION

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Board was established with written terms of reference in compliance with the CG Code. The Audit Committee comprises three independent non-executive Directors, namely, Mr. You Linfeng (the chairman of the Audit Committee), Mr. Tang Baoqi and Ms. Yang Juan.

The financial information for the six months ended 30 June 2026 set out in the interim report is unaudited but has been reviewed by the Company's external auditor, Forvis Mazars CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and by the Audit Committee. The Audit Committee has reviewed the interim report and was satisfied that the Company's unaudited financial information contained in this interim report was prepared in accordance with applicable accounting standards.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Company's external auditor. The Audit Committee is of the view that the interim financial results for the six months ended 30 June 2026 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

POST-IPO SHARE OPTION SCHEME

On 5 December 2020, the Company adopted the Post-IPO Share Option Scheme, which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules.

The purpose of the Post-IPO Share Option Scheme is to attract, retain and motivate employees, Directors and other participants, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group.

Qualified participants of the Post-IPO Share Option Scheme include (i) any employee (whether full time or part time) of the Company or its subsidiaries, including any officer or executive Director, (ii) any independent non-executive Director, and (iii) any consultant of the Company or its subsidiaries as the Board may in its absolute discretion select.

The number of options available for grant under the Post-IPO Share Option Scheme at the beginning and at the end of the Reporting Period was 80,000,000 options. No share options were granted, exercised, cancelled or lapsed during the Reporting Period, and no share options were outstanding at the beginning or at the end of the Reporting Period. There is no service provider sublimit under the Post-IPO Share Option Scheme. As no share options or awards were granted under any share scheme of the Company during the Reporting Period, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) during the Reporting Period was nil.

The Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme shall not exceed 80,000,000 Shares, representing approximately 8.02% of the total issued share capital of the Company (excluding treasury shares) at the date of this interim report.



OTHER INFORMATION

The total number of Shares issued and to be issued upon the exercise of the options granted to or to be granted to each eligible person under the Post-IPO Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

The Post-IPO Share Option Scheme will remain in force for a period of 10 years from 5 December 2020, with a remaining validity period of approximately 4 years 3 months (as at the date of this interim report). Any options granted have a 10-year exercise period and may be vested over such period(s) as determined by the Board in its absolute discretion, subject to compliance with applicable laws, regulations and rules.

Participants are not required to pay any amount to apply for or accept a share option.

The exercise price of share options under the Post-IPO Share Option Scheme is determined by the Board, but shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant (which must be a business day); (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

No share options have been granted under the Post-IPO Share Option Scheme since its adoption and up to the Latest Practicable Date. A summary of the terms of the Post-IPO Share Option Scheme has been set out in the section headed "D. Post-IPO Share Option Scheme" in Appendix IV of the Prospectus.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company were listed on the Main Board of the Stock Exchange on 6 January 2021, whereby 200,000,000 new Shares were issued at the offer price of HK\$4.36 per share by the Company. After deduction of the underwriting fees, commissions and other related costs and expenses, the net proceeds from the Global Offering of the Company amounted to approximately HK\$790.4 million (representing net proceeds of HK\$3.952 per new Share) (the "**IPO Proceeds**").

In order to better utilize the financial resources of the Group and to capture favourable investment opportunities, the Board has reviewed the utilization of the IPO Proceeds and resolved to reallocate not more than HK\$71.0 million of the surplus to pay the equity transfer consideration, to make the capital increase payment and to fulfill or pay capital contribution obligations for the acquisition of Neusoft Yuetong (the "**First Re-allocation**"). For further details, please refer to the announcement of the Company dated 20 June 2022.

On 23 September 2024, after due and careful consideration on the prevailing business environment and development needs of the Group, the Board resolved to change the use of the unutilized IPO Proceeds to (i) reallocate the unutilized surplus of approximately HK\$49.2 million for working capital and other general corporate purposes; and (ii) build on the Group's long-standing accumulated capabilities in independent research and development, capabilities in technological innovation, industry insights and customer needs, the Company will further enhance the original plan for developing new solutions and upgrading existing solutions by increasing the related investment plans for the development of innovative universal products and the development of innovative financial products, and will further reallocate the original plan of IPO Proceeds for developing new solutions and upgrading existing solutions: (a) approximately HK\$38.9 million will be utilized to develop innovative universal products; and (b) approximately HK\$20.0 million will be utilized to develop innovative financial products (the "**Further Re-allocation**"). For details, please refer to the announcement of the Company dated 23 September 2024.



