艾德韋宣集團控股有限公司

ACTIVATION GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability) Stock Code : 9919

2026 INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Lau Kam Yiu
(Joint-Chairman & Chief Executive Officer)
Mr. Ng Bo Sing
(Joint-Chairman & Chief Financial Officer)
Mr. Chan Wai Bun *(Co-Chief Operating Officer)*
Ms. Low Wei Mun *(Co-Chief Operating Officer)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cheung Siu Wan
Mr. Yu Longjun
Dr. Cheung Wah Keung

COMPANY SECRETARY

Mr. Law Kwok Chun

AUTHORISED REPRESENTATIVES

Mr. Ng Bo Sing
Mr. Law Kwok Chun

AUDIT COMMITTEE

Ms. Cheung Siu Wan *(Chairlady)*
Mr. Yu Longjun
Dr. Cheung Wah Keung

REMUNERATION COMMITTEE

Ms. Cheung Siu Wan *(Chairlady)*
Mr. Lau Kam Yiu
Mr. Yu Longjun

NOMINATION COMMITTEE

Mr. Lau Kam Yiu *(Chairman)*
Mr. Yu Longjun
Dr. Cheung Wah Keung
Ms. Cheung Siu Wan
(appointed on 25 March 2026)

CORPORATE GOVERNANCE COMMITTEE

Mr. Ng Bo Sing *(Chairman)*
Ms. Cheung Siu Wan
Dr. Cheung Wah Keung

IP DEVELOPMENT COMMITTEE

Mr. Lau Kam Yiu *(Chairman)*
Mr. Ng Bo Sing
Mr. Yu Longjun

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Ng Bo Sing *(Chairman)*
Mr. Yu Longjun
Dr. Cheung Wah Keung

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
Under the Accounting and Financial Reporting
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27/F, One Taikoo Place
979 King's Road
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Hong Kong

REGISTERED OFFICE

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PO Box 2681
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Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Xu Hui District
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 70-72 Connaught Road West
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CORPORATE INFORMATION

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
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Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China
Shanghai Jianguo West Road Branch
No. 596 Jianguo West Road
Xuhui District
Shanghai
PRC

Hong Kong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

INVESTOR AND MEDIA RELATIONS CONSULTANT

DLK Advisory Limited
Room 2012-14, Hong Kong Plaza,
188 Connaught Road West, Hong Kong
Email: ir_activation@dlkadvisory.com

LEGAL ADVISERS

As to Hong Kong law
Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Central, Hong Kong

As to PRC law
Jingtian & Gongcheng
45/F, K. Wah Centre
1010 Huaihai Road(M)
Xuhui District
Shanghai
PRC

As to Cayman Islands law
Conyers Dill & Pearman
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited

STOCK CODE

9919

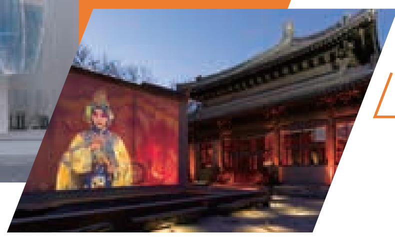
LISTING DATE

16 January 2020

COMPANY WEBSITE

www.activation-gp.com

HIGHLIGHTS OF THE INTERIM

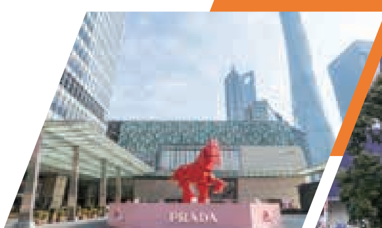



LOUIS VUITTON 路易威登

Maison Louis Vuitton
Beijing Sanlitun Grand Opening

PRADA 普拉達

Prada Triangle Fire Horse


VACHERON CONSTANTIN
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Explore - All Ways Possible Exhibition

HIGHLIGHTS OF THE INTERIM



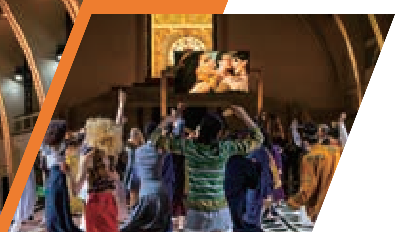
LOUIS VUITTON 路易威登

Louis Vuitton
Mythica High Jewellery Exhibition



MCQUEEN

McQueen: Beneath the Surface Exhibition


MIU MIU 繆繆

Miu Miu Tales & Tellers in Shanghai

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LAND ROVER 路虎

The Land Rover Defender Trophy

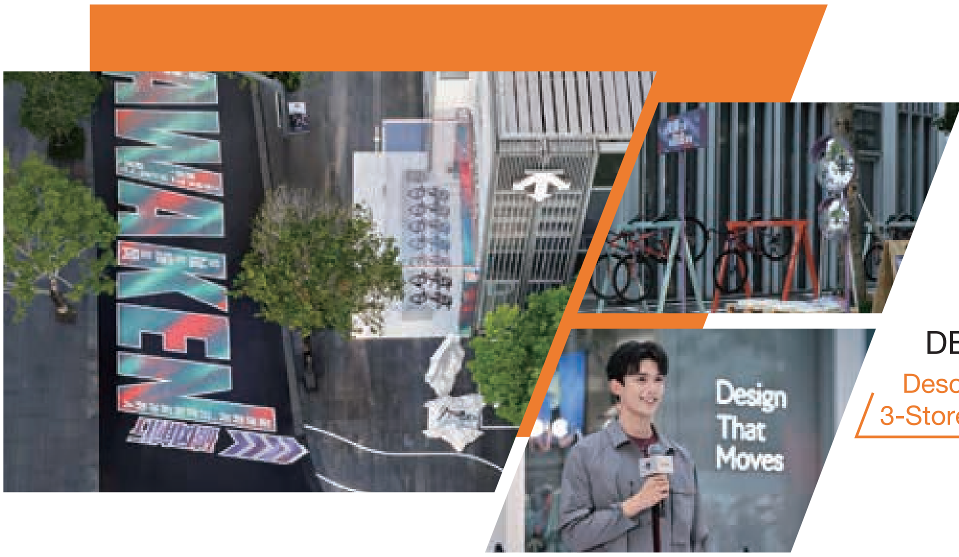
OPPO

OPPO Find N6 Global Launch Event

ADIDAS 阿迪達斯

Adidas FIFA World Cup 26 Event

HIGHLIGHTS OF THE INTERIM



DESCENTE 迪桑特

Descente Shenzhen
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LANCOME 蘭蔻