OTHER INFORMATION

The following table sets forth the details of the use of the IPO Proceeds during the Reporting Period:

	Original allocation of the IPO Proceeds (approximate)		Allocation of IPO Proceeds after the First Re-allocation (approximate)		Further Re-allocation of the Unutilized IPO Proceeds (approximate)		Unutilized amount as of 1 January 2026	Utilized amount during the Reporting Period	Unutilized amount as of 30 June 2026	Expected timeline for the use of unutilized proceeds ⁽¹⁾
	Percentage	Amount HK\$ million	Percentage	Amount HK\$ million	Percentage	Amount HK\$ million	HK\$ million	HK\$ million	HK\$ million	
For developing new solutions and upgrading existing solutions	80.0%	632.3	72.8%	575.5	69.4%	144.8	36.8	16.8	20.0	
– to develop and upgrade the Group's medical quality control and safety warning system	20.0%	158.1	18.2%	143.9	11.7%	24.4	11.5	4.8	6.7	By December 2026
– to develop the Group's clinical pathway management system	20.0%	158.1	18.2%	143.9	11.6%	24.2	8.8	3.4	5.4	By December 2026
– to develop the Group's telemedicine system	10.0%	79.0	9.1%	71.9	3.5%	7.3	3.9	0.3	3.6	By December 2026
– to develop a new solution of intelligent healthcare platform	10.0%	79.0	9.1%	71.9	6.1%	12.7	6.8	2.5	4.3	By December 2026
– to upgrade the Group's RPA solution	20.0%	158.1	18.2%	143.9	8.3%	17.3	0	0	0	N/A
– to develop innovative universal products	–	–	–	–	18.6%	38.9	0	0	0	N/A
– to develop innovative financial products	–	–	–	–	9.6%	20.0	5.8	5.8	0	N/A
For enhancing the Group's sales and marketing efforts	10%	79.1	9.1%	72.0	7.0%	14.7	0	0	0	N/A
For working capital and other general corporate purposes	10%	79.0	9.1%	71.9	23.6%	49.2	0	0	0	N/A
Funds proposed to be used for the Neusoft Yuetong acquisition	–	–	9.0%	71.0	–	–	0	0	0	N/A
Total	100%	790.4	100%	790.4	100%	208.7	36.8	16.8	20.0	

Notes:

- (1) Due to the Further Re-allocation and the adjustment of arrangements based on the Group's R&D progress, the Company expects the Unutilized IPO Proceeds will be fully utilized by December 2026 except for the Unutilized IPO Proceeds re-allocated for working capital and other general corporate purposes, which are expected to be fully utilized by December 2027. The expected timeline for utilizing the unutilized funds is based on the Group's best estimation of future market condition. It may be subject to change based on the current and future development of market conditions.
- (2) Any discrepancy arising in the decimal figures in the table above is due to the effect of rounded figures.
- (3) The utilization of IPO Proceeds for developing new solutions and upgrading existing solutions after the Further Re-allocation still includes the balance of the relevant unutilized IPO Proceeds of approximately HK\$63.2 million originally planned for office lease, purchase and renovation for IT solutions as disclosed in the Prospectus.

The Company has utilized, and will continue to utilize the IPO Proceeds in accordance with the intended purposes as set out in the Prospectus and the announcements of the Company dated 20 June 2022 and 23 September 2024.



OTHER INFORMATION

USE OF PROCEEDS FROM THE 2026 PLACING

On 4 February 2026 (after trading hours), the Company entered into a placing agreement with Dongxing Securities (Hong Kong) Company Limited (the **"Placing Agent"**), pursuant to which the Company conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 60,000,000 ordinary shares of par value US\$0.000001 each, with an aggregate nominal value of US\$60, at the placing price of HK\$0.30 per placing share (the **"2026 Placing"**). The 2026 Placing was completed on 11 February 2026, and a total of 60,000,000 shares of the Company were placed to Blossoming M Holdings Limited (the **"Placee"**). The placing price of HK\$0.30 per placing share represented a premium of approximately 48.51% to the closing price of HK\$0.202 per share as quoted on the Stock Exchange on 4 February 2026, being the date of the placing agreement. The gross proceeds and net proceeds (after deducting the placing commission and other related expenses) from the 2026 Placing amounted to HK\$18,000,000 and HK\$17,909,270, respectively, and the net price per placing share was approximately HK\$0.298. The Board considered that the 2026 Placing represented an opportunity to raise capital for the Company while broadening its shareholder and capital base, and would strengthen the financial position of the Group and provide additional working capital to the Group for its long-term development and growth.

Use of the net proceeds from the 2026 Placing during the Reporting Period is set out in the table below:

Intended use	Allocation %	Net proceeds HK\$ million	Utilized amount during the Reporting Period HK\$ million	Unutilized amount as of 30 June 2026 HK\$ million	Expected timeline for the use of unutilized net proceeds
Replenishment of general working capital					
– Professional fees	20%	3.6	3.6	0	N/A
– Employee salaries	60%	10.7	10.7	0	N/A
– Utility expenses and other costs	20%	3.6	3.6	0	N/A
Total	100%	17.9	17.9	0	N/A

Note: Any discrepancy arising in the decimal figures in the table above is due to the effect of rounded figures.

The Company has utilized the net proceeds from the 2026 Placing in accordance with the intended purposes as set out in the announcement of the Company dated 4 February 2026.



OTHER INFORMATION

AMENDMENTS TO ARTICLES OF ASSOCIATION

At the annual general meeting held on 10 June 2026, the Shareholders approved the proposed amendments to the memorandum and articles of association of the Company and the adoption of the fourth amended and restated memorandum and articles of association of the Company. The fourth amended and restated memorandum and articles of association became effective on 10 June 2026.

INTERIM DIVIDENDS

The Board has resolved not to declare the payment of interim dividends for the six months ended 30 June 2026 to the Shareholders.

MEMORANDUM OF UNDERSTANDING REGARDING POTENTIAL EQUITY ACQUISITION

The Company entered into a memorandum of understanding regarding the potential acquisition of the entire equity interest of HK Ant Global Investment Co., Limited with the company, its shareholders and beneficial owners on 22 May 2026 (the “**Memorandum**”). The exclusivity period under the Memorandum shall commence from the date of signing of the Memorandum and continue until the date of signing of the acquisition agreement or the date falling ninety days after the date of the Memorandum (i.e. 20 August 2026), whichever is earlier. As at the date of this interim report, the parties have not entered into a formal acquisition agreement. For details, please refer to the announcements of the Company dated 22 May 2026 and 25 May 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company’s listed securities (including sale of treasury shares) during the Reporting Period.

As of 30 June 2026, the Company had 5,952,800 treasury shares (as defined under the Listing Rules) which are intended to be used for purposes such as employee incentives, sale or transfer to obtain liquid funds, etc. subject to the actual decision(s) of the Board.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

SUBSEQUENT EVENTS

No significant event of the Group has occurred subsequent to 30 June 2026 and up to the date of this interim report.



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION



To the Board of Directors of Newlink Technology Inc.

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 52, which comprise the interim condensed consolidated statement of financial position of Newlink Technology Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2026 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with HKAS 34.

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong, 25 August 2026



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		For the six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	3	85,035	133,740
Cost of sales and services rendered	6	(67,446)	(109,674)
Gross profit		17,589	24,066
Other income and gains	4	3,741	3,645
Change in fair value of equity investments at fair value through profit or loss		(3,609)	(18,218)
Change in fair value of contingent consideration		–	1,576
Selling and distribution expenses		(9,128)	(9,672)
Administrative expenses		(20,954)	(23,728)
Research and development expenses		(18,128)	(27,627)
Allowance for expected credit losses on trade receivables, contract assets and other receivables, net		–	(10,472)
Other expenses		(296)	(2,012)
Finance costs	5	(631)	(539)
Share of results of an associate		(1,422)	(1,628)
Loss before tax	6	(32,838)	(64,609)
Income tax expense	7	(42)	(24)
Loss for the period		(32,880)	(64,633)
Other comprehensive (loss) income:			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences arising on translation from functional currency to presentation currency		(7,101)	(3,958)
		(7,101)	(3,958)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		115	(566)
Other comprehensive loss for the period, net of tax		(6,986)	(4,524)
Total comprehensive loss for the period		(39,866)	(69,157)
(Loss) Profit for the period attributable to:			
Owners of the Company		(32,884)	(64,378)
Non-controlling interests		4	(255)
		(32,880)	(64,633)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Total comprehensive (loss) income for the period			
attributable to:			
Owners of the Company		(39,870)	(68,902)
Non-controlling interests		4	(255)
		(39,866)	(69,157)
		RMB cents	RMB cents
Loss per share			
Basic and diluted	9	(3.34)	(6.86)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current assets			
Investment properties		9,692	9,692
Property and equipment	10	10,062	10,724
Right-of-use assets		6,727	8,590
Intangible assets	12	55,544	63,697
Goodwill	11	36,724	36,724
Investment in an associate		2,474	3,896
Equity investments at fair value through profit or loss	22(a)	13,300	13,300
Long-term deposits and prepayments	15	5,866	8,555
Deferred tax assets		381	381
		140,770	155,559
Current assets			
Inventories		1,414	1,414
Trade receivables	13	187,981	190,405
Contract assets	14	92,194	90,867
Equity investments at fair value through profit or loss	22(a)	7,900	11,873
Prepayments, deposits and other receivables	15	7,651	8,119
Amount due from a related party	21(a)	2,228	2,228
Pledged deposits		253	829
Restricted bank balances		2,195	3,273
Bank balances and cash		230,586	283,711
		532,402	592,719
Current liabilities			
Trade payables	16	83,696	121,445
Contract liabilities		24,220	17,711
Other payables and accruals	17	18,267	26,081
Dividends payable	8	6	6
Interest-bearing bank borrowings	18	20,000	30,000
Lease liabilities		4,733	5,112
Tax payable		490	490
		151,412	200,845
Net current assets		380,990	391,874
Total assets less current liabilities		521,760	547,433