Lancôme Chinese New Year Pop-up

HELENA RUBINSTEIN 赫蓮娜

Helena Rubinstein
Prodigy Cellglow Pop-up

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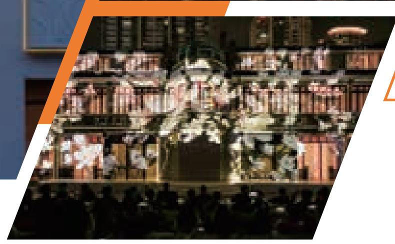
La Prairie White Caviar Sci-Lab Exhibition

SHANGHAI DESIGN WEEK 上海設計周

Shanghai Summer 2026



FIRST IN SHANGHAI 首發上海

First in Shanghai 2026

AWARDS AND RECOGNITIONS

COMPANY AWARDS

2026 IAI Awards
Automotive Marketing Award/Automotive Brand Marketing - Bronze Award
2025 BMW M Festival

2026 IAI Awards
Automotive Marketing Award/Automotive Brand Marketing - Silver Award
2025 BMW Ultimate Driving Challenge Show

2026 IAI Awards
Sports Marketing Award/Brand Marketing - Excellence Award
2025 CURRY BRAND ASIA TOUR (Chongqing)

2026 EMA Awards
Best Outdoor Event - Gold Award
2025 BMW M Festival

2026 EMA Awards
Best Live Event - Gold Award
2025 BMW Ultimate Driving Challenge Show

2026 EMA Awards
Best Use of Technology - Bronze Award
2025 BMW Ultimate Driving Challenge Show

2026 EMA Awards
Best Use of Influencers/KOLs - Silver Award
2025 CURRY BRAND ASIA TOUR (Chongqing)

AWARDS AND RECOGNITIONS

COMPANY AWARDS

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Experience Marketing - Bronze Award
2025 BMW M Festival

The 17th Tiger Roar Awards
Automotive and Transportation - Bronze Award
2025 BMW M Festival

The 17th Tiger Roar Awards
Automotive and Transportation - Bronze Award
2025 BMW Ultimate Driving Challenge Show

The 17th Tiger Roar Awards
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2025 BMW Ultimate Driving Challenge Show

The 17th Tiger Roar Awards
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The 17th Tiger Roar Awards
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2025 CURRY BRAND ASIA TOUR (Chongqing)

The 17th Tiger Roar Awards
Sports Marketing - Silver Award
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The 17th Tiger Roar Awards
Clothing, footwear, and accessories - Excellence Award
2025 CURRY BRAND ASIA TOUR (Chongqing)

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The 17th Tiger Roar Awards
Annual Comprehensive Service Agency

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "**Board**") of directors (the "**Directors**") of Activation Group Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 ("**2026 Interim**") together with comparative figures for the six months ended 30 June 2025 ("**2025 Interim**") and certain comparative figures as at 31 December 2025. These interim results, including the accounting treatment adopted by the Company for the 2026 Interim have been reviewed by the Company's audit committee with no disagreement.

INTERIM DIVIDEND

To provide higher returns to shareholders of the Company ("**Shareholders**") and share the results of the Group's growth, after giving careful consideration to its profitability, cash flow generation capabilities and future development needs, the Board of Directors has resolved to declare the payment of dividend of HK1.8 cents per ordinary share of the Company (the "**Share(s)**") for 2026 Interim (2025 Interim: HK2.3 cents), which amounted to nearly HK$13,405,000.

The interim dividend will be paid on or about Tuesday, 29 September 2026 to Shareholders whose names appear on the register of members of the Company on Monday, 21 September 2026 (the "**Record Date**").

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 16 September 2026 to Monday, 21 September 2026, both days inclusive, during which period no transfer of Shares will be registered. As such, in order to be qualified for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712 -16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration by 4:30 p.m. on Tuesday, 15 September 2026.

OVERVIEW

The Group is a leading marketing group for pan-fashion (泛時尚) brands in Greater China that mainly focuses on the provision of (i) experiential marketing, (ii) digital and communication, and (iii) intellectual property ("**IP**") development in Greater China. The Group has accumulated over 550 world-renowned brand clients including (i) renowned mid-range and high-end fashion brands; (ii) renowned mid-range and high-end automobile brands; and (iii) Chinese premium brands. According to China Insights Industry Consultancy Limited, the Group continues to be the largest experiential marketing service provider for premium and luxury brands in Greater China with a market share of 13.9% in 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2026, the global macroeconomic environment remained complex and volatile, with geopolitical risks and trade frictions persisting. According to the Spring 2026 update of the Bain-Altagamma Luxury Goods Worldwide Market Study published by Bain & Company in June 2026, the global personal luxury goods market is gradually entering a phase of mild stabilisation following the adjustments in 2025. However, the pace of recovery remains notably divergent across regions, brands and categories, with the Chinese mainland market still in a cautious recovery phase. As a marketing service provider, the Group's revenue is directly linked to the marketing budgets of brand clients, and the recovery of such budgets typically lags behind the recovery of end-consumer spending, and remains subject to project approval, scheduling and execution timelines. In 2026 Interim, brand clients continued to prioritise return on investment, integrated communications and precision targeting, driving further convergence of experiential and digital marketing.

During the 2026 Interim, despite ongoing macro market headwinds, the Group demonstrated operational resilience, recording revenue of approximately RMB286.5 million, representing a year-over-year decline of 8.1% (2025 Interim: RMB311.7 million). Notably, this decline narrowed significantly from the 16.6% revenue drop in FY2025, signalling that the Group's business adjustment measures are gradually taking effect. At the same time, regional revenue mix continued to improve, with the contribution from Hong Kong and Singapore rising from 3.0% to 10.2% of total revenue, reflecting growth in the Group's international footprint.