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Lease liabilities		3,992	5,638
Net assets		517,768	541,795
Capital and reserves			
Share capital	19	7	7
Reserves		517,963	541,994
Equity attributable to owners of the Company		517,970	542,001
Non-controlling interests		(202)	(206)
Total equity		517,768	541,795

The interim condensed consolidated financial information on pages 29 to 52 were approved and authorised for issue by the board of directors on 25 August 2026 and are signed on its behalf by:

Zhai Shuchun
Director

Qin Yi
Director



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company												Total RMB'000
	Share capital RMB'000	Share premium* RMB'000	Merger reserve* RMB'000	Special reserve* RMB'000	Statutory surplus reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Property revaluation reserve* RMB'000	Treasury share* RMB'000	Transaction with non- controlling interest reserve* RMB'000	Retained loss* RMB'000	Subtotal RMB'000	Non- controlling interests RMB'000	
At 1 January 2025 (audited)	7	749,740	27,468	(4,847)	16,434	33,539	429	(2,317)	7	(81,192)	739,268	170	739,438
Loss for the period	-	-	-	-	-	-	-	-	-	(64,378)	(64,378)	(255)	(64,633)
Other comprehensive loss:													
Exchange differences arising on translation from functional currency to presentation currency	-	-	-	-	-	(3,958)	-	-	-	-	(3,958)	-	(3,958)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(566)	-	-	-	-	(566)	-	(566)
Total comprehensive loss for the period	-	-	-	-	-	(4,524)	-	-	-	(64,378)	(68,902)	(255)	(69,157)
At 30 June 2025 (unaudited)	7	749,740	27,468	(4,847)	16,434	29,015	429	(2,317)	7	(145,570)	670,366	(85)	670,281
At 1 January 2026 (audited)	7	749,740	27,468	(4,847)	16,489	24,209	429	(2,317)	7	(269,184)	542,001	(206)	541,795
(Loss) Profit for the period	-	-	-	-	-	-	-	-	-	(32,884)	(32,884)	4	(32,880)
Other comprehensive (loss) income:													
Exchange differences arising on translation from functional currency to presentation currency	-	-	-	-	-	(7,101)	-	-	-	-	(7,101)	-	(7,101)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	115	-	-	-	-	115	-	115
Total comprehensive (loss) income for the period	-	-	-	-	-	(6,986)	-	-	-	(32,884)	(39,870)	4	(39,866)
Transactions with owners:													
Issue of share capital (Note 19)	- [^]	15,839	-	-	-	-	-	-	-	-	15,839	-	15,839
Total transactions with owners	-[^]	15,839	-	-	-	-	-	-	-	-	15,839	-	15,839
At 30 June 2026 (unaudited)	7	765,579	27,468	(4,847)	16,489	17,223	429	(2,317)	7	(302,068)	517,970	(202)	517,768

* These reserve accounts comprise the reserves of approximately RMB517,963,000 (2025: RMB670,359,000) in the interim condensed consolidated statement of financial position.