The Group recorded a net profit of approximately RMB25.2 million for the 2026 Interim (2025 Interim: RMB35.1 million), with gross profit margin at 32.0% (2025 Interim: 33.7%). The pressure on profitability was mainly attributable to changes in project mix, lowered in other income and a relatively rigid cost base. Looking ahead to the full year, the Group will continue to optimise its operational efficiency and cost structure to support sustainable profitability.

The Group maintained a solid cash position. In the second half of the year, management will focus on project margin discipline, resource allocation efficiency and prudent expansion into high-potential sectors such as sportswear and beauty and skincare, while continuing to serve its core premium brand clients.

OUTLOOK

Looking ahead to the second half of 2026, the external environment remains complex. The premium consumption market in China is expected to gradually recover, but the timeline for the recovery of marketing budgets of premium brand clients remains moderate. Brands may need further confirmation of sustained improvement in end-consumer demand before resuming more proactive marketing investments.

Management remains confident in the long-term growth potential of the market and continues to focus on the following strategic directions:

1. Consolidating market leadership — Continue to consolidate the Group's leading position in the Greater China premium fashion brand experiential marketing services market. In 2026 Interim, the Group continued to serve multiple core premium brand clients, with project execution capabilities and client relationships remaining stable;

2. Expanding into high-potential sectors — Accelerate expansion in beauty and skincare and mid-to-high-end Chinese brands to optimise the client portfolio. In 2026 Interim, projects continued to be executed in the sportswear and beauty sectors, including large-scale events for international sportswear brands and promotional projects for premium beauty brands;

3. Deepening technology application — Integrate AI tools more broadly into daily marketing service workflows, expanding from creative assistance to project execution, content production and performance monitoring, to enhance internal efficiency and service responsiveness;

MANAGEMENT DISCUSSION AND ANALYSIS

4. Steadily advancing internationalisation — Using Hong Kong and Singapore as anchors to establish service capabilities covering Asia-Pacific brand clients. In 2026 Interim, the revenue contribution from Hong Kong and Singapore increased to 10.2%, providing preliminary validation of cross-regional business capabilities; and

5. Investing in core talent — Continue to improve talent acquisition and development mechanisms to enhance productivity and organisational efficiency.

The Group will continue to pursue a prudent strategy, addressing short-term market challenges while capturing long-term growth opportunities, to create greater value for clients and shareholders.

BUSINESS REVIEW

Geographical Review

The Group's business is conducted in Mainland China, Hong Kong and Singapore. The following table sets forth the breakdown of revenue by geographic region for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	RMB'000		*RMB'000*	
	(Unaudited)		(Unaudited)	
Mainland China	**257,145**	**89.8%**	302,187	97.0%
Hong Kong & Singapore	**29,364**	**10.2%**	9,471	3.0%
Total	**286,509**	**100.0%**	311,658	100.0%

Business Segments Review

During 2026 Interim, the revenue of the Group's experiential marketing services segment, digital and communication services segment and IP development segment were RMB220.2 million (2025 Interim: RMB246.3 million), RMB65.3 million (2025 Interim: RMB65.2 million) and RMB1.0 million (2025 Interim: RMB0.2 million) respectively.

The following table sets out the revenue of the Group by service line for 2026 Interim and 2025 Interim:

	For the six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
	(Unaudited)	(Unaudited)
Experiential marketing	**220.2**	246.3
Digital and communication	**65.3**	65.2
IP development	**1.0**	0.2
Total	**286.5**	311.7

MANAGEMENT DISCUSSION AND ANALYSIS

Experiential Marketing

According to the research report by China Insights Industry Consultancy Limited, the Group remains the largest experiential marketing service provider for premium fashion brands in Greater China with a market share of 13.9% in 2025.

The Group's experiential marketing business scope covers creative design, content production, event planning, event management and execution, all tailored to the brand's target consumers. These services are aimed at boosting brand awareness and increasing consumer engagement for the Group's clients. Since 2020, the Group has actively promoted data interactive marketing business. The combination of physical events with data interactive services did not only create content but also provided massive online exposure and secondary marketing to expand coverage and enhance marketing effect, offline marketing events conducted by the Group were livestreamed, drawing millions to hundreds of millions of views online.

In 2026 Interim, the Group successfully executed a number of highly creative and impactful campaigns, including DIOR Suzhou Villa experience event, LOUIS VUITTON Mythica High Jewellery Exhibition, LORO PIANA Hangzhou Villa experience event, MIU MIU "Tales and Tellers" event, MCQUEEN the immersive exhibition "McQueen: Beneath the Surface", PRADA Chinese New Year campaign, ROLEX exhibition opening event and gala dinner, CHOW TAI FOOK Chinese New Year pop-up event, VACHERON CONSTANTIN the Explore-All Ways Possible Exhibition, VAN CLEEF & ARPELS Hong Kong large-scale event, and more. These campaigns demonstrate the Group's continued strong client relationships and creative execution capabilities.

In 2026 Interim, the experiential marketing business recorded revenue of approximately RMB220.2 million, representing a decrease of 10.6% from approximately RMB246.3 million in the 2025 Interim, accounting for 76.9% of the Group's total revenue (2025 Interim: 79.0%). Segment gross profit margin was 31.4% for 2026 Interim (2025 Interim: 32.2%), representing a slight decrease of 0.8 percentage points as compared to 2025 Interim.

The revenue moderation was mainly attributable to the adoption of more cautious marketing strategies by certain clients in the first half of 2026. Despite such market headwinds, the segment gross profit margin registered only a mild decline of 0.8 percentage points, reflecting the Company's sustained operational efficiency and stable profit margins of executed projects.

Looking ahead, the Group will remain focused on innovative design, immersive experiences, and integrated marketing strategies to provide premium brands with world-class solutions. With its strengthened market leadership, enhanced digital capabilities, and proven ability to navigate cyclical adjustments, the Group is well-positioned to capture opportunities as market conditions continue to normalize. The experiential marketing business is not only the Group's largest segment, but also its strategic anchor.