[^] Represent the amount less than RMB1,000



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Operating activities		
Net cash used in operating activities	(44,769)	(38,968)
Investing activities		
Purchase of property and equipment	(54)	(298)
Interest received	2,991	1,822
Addition of intangible assets	(7,620)	(12,826)
Net cash used in investing activities	(4,683)	(11,302)
Financing activities		
Interest element of rental payments	(268)	(345)
Repayment of principal portion of lease liabilities	(2,400)	(2,417)
Repayment of bank borrowings	(10,000)	(20,000)
New bank borrowings raised	–	10,000
Interest paid	(363)	(194)
Issue of share capital, net of issue costs	15,839	–
Net cash from (used in) financing activities	2,808	(12,956)
Net decrease in cash and cash equivalents	(46,644)	(63,226)
Cash and cash equivalents at beginning of period	283,711	346,805
Effect on exchange rate changes	(6,481)	(4,074)
Cash and cash equivalents at end of period	230,586	279,505



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Newlink Technology Inc. (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 8 November 2019 with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 January 2021. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Unit 06 on 20th Floor of Harbour Centre, No.25 Harbour Road, Wan Chai, Hong Kong, and the headquarters and principal place of business in the People’s Republic of China (hereafter, the “PRC”) is 5/F, Tower A, Xueqing Jiachuang Building, Xueqing Road, Haidian District, Beijing, the PRC.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of software development and maintenance in the PRC.

In the opinion of the Directors of the Company, the immediate holding company and the ultimate holding company of the Company is Nebula SC Holdings Limited, a company incorporated in British Virgin Islands, while the ultimate beneficial owner of the Company is Mr. Zhai Shuchun (“Mr. Zhai”), the executive director of the Company.

2. BASIS OF PREPARATION

The Directors are responsible for the preparation of the Group’s interim condensed consolidated financial information. These interim condensed consolidated financial information have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. These interim condensed consolidated financial information should be read in conjunction with the 2025 annual financial statements (the “2025 Annual Report”). The accounting policies adopted in preparing the interim condensed consolidated financial information for the six months ended 30 June 2026 are consistent with those in the preparation of the Group’s 2025 Annual Report, except for the adoption of the revised HKFRS Accounting Standards which are relevant to the Group’s operation and are effective for the Group’s financial year beginning on 1 January 2026 as described below.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

2. BASIS OF PREPARATION (CONTINUED)

Adoption of revised HKFRS Accounting Standards

Amendments to HKFRS 9 and HKFRS 7

Amendments to the Classification and Measurement of Financial Instruments

Annual Improvements to HKFRS Accounting Standards Volume 11

Amendments to HKFRS 9 and HKFRS 7

Contracts Referencing Nature-dependent Electricity

The adoption of revised HKFRS Accounting Standards did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years.

Future changes in HKFRS Accounting Standards

At the date of authorisation of the Group's interim condensed consolidated financial information, the HKICPA has issued a number of new/revised HKFRS Accounting Standards that are not yet effective for the current period, which the Group has not early adopted.

The Directors have assessed the possible impact on the future adoption of the new/revised HKFRS Accounting Standards and estimate that the amendments do not have any significant impact on the interim condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating and reporting segment primarily on the provision of IT solution services in the PRC. This operating segment has been identified on the basis of internal management reports reviewed by the chief operating decision-makers (the "CODM"), being the executive Directors of the Company. The CODM mainly reviews revenue derived from provision of software development services, technical and maintenance services and sale of standard software, which are measured in accordance with the Group's accounting policies. The financial information reported to the CODM is reflected through the overall operating performance of the Group for resource allocation and performance evaluation. Accordingly, no segment information is presented.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

Aggregated revenue of approximately RMB39,938,000 (30 June 2025: approximately RMB65,310,000) was derived from the following single customers, which individually accounted for more than 10% of the Group's total revenue.

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Customer 1	15,761	18,519
Customer 2	*	16,920
Customer 3	*	15,053
Customer 4	*	14,818
Customer 5	15,511	*
Customer 6	8,666	*

* The correspondence revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the respective period.

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Types of goods or services		
Software development services	71,031	118,661
Technical and maintenance services	13,246	12,839
Sale of standard software	758	2,240
Total revenue from contracts with customers	85,035	133,740
Timing of revenue recognition		
Goods transferred at a point in time	758	2,240
Services transferred over time	84,277	131,500
Total revenue from contracts with customers	85,035	133,740



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

4. OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Bank interest income	2,991	1,822
Value Added Tax ("VAT") refunds and other tax subsidies (Note)	455	1,018
Others	295	805
	3,741	3,645

Note: Refunds of VAT on software products represent the refund upon payment of VAT with respect to the portion of any effective VAT rate in excess of 3% in respect of software product sales of the Group pursuant to the principles of the State Council document entitled "Certain Policies to Encourage the Development of Software Enterprise and the IC Industry" and the approval of the state taxation authorities.

5. FINANCE COSTS

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest expense on interest-bearing bank borrowings	363	194
Interest on lease liabilities	268	345
	631	539



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

6. LOSS BEFORE TAX

This is arrived at after charging (crediting):

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold	618	2,017
Cost of sales and services rendered	66,828	107,657
	67,446	109,674
Research and development expenses:		
Amortisation of deferred development costs (Note (i))	9,904	16,218
Amortisation of software licenses (Note (i))	2,941	4,892
Current year expenditure	5,283	6,517
	18,128	27,627
Employee benefit expense (including Directors' and chief executive's remuneration):		
Wages and salaries	61,295	66,798
Pension scheme contributions (defined contribution scheme)	11,873	11,667
Termination benefits	2,041	1,618
	75,209	80,083
Depreciation of property and equipment	702	1,203
Depreciation of right-of-use assets	2,242	2,483
Amortisation of intangible assets (Note (i))	15,773	23,698
Allowance for expected credit losses ("ECL") on trade receivables	–	10,314
Allowance for ECL on contract assets	–	163
Reversal of allowance for ECL of other receivables	–	(5)
Foreign exchange differences, net	296	124

Note:

- (i) The amortisation of deferred development costs and software licenses classified under research and development expenses is included in the amortisation of intangible assets. The amortisation of intangible assets for the period is included in cost of sales, selling and distribution expenses, administrative expenses and research and development expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

7. INCOME TAX EXPENSE

The amount of taxation in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax: PRC enterprise income tax	42	24
Income tax expense	42	24

(i) **Cayman Islands**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

(ii) **Hong Kong**

Hong Kong Profits Tax has been provided at the rate of 16.5% (30 June 2025: 16.5%) on the Group's estimated assessable profits arising from Hong Kong during the period. The Group had incurred a loss for taxation purposes for the six months ended 30 June 2026 and 2025.

(iii) **PRC**

The income tax provision of the Group in respect of its operations in the PRC was subject to statutory tax rate of 25% on the assessable profits for the six months ended 30 June 2026 (30 June 2025: 25%), except for certain subsidiaries which obtained the "High and New Technology Enterprise" qualification with preferential tax rate of 15% (30 June 2025: 15%).

(iv) **Singapore**

Singapore Corporate Income Tax is charged at 17% (30 June 2025: 17%) on the Group's estimated assessable profits arising from Singapore during the period. The Group had incurred a loss for taxation purposes for the six months ended 30 June 2026 and 2025.

(v) **USA**

US corporation is subject to two level of taxes. Corporation is taxed on its earnings, and when the corporate earnings are distributed to the shareholders as dividend, the shareholders need to pay tax on the dividend received. Corporate income tax is imposed at the federal and state level on all entities treated as corporation. The federal corporate tax rate is 21% while the state corporate tax rate is varied by states for the six months ended 30 June 2026 and 2025.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

8. DIVIDENDS

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

9. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares issued during the six months ended 30 June 2026.

The Company has no potential dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss		
Loss for the period attributable to owners of the Company		
for the purpose of basic and diluted loss per share	(32,884)	(64,378)
	Number of Shares	
	2026	2025
Number of Shares		
Weighted average number of ordinary shares for the purpose of		
calculation of basic and diluted loss per share	984,197,813	937,864,480

10. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property and equipment with a cost of approximately RMB54,000 (30 June 2025: approximately RMB298,000), including electronic equipment and furniture and leasehold improvements (30 June 2025: electronic equipment and furniture and leasehold improvements).



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

11. GOODWILL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
COST AND NET CARRYING AMOUNT		
At the beginning and the end of the period/year	36,724	36,724

12. INTANGIBLE ASSETS

During the six months ended 30 June 2026, additions and amortisation of intangible assets were approximately RMB7,620,000 (30 June 2025: approximately RMB12,826,000) and approximately RMB15,773,000 (30 June 2025: approximately RMB23,698,000) respectively. As at 30 June 2026, the carrying amount of the intangible assets of the Group included deferred development costs that are not yet available for use of approximately RMB nil (31 December 2025: approximately RMB8,839,000). The Directors of the Company have not identified any significant adverse change in the projects related to the intangible assets included deferred development costs that are not yet available for use for the six months ended 30 June 2026 as compared to the year ended 31 December 2025.