Digital and Communication

The Group's digital and communications business is structured to maximize synergy with its core experiential marketing offering. Physical events serve as content engines, generating high-quality assets that are amplified across digital channels to achieve reach far beyond the event's physical footprint. This "offline experience + online amplification" model enables clients to achieve both brand impact and measurable returns from a single integrated investment.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's digital and communication services, which include promoting brands and products on platforms like Weibo, WeChat, Douyin, Xiaohongshu, Facebook, and Instagram, are designed to capitalize on these synergies. Services span the entire project lifecycle, from creative strategy and execution to ongoing maintenance and retainer-based online services.

The Group has been offering data interactive services, generating millions to billions of viewerships through online platforms. Such online promotion has effectively increased the sales revenue of customers. The Group also provides data-driven interactive services, generating millions to billions of views, which boost customers' sales. Additionally, it leverages celebrity and influencer livestream e-commerce to create engaging shopping experiences and drive significant sales conversions.

Building on its core premium brand client base, the Group continued to explore potential services and clientele from the sportswear, beauty and skincare sectors. In 2026 Interim, the Group provided online marketing services for numerous brands, including ADIDAS, BOBBI BROWN, BOUCHERON, HAMILTON, LA PRAIRIE, LANCÔME, MAX MARA, MYTHERESA, NEW BALANCE, NIKE, SCHIAPARELLI, SEPHORA, SK-II, TUDOR, VIVO, WANGFENG, ZARA, and more. The growing list of brands across diverse sectors served by the Group demonstrates the applicability of the Group's service capabilities and supports the ongoing optimisation of its client portfolio, even as certain expansion initiatives remain at a continuing stage of advancement.

In 2026 Interim, the digital and communications business recorded revenue of approximately RMB65.3 million, representing a slight increase of 0.2% from approximately RMB65.2 million in the 2025 Interim, accounting for 22.8% of the Group's total revenue (2025 Interim: 20.9%). Segment gross profit margin for 2026 Interim was 33.9% (2025 Interim: 39.1%), representing a decrease of 5.2 percentage points as compared to 2025 Interim.

The decrease in gross profit margin is primarily due to client and project mix adjustments, which resulted in a lower gross profit margin for the segment during the 2026 Interim. Despite the margin variance, the segment maintained a healthy gross profit margin of 33.9%, reflecting the Group's disciplined approach to project selection and execution.

Looking ahead, the Group will continue strengthening integration between digital and experiential offerings, focusing on beauty and skincare as well as sportswear categories where the integrated model offers clear differentiation and where client coverage has established momentum.

IP Development

The Group's IP portfolio encompasses sports IPs and cultural fashion IPs, with long-term exclusive operating rights that build a high-barrier business model. These IPs not only unlock commercial opportunities but also enhance the Group's market awareness and industry influence. The Group views IP assets as a strategic complement to its core experiential marketing and digital marketing businesses, creating synergies across the integrated marketing value chain. The Group remains positive about the long-term strategic value of its IP portfolio and will continue to explore opportunities to enhance IP operational performance while maintaining capital discipline.

In 2026 Interim, the IP development business recorded revenue of approximately RMB1.0 million, as compared with approximately RMB0.2 million in the 2025 Interim. This segment is characterised by a project-driven nature, with revenue highly correlated with specific event cycles and sponsorship activation levels.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Cost of sales

The cost of sales of the Group decreased from RMB206.6 million for 2025 Interim to RMB194.7 million for 2026 Interim, which was in line with the decrease in revenue. The cost of sales mainly includes production cost, third party service cost, media cost and venue rental cost which may fluctuate depending on the types and mix of projects carried out by the Group in the relevant period.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit decreased by 12.7% from RMB105.1 million for 2025 Interim to RMB91.8 million for 2026 Interim. Its overall gross profit margin decreased from 33.7% in 2025 Interim to 32.0% in 2026 Interim.

Other income and gains

The Group's other income and gains decreased to RMB2.8 million for 2026 Interim (2025 Interim: RMB5.4 million), which was primarily attributable to the decrease in government grants and subsidies.

Selling and distribution expenses

The Group's selling and distribution expenses increased from RMB35.5 million for 2025 Interim to RMB36.8 million for 2026 Interim. The increase in selling and distribution expenses was mainly due to the increase in staff cost.

General and administrative expenses

The Group's general and administrative expenses increased from RMB19.6 million for 2025 Interim to RMB20.6 million for 2026 Interim. Such increase was primarily due to the increased in staff cost.

Other expenses, net

The Group recorded net other gain of RMB0.7 million for 2026 Interim compared with net other expenses of RMB1.0 million for 2025 Interim. This improvement was primarily attributable to a foreign exchange net gain of RMB0.6 million and the reversal of impairment provision for trade receivables of RMB0.2 million.

Finance costs

The Group's finance costs remained stable at approximately RMB0.1 million for 2026 Interim (2025 Interim: RMB0.2 million).

Net profit and net profit margin

As a result of the foregoing, the Group recorded a net profit of RMB25.2 million for 2026 Interim (2025 Interim: RMB35.1 million). Overall net profit margin was 8.8% for 2026 Interim (2025 Interim: 11.3%).

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

Cash and cash equivalents

As at 30 June 2026, the Group's cash and cash equivalents amounted to RMB298.2 million (as at 31 December 2025: RMB298.0 million), which were mainly denominated in Renminbi and Hong Kong dollars.

Net proceeds from the Global Offering

The Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 January 2020. The net proceeds from the global offering of the Shares including the over-allotment of Shares were approximately HK$345.0 million (the "**Net Proceeds**").

On 20 August 2020 and 19 April 2021, the Board has resolved to change the use of net proceeds such that unutilised Net Proceeds in the amount of HK$224.5 million were reallocated for the capital commitment required for strategic investment in the pan-cultural sector. Please refer to the announcements of the Company dated 20 August 2020 and 19 April 2021 (the "**Announcements**") for further details.