13. TRADE RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	289,582	292,006
Less: allowance for ECLs	(101,601)	(101,601)
	187,981	190,405

The Group's trading terms with its customers are mainly on credit. For software development services, the credit period granted to the customers is normally 30 to 180 days upon issuance of invoice and receipt of acceptance from customers during the course of contracts. The forms of acceptance evidenced the satisfaction from the customers of the progress of completion. For the sale of standard software, the credit period granted to the customers is normally 30 to 180 days after the goods were accepted by the customers, except for new customers where payment in advance is normally required. For technical and maintenance services, the credit period granted to the customers is normally due upon completion of the service or 30 to 180 days from the date of billing.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

13. TRADE RECEIVABLES (CONTINUED)

The following is an ageing analysis of the trade receivables as at the end of reporting periods, based on the recognition date of gross trade receivables and net of allowance for ECLs:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	30,518	70,270
91 days to 180 days	15,265	8,958
181 days to 365 days	42,253	36,790
1 year to 2 years	47,825	45,423
2 years to 3 years	31,854	18,313
Over 3 years	20,266	10,651
	187,981	190,405

An impairment analysis is performed at each reporting date using a loss rate approach to measure ECL under simplified approach. The Group develops loss-rate statistics on the basis of the amount expected to be written off over the life of the financial assets by reference to the credit rating of the customers, and also adjusted these loss trends for current conditions and expectations about the future. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of future recovery.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

13. TRADE RECEIVABLES (CONTINUED)

As at 30 June 2026 (Unaudited)	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000	Credit- impaired
Non credit-impaired				
Sovereign and public finance	28%	4,025	1,146	No
High tech industry	21%	145,670	29,901	No
Finance	17%	5,688	964	No
Media: Advertising, Printing and Publishing	4%	11,453	462	No
Healthcare and pharmaceuticals	89%	4,039	3,588	No
Bank	9%	58,403	5,236	No
		229,278	41,297	
Credit-impaired				
Sovereign and public finance	100%	443	443	Yes
High tech industry	100%	49,317	49,317	Yes
Healthcare and pharmaceuticals	100%	823	823	Yes
Transportation and consumer	100%	5,564	5,564	Yes
Bank	100%	4,157	4,157	Yes
		60,304	60,304	
		289,582	101,601	



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

13. TRADE RECEIVABLES (CONTINUED)

As at 31 December 2025 (Audited)	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000	Credit- impaired
Non credit-impaired				
Sovereign and public finance	35%	3,272	1,146	No
High tech industry	18%	164,867	29,901	No
Finance	28%	3,493	964	No
Media: Advertising, Printing and Publishing	4%	13,063	462	No
Healthcare and pharmaceuticals	74%	4,847	3,588	No
Bank	12%	42,160	5,236	No
		231,702	41,297	
Credit-impaired				
Sovereign and public finance	100%	443	443	Yes
High tech industry	100%	49,317	49,317	Yes
Healthcare and pharmaceuticals	100%	823	823	Yes
Transportation and consumer	100%	5,564	5,564	Yes
Bank	100%	4,157	4,157	Yes
		60,304	60,304	
		292,006	101,601	



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

14. CONTRACT ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract assets	92,879	91,552
Less: allowance for ECLs	(685)	(685)
	92,194	90,867

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments	7,016	9,899
Rental deposits	1,467	1,398
Deposits and other receivables	5,034	5,377
	13,517	16,674
Classified as:		
Current assets	7,651	8,119
Non-current assets	5,866	8,555
	13,517	16,674



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

16. TRADE PAYABLES

The aging analysis of trade payables at the end of reporting periods, based on the invoice date is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	244	57,278
91 days to 180 days	859	213
181 days to 365 days	42,353	30,076
1 year to 2 years	10,492	10,908
Over 2 years	29,748	22,970
	83,696	121,445

The credit term granted by the trade creditors is generally 120 days (2025: 120 days).

17. OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Other payables	765	2,699
Accrued staff costs	11,595	16,611
Other tax payables	5,907	6,771
	18,267	26,081



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For the six months ended 30 June 2026

18. INTEREST-BEARING BANK BORROWINGS

	Effective interest rate	Maturity in	30 June 2026 RMB'000 (Unaudited)	Effective interest rate	Maturity in	31 December 2025 RMB'000 (Audited)
Current:						
Bank loans – unsecured and unguaranteed	3.2%	2026	20,000	3.2%–3.6%	2026	30,000

19. SHARE CAPITAL

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	No. of shares	US\$	Equivalent to RMB'000	No. of shares	US\$	Equivalent to RMB'000
Authorised:						
Ordinary shares of US\$0.000001 each	50,000,000,000	50,000		50,000,000,000	50,000	
Issued and fully paid:						
At the beginning of the period/year	943,817,280	944	7	943,817,280	944	7
New shares issued	60,000,000	60	–*	–	–	–
At the end of the reporting period	1,003,817,280	1,004	7	943,817,280	944	7

On 11 February 2026, the Company issued a total of 60,000,000 new ordinary shares under general mandate at the placing price of HK\$0.3 per share. The net proceeds from the placing after deducting related expenses were approximately HK\$17,909,000 (equivalent to approximately RMB15,839,000), which were intended to replenish general working capital of the Group. These shares rank pari passu with the existing shares in all respects.