The following table sets out the breakdown on the revised utilisation of the Net Proceeds.

Designated use of the Net Proceeds	Original allocation of Net Proceeds *HK$ million*	Revised allocation of Net Proceeds *(Note)* *HK$ million*	Unutilised Net Proceeds as at 1 January 2026 *HK$ million*	Net Proceeds utilised during 2026 Interim *HK$ million*	Unutilised Net Proceeds as at 30 June 2026 *HK$ million*
Develop and expand the existing business of integrated marketing solutions and IP development	192.8	81.1	—	—	—
Cash reserve for strategic investment funds for suitable cooperation or investment opportunities	118.0	5.2	2.0	—	2.0
General working capital and general corporate purpose	34.2	34.2	—	—	—
Cash reserve for strategic investment in the pan-cultural sector	—	224.5	161.5	—	161.5
Total	345.0	345.0	163.5	—	163.5

Note: For details of the changes in the use of the Net Proceeds, please refer to the Announcements.

MANAGEMENT DISCUSSION AND ANALYSIS

During 2026 Interim, the Group has not utilised any Net Proceeds. Save as disclosed in the Announcements, there has been no material change in the intended use of the Net Proceeds. Taking into account the current macroeconomic environment and to minimize risk exposure, the Company has decided to defer the expected timeline for full utilisation of the unutilised Net Proceeds allocated for strategic investments to 2027.

Borrowing and charges on the Group's assets

As at 30 June 2026, the Group did not have any interest-bearing borrowing (as at 31 December 2025: nil) or charge on its assets.

Gearing ratio

Since the Group did not have any bank borrowings, the gearing ratio as at 30 June 2026, calculated on the basis of bank and other borrowings over total equity, was nil (as at 31 December 2025: nil).

With the current level of cash and cash equivalents as well as available banking facilities, the Group's liquidity position remains strong and has sufficient financial resources to meet its current working capital requirement and future expansion.

Employees and remuneration policies

As at 30 June 2026, the total number of employees of the Group was approximately 215 (as at 30 June 2025: 224). For 2026 Interim, the employee benefit expenses of the Group (including Directors' emoluments) were approximately RMB46.9 million (2025 Interim: RMB44.4 million).

The Group offers a comprehensive remuneration package to its employees, which is generally structured with reference to market terms and individual merits, and reviewed by the management on a regular basis. The Group also invests in continuing education and training programs for its management staff and other employees with a view to constantly upgrade their skills and knowledge. The Group values employees as its most valuable assets and believes effective employee engagement is an integral part of business success. In this context, effective communication with employees at all levels is highly valued with the ultimate goal to enhance the efficiency in providing quality service to the clients. The Company has also adopted a share option scheme and a share award plan with the purposes of, among others, giving incentives or rewards to eligible participants for their contribution to the growth and development of the Group.

Trade receivables and trade payables

The trade receivables of the Group decreased from approximately RMB263.7 million as at 31 December 2025 to approximately RMB210.8 million as at 30 June 2026; and the trade payables of the Group decreased from approximately RMB246.2 million as at 31 December 2025 to approximately RMB225.4 million as at 30 June 2026.

Contingent liabilities

The Group has no material contingent liabilities as at 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Acquisition and disposal of subsidiaries and associated companies

The Group had no material acquisitions and disposals of subsidiaries and associated companies during 2026 Interim.

Capital commitment

As at 30 June 2026, the Group had commitment of approximately RMB5.1 million (as at 31 December 2025: RMB5.1 million) relating to the future capital contributions.

Significant investments

The Group has no significant investments, including investment in companies with a value of 5% or more of the Company's total assets as at 30 June 2026.

Future plan for material investments or capital assets

The Group does not have plans for material investments and capital assets for the year ending 31 December 2026 as at the date of this report.

Foreign exchange risk

Most of the Group's income and expenditures are denominated in Renminbi, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange exposures.

The Group will continue to adopt a proactive approach to closely monitor the foreign currency market, as well as exploring the domestic capital market for financing opportunities and consider other hedging arrangements if such need arises.

OTHER INFORMATION AND CORPORATE GOVERNANCE

COMPLIANCE WITH CORPORATE GOVERNANCE CODE ("CG CODE")

The Company has adopted the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules. Save as disclosed below, the Directors consider that the Company has fully complied with the applicable provisions in the CG Code during 2026 Interim.

Mr. Lau is currently performing the roles of joint-chairman of the Board and chief executive officer of the Group. Under Code Provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Taking into account Mr. Lau's extensive experience in the marketing industry, the Board considered that the roles of joint-chairman and chief executive officer being performed by Mr. Lau enables more effective business planning and implementation by the Group. In order to maintain good corporate governance and fully comply with the provisions of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of joint-chairman and chief executive officer separately.

During the period from 1 January to 25 March 2026, the Company did not comply with the requirement under code provision B.3.1 of the CG Code to have at least one director of a different gender on the nomination committee due to the time required to complete the relevant internal procedures for the appointment. Following the appointment of Ms. Cheung Siu Wan as a member of the nomination committee on 25 March 2026, the Company has complied with the relevant code provision.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuer" (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company.

Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during 2026 Interim. The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in Appendix C3 to the Listing Rules. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted during 2026 Interim after making reasonable enquiry.

CHANGES IN DIRECTORS' INFORMATION

During 2026 Interim, there is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

OTHER INFORMATION AND CORPORATE GOVERNANCE

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Position in the Shares

Name of Director	Capacity/Nature of interest	Number of Shares	Total	Approximate percentage of shareholding *(Note 1)*
Mr. Ng	Beneficial owner	10,404,580		
	Interest of a controlled corporation *(Note 2)*	117,669,156	128,073,736	17.20%
Mr. Lau	Beneficial owner	17,913,288		
	Interest of a controlled corporation *(Note 3)*	154,413,522	172,326,810	23.14%
Ms. Low	Beneficial owner	20,300,521		
	Interest of a controlled corporation *(Note 4)*	41,854,717	62,155,238	8.35%
Mr. Chan	Beneficial owner	28,614,264		
	Interest of a controlled corporation *(Note 5)*	32,196,651	60,810,915	8.17%

Notes:

1. The percentages of shareholding in this table were computed based on the number of issued Shares as at 30 June 2026, being 744,742,000 Shares.

2. These 117,669,156 Shares are held by Activation Investment, which is ultimately controlled by Mr. Ng through NBS Holdings. Under the SFO, Mr. Ng is deemed to be interested in the Shares held by Activation Investment.

3. These 154,413,522 Shares are held by Aurora Activation, which is ultimately controlled by Mr. Lau through Dashing Fortune. Under the SFO, Mr. Lau is deemed to be interested in the Shares held by Aurora Activation.

4. These 41,854,717 Shares are held by Activation One, which is ultimately controlled by Ms. Low through Step Mind Enterprises Limited. Under the SFO, Ms. Low is deemed to be interested in the Shares held by Activation One.

5. These 32,196,651 Shares are held by Brightly Sky, which is wholly owned by ACT Partners. ACT Partners is in turn wholly owned by Mr. Chan. Under the SFO, Mr. Chan is deemed to be interested in the Shares held by Brightly Sky.

OTHER INFORMATION AND CORPORATE GOVERNANCE

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

As at 30 June 2026, to the best knowledge and belief of the Directors, the following persons have interests or short positions in Shares or underlying Shares which will be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Long Position in the Shares

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding *(Note 1)*
Activation Investment	Beneficial owner *(Note 2)*	117,669,156	15.80%
NBS Holdings	Interest of a controlled corporation *(Note 2)*	117,669,156	15.80%
Chung Wing Ting	Interest of spouse *(Note 3)*	128,073,736	17.20%
Aurora Activation	Beneficial owner *(Note 4)*	154,413,522	20.73%
Dashing Fortune	Interest of a controlled corporation *(Note 4)*	154,413,522	20.73%
Li Meixuan	Interest of spouse *(Note 5)*	172,326,810	23.14%
Aide Zhongxin	Beneficial owner	42,204,906	5.67%
Activation One	Beneficial owner *(Note 6)*	41,854,717	5.62%
Step Mind Enterprises Limited	Interest of a controlled corporation *(Note 6)*	41,854,717	5.62%
RAYS Capital Partners Limited ("**RAYS Capital**")	Investment manager *(Note 7)*	41,404,298	5.56%
Asian Equity Special Opportunities Portfolio Master Fund	Beneficial owner *(Note 7)*	36,394,298	4.89%
Pandanus Associates Inc.	Interest of a controlled corporation *(Note 8)*	74,476,000	10.00%
Pandanus Partners L.P.	Interest of a controlled corporation *(Note 8)*	74,476,000	10.00%
FIL Limited	Interest of a controlled corporation *(Note 8)*	74,476,000	10.00%
Fidelity China Special Situations PLC	Beneficial Owner	47,104,000	6.32%

Notes:

1. The percentages of shareholding in this table were computed based on the number of issued Shares as at 30 June 2026, being 744,742,000 Shares.

2. These 117,669,156 Shares are held by Activation Investment, which is ultimately controlled by Mr. Ng through NBS Holdings. Under the SFO, Mr. Ng and NBS Holdings are deemed to be interested in the Shares held by Activation Investment.

OTHER INFORMATION AND CORPORATE GOVERNANCE

3. Ms. Chung Wing Ting is the spouse of Mr. Ng. Under the SFO, Ms. Chung Wing Ting is deemed to be interested in the same number of Shares which Mr. Ng is interested in.

4. These 154,413,522 Shares are held by Aurora Activation, which is ultimately controlled by Mr. Lau through Dashing Fortune. Under the SFO, Mr. Lau and Dashing Fortune are deemed to be interested in the Shares held by Aurora Activation.

5. Ms. Li Meixuan is the spouse of Mr. Lau. Under the SFO, Ms. Li Meixuan is deemed to be interested in the same number of Shares which Mr. Lau is interested in.

6. These 41,854,717 Shares are held by Activation One, which is ultimately controlled by Ms. Low through Step Mind Enterprises Limited. Under the SFO, Ms. Low and Step Mind Enterprises Limited are deemed to be interested in the Shares held by Activation One.

7. Based on the Form 2 — Corporate Substantial Shareholder Notice filed by RAYS Capital and Asian Equity Fund, RAYS Capital was interested in 41,404,298 Shares in the capacity as an investment manager, out of which 36,394,298 Shares were held by Asia Equity Special Opportunities Portfolio Master Fund, being a controlled corporation of RAYS Capital.

8. Based on the respective Form 2 — Corporate Substantial Shareholder Notice filed by Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited, these 74,476,000 Shares are held by certain subsidiaries of FIL Limited. As FIL Limited is controlled by Pandanus Partners L.P., which is in turn controlled by Pandanus Associates Inc., each of them is deemed to be interested in the 74,476,000 Shares held by subsidiaries of FIL Limited.

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during 2026 Interim. As at 30 June 2026, the Company did not have any treasury shares (as defined in the Listing Rules).

SHARE SCHEMES

Scheme Mandate Limit

As at 1 January 2026 and 30 June 2026, the number of Shares that may be issued in respect of options and awards granted under the 2023 Share Option Scheme, the 2025 Share Award Plan and other Share Scheme(s) pursuant to the scheme mandate granted by the Shareholders on 15 May 2023 (the "**Scheme Mandate**") was 74,474,200 Shares.

2023 Share Option Scheme

In light of the amendments to Chapter 17 of the Listing Rules which came into effect on 1 January 2023, the Company adopted a new share option scheme (the "**2023 Share Option Scheme**") pursuant to the resolutions passed by the Shareholders at the annual general meeting of the Company held on 16 May 2023. The 2023 Share Option Scheme shall be valid and effective for a period of ten years from its adoption date. The remaining life of the 2023 Share Option Scheme is approximately seven years.