* Less than RMB1,000.

20. COMMITMENTS

Lease commitments

At the end of the reporting period, the lease commitments for short-term lease are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	468	1,134



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

21. RELATED PARTY TRANSACTIONS

Name of related parties	Relationship with the Group
Mr. Zhai	Ultimate beneficial owner of the Company and the executive director of the Company
Mr. Zhai Guanhua	Chief financial officer of the Company and a close member of Mr. Zhai
Beijing Guanruitong E-Commerce Technology Company Limited ("Guanruitong")	Controlled by Mr. Zhai
Beijing Heshun Huikang Technology Company Limited	Associate

In addition to the balances and transactions detailed elsewhere in this report, the Group had the following material related party transactions during the six months ended 30 June 2026 and 2025:

(a) Amount due from a related party

	30 June 2026 RMB'000 (Unaudited)	Maximum amount outstanding during the period RMB'000	31 December 2025 RMB'000 (Audited)
Guanruitong	2,228	2,228	2,228

(b) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	1,617	3,074
Pension scheme contributions	128	129
	1,745	3,203



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(a) Assets and liabilities measured at fair value

30 June 2026 (Unaudited)	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets measured at fair value				
Financial assets at fair value through profit or loss ("FVPL")				
Listed equity investments	7,900	—	—	7,900
Unlisted equity investments	—	—	13,300	13,300
	7,900	—	13,300	21,200
31 December 2025 (Audited)	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets measured at fair value				
Financial assets at FVPL				
Listed equity investments	11,873	—	—	11,873
Unlisted equity investments	—	—	13,300	13,300
	11,873	—	13,300	25,173

For the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

For the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements. The movement in the Level 3 equity shares since 1 January 2025 was a fair value decrease of RMB1,576,000 and the transfers of the unlisted equity investments out from Level 3 to Level 1 as result of the success of the listing on the Nasdaq Capital Market.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Assets and liabilities measured at fair value (Continued)

Reconciliation of Level 3 fair value measurements of financial instruments:

As at 30 June 2026 (unaudited)

	Financial assets at FVPL RMB'000	Financial liabilities at FVPL RMB'000
At 1 January 2025 (audited)	23,438	21,000
Fair value changes recognised in profit or loss	(4,300)	(1,576)
Transfer out of Level 3	(5,838)	–
Settlement	–	(19,424)
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	13,300	–

As at 30 June 2025 (unaudited)

	Financial assets at FVPL RMB'000	Financial liabilities at FVPL RMB'000
At 1 January 2024 (audited)	30,100	21,000
Fair value changes recognised in profit or loss	(6,873)	–
Exchange adjustments	211	–
At 31 December 2024 (audited) and 1 January 2025 (audited)	23,438	21,000
Fair value changes recognised in profit or loss	–	(1,576)
Transfer out of Level 3	(5,838)	(19,424)
At 30 June 2025 (unaudited)	17,600	–



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For the six months ended 30 June 2026

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Assets and liabilities measured at fair value (Continued)

The quantitative information of the significant unobservable input and description of valuation techniques used in Level 3 fair value measurement are as follows:

Financial Instruments	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000			
Financial assets at FVPL					
Unlisted equity investments – Beijing Fuhuajixin Business Incubator Company Limited	13,300	13,300	Level 3	Market approach-in this approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparable.	Price-to-sales ratio, taking into account management's experience and knowledge of market conditions of the comparable companies with their revenue from the same or similar industry, ranging from 4.11x to 7.38x as at 30 June 2026 and 31 December 2025. Discount for lack of marketability of 15.6% as at 30 June 2026 and 31 December 2025.

In the opinion of the directors of the Company, the fair value change on the unlisted equity investments are considered to be insignificant for the six months ended 30 June 2026 and 30 June 2025 because there is no significant change in the financial projections of the investments, unobservable input and assumptions.

(b) Assets and liabilities not measured at fair value

In the opinion of the directors, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 30 June 2026 and 31 December 2025.