Since the adoption of the 2023 Share Option Scheme and up to 30 June 2025, no share option was granted, exercised, outstanding, cancelled or lapsed under the 2023 Share Option Scheme.

The total number of Shares available for issue under the 2023 Share Option Scheme, the Share Award Plans and any other Share Schemes shall not exceed 74,474,200 Shares, being 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of this report.

OTHER INFORMATION AND CORPORATE GOVERNANCE

2025 Share Award Plan

Pursuant to the resolutions passed by the Shareholders at the annual general meeting of the Company held on 15 May 2025, the Company has adopted a share award plan (the "**2025 Share Award Plan**"). Since its adoption on 15 May 2025, no awarded share has been granted, vested, cancelled or lapsed under the 2025 Share Award Plan.

As at 1 January 2026 and 30 June 2026, the number of Shares that may be issued in respect of options and awards available for grant under the Share Scheme(s) pursuant to the Scheme Mandate was 74,474,200 Shares, representing 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of this report. As at 30 June 2026, there were no shares held by the trustee for the purpose of the 2025 Share Award Plan.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Ms. Cheung Siu Wan, Mr. Yu Longjun and Dr. Cheung Wah Keung. Ms. Cheung Siu Wan is the chairlady of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited results for 2026 Interim, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters with the management of the Company.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
REVENUE	*4*	**286,509**	311,658
Cost of sales		**(194,724)**	(206,593)
Gross profit		**91,785**	105,065
Other income and gains	*4*	**2,800**	5,360
Selling and distribution expenses		**(36,798)**	(35,503)
General and administrative expenses		**(20,573)**	(19,625)
Other expenses, net		**746**	(954)
Finance costs		**(140)**	(175)
Share of profits and losses of:			
Joint venture		**—**	760
Associate		**(500)**	(494)
PROFIT BEFORE TAX	*5*	**37,320**	54,434
Income tax expense	*6*	**(12,145)**	(19,298)
PROFIT FOR THE PERIOD		**25,175**	35,136
Attributable to:			
Owners of the parent		**22,879**	32,028
Non-controlling interests		**2,296**	3,108
		25,175	35,136
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*7*		
Basic (RMB cents)		**3.07**	4.31
Diluted (RMB cents)		**3.07**	4.31

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 (Unaudited) *RMB'000*	2025 (Unaudited) *RMB'000*
PROFIT FOR THE PERIOD	**25,175**	35,136
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(1,934)**	(2,348)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(1,934)**	(2,348)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**23,241**	32,788
Attributable to:		
Owners of the parent	**20,945**	29,680
Non-controlling interests	**2,296**	3,108
	23,241	32,788

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*8*	**2,280**	3,084
Right-of-use assets		**6,029**	7,382
Goodwill		**10,233**	10,233
Intangible assets		**363**	463
Investment in a joint venture		**6,010**	6,010
Investment in an associate		**9,483**	9,983
Investments at fair value through other comprehensive income		**13,891**	13,891
Investment at fair value through profit and loss		**20,015**	20,015
Deposits		**701**	701
Deferred tax assets		**4,231**	3,761
Total non-current assets		**73,236**	75,523
CURRENT ASSETS			
Trade receivables	*9*	**210,790**	263,741
Prepayments, deposits and other receivables		**26,550**	21,442
Pledged bank deposits		**665**	665
Cash and cash equivalents		**298,203**	298,041
Total current assets		**536,208**	583,889
CURRENT LIABILITIES			
Trade payables	*10*	**225,380**	246,231
Other payables and accruals		**28,881**	33,107
Lease liabilities		**2,720**	2,675
Tax payable		**7,066**	8,729
Total current liabilities		**264,047**	290,742
NET CURRENT ASSETS		**272,161**	293,147
TOTAL ASSETS LESS CURRENT LIABILITIES		**345,397**	368,670
NON-CURRENT LIABILITIES			
Lease liabilities		**4,165**	5,560
Deferred tax liabilities		**3,156**	3,155
Total non-current liabilities		**7,321**	8,715
Net assets		**338,076**	359,955

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
EQUITY			
Equity attributable to owners of the parent			
Issued capital	*11*	**659**	659
Reserves		**321,257**	342,072
		321,916	342,731
Non-controlling interests		**16,160**	17,224
Total equity		**338,076**	359,955

Lau Kam Yiu
Director

Ng Bo Sing
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent													
	Issued capital RMB'000 (Note 11)	Share premium RMB'000 (Note 11)	Other reserve RMB'000	Fair value reserve of financial asset at fair value through other comprehensive income RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Capital redemption reserve RMB'000	Exchange fluctuation reserve RMB'000	Shares held under share award scheme RMB'000	Share-based payment reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026 (audited)	659	108,970	(58,474)	(26,643)	14,023	38,079	21,748	(13,772)	–	–	258,141	342,731	17,224	359,955
Profit for the period	–	–	–	–	–	–	–	–	–	–	22,879	22,879	2.296	25.175
Other comprehensive loss for the period:														
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	(1,934)	–	–	–	(1,934)	–	(1,934)
Total comprehensive income/(loss) for the period	–	–	–	–	–	–	–	(1,934)	–	–	22,879	20,945	2,296	23,241
Dividend paid to the Company's shareholders	–	–	–	–	–	–	–	–	–	–	(41,760)	(41,760)	–	(41,760)
Dividends paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	(3,360)	(3,360)
At 30 June 2026 (unaudited)	659	108,970	(58,474)	(26,643)	14,023	38,079	21,748	(15,706)	–	–	239,260	321,916	16,160	338,076

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent												
	Issued capital RMB'000 (Note 11)	Share premium RMB'000 (Note 11)	Other reserve RMB'000	Fair value reserve of financial asset at fair value through other comprehensive income RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Capital redemption reserve RMB'000	Exchange fluctuation reserve RMB'000	Shares held under share award scheme RMB'000	Share-based payment reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	659	111,971	(58,474)	(18,879)	14,023	37,936	21,748	(8,846)	(5,509)	1,388	245,344	341,361	19,783	361,144
Profit for the period	–	–	–	–	–	–	–	–	–	–	32,028	32,028	3,108	35,136
Other comprehensive loss for the period:														
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	(2,348)	–	–	–	(2,348)	–	(2,348)
Total comprehensive income/(loss) for the period	–	–	–	–	–	–	–	(2,348)	–	–	32,028	29,680	3,108	32,788
Vesting of shares held under the Share Award Scheme	–	–	–	–	–	–	–	–	1,630	(1,713)	83	–	–	–
Share award arrangement	–	–	–	–	–	–	–	–	–	325	–	325	–	325
Resale of shares held under the Share Award Scheme	–	(3,001)	–	–	–	–	–	–	3,879	–	–	878	–	878
Dividend paid to the Company's shareholders	–	–	–	–	–	–	–	–	–	–	(47,469)	(47,469)	–	(47,469)
Dividends paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	(6,426)	(6,426)
At 30 June 2025 (unaudited)	659	108,970	(58,474)	(18,879)	14,023	37,936	21,748	(11,194)	–	–	229,986	324,775	16,465	341,240

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**37,320**	54,434
Adjustments for:			
Finance costs		**140**	175
Share of loss of an associate		**500**	494
Share of profit of a joint venture		**—**	(760)
Interest income	*4*	**(1,227)**	(1,696)
Depreciation of property, plant and equipment	*5*	**934**	1,033
Depreciation of right-of-use assets	*5*	**1,352**	1,310
Amortisation of intangible assets	*5*	**100**	125
Impairment/(reversal of impairment) of trade receivables, net	*5*	**(207)**	605
Loss on disposal of items of property, plant and equipment	*5*	**41**	—
Share award expense		**—**	325
		38,953	56,045
Decrease in trade receivables		**53,158**	53,057
Increase in prepayments, deposits and other receivables		**(5,108)**	(105)
Decrease in trade payables		**(20,851)**	(88,122)
Decrease in other payables and accruals		**(4,226)**	(30,308)
Cash generated from/(used in) operations		**61,926**	(9,433)
Taxes paid		**(14,277)**	(26,548)
Net cash flows from/(used in) operating activities		**47,649**	(35,981)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**1,227**	1,696
Purchases of items of property, plant and equipment		**(173)**	(534)
Repayment from loan to an associate		**—**	527
Net cash flows from investing activities		**1,054**	1,689

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 (Unaudited) *RMB'000*	2025 (Unaudited) *RMB'000*
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to the Company's shareholders	**(41,760)**	(46,804)
Dividends paid to non-controlling shareholders of subsidiaries	**(3,360)**	(6,426)
Principal portion of lease payments	**(1,350)**	(1,328)
Interest portion of lease payments	**(140)**	(175)
Proceeds from resale of shares under the Share Award Scheme	**—**	878
Net cash flows used in financing activities	**(46,610)**	(53,855)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**2,093**	(88,147)
Cash and cash equivalents at beginning of period	**298,041**	379,189
Effect of foreign exchange rate changes, net	**(1,931)**	(2,351)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**298,203**	288,691
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position	**298,203**	288,691

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE AND GROUP INFORMATION

Activation Group Holdings Limited is a limited liability company incorporated in the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 8/F, No. 399A Liu Zhou Road, Xu Hui District, Shanghai, the People's Republic of China (the "**PRC**"). The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 January 2020 (the "**Listing**").

The Company is an investment holding company. During the six months ended 30 June 2026, the Company's subsidiaries were involved in the following principal activities:

- provision of experiential marketing services;
- provision of digital and communication services; and
- IP development — management and operation of sports events.

2.1 BASIS OF PREPARATION

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

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

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

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has three reportable operating segments as follows:

(a) Experiential marketing services segment

(b) Digital and communication services segment

(c) IP development segment

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that unallocated other income and gains, finance costs and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, right-of-use assets, pledged bank deposits, investments at fair value through other comprehensive income, investment at fair value through profit or loss and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, lease liabilities, deferred tax liabilities and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. OPERATING SEGMENT INFORMATION *(Continued)*

Six months ended 30 June 2026 (Unaudited)

	Experiential marketing services *RMB'000*	Digital and communication services *RMB'000*	IP development *RMB'000*	Total *RMB'000*
Segment revenue *(note 4)*				
Sales to external customers	220,183	65,310	1,016	286,509
Segment results	27,110	11,333	(10)	38,433
Reconciliation:				
Corporate and other unallocated expenses, net				(2,200)
Bank interest income				1,227
Finance costs				(140)
Profit before tax				37,320
Other segment information				
Share of loss of an associate	—	—	500	500
Depreciation and amortisation	778	256	—	1,034
Reversal of impairment of trade receivables	(99)	(108)	—	(207)
Capital expenditure*	108	65	—	173
As at 30 June 2026 (Unaudited)				
Segment assets	446,735	67,623	30,550	544,908
Reconciliation:				
Corporate and other unallocated assets				64,536
Total assets				609,444
Segment liabilities	225,322	25,492	40	250,854
Reconciliation:				
Corporate and other unallocated liabilities				20,514
Total liabilities				271,368

* *Capital expenditure consists of additions to property, plant and equipment and intangible assets.*

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. OPERATING SEGMENT INFORMATION *(Continued)*

Six months ended 30 June 2025 (Unaudited)

	Experiential marketing services *RMB'000*	Digital and communication services *RMB'000*	IP development *RMB'000*	Total *RMB'000*
Segment revenue *(note 4)*				
Sales to external customers	246,234	65,193	231	311,658
Segment results	41,983	14,588	454	57,025
Reconciliation:				
Corporate and other unallocated expenses, net				(4,112)
Bank interest income				1,696
Finance costs				(175)
Profit before tax				54,434
Other segment information				
Share of profit of a joint venture	—	—	(760)	(760)
Share of loss of an associate	—	—	494	494
Depreciation and amortisation	836	317	5	1,158
Impairment of trade receivables	421	184	—	605
Capital expenditure*	519	15	—	534
As at 31 December 2025 (Audited)				
Segment assets	482,485	78,647	30,771	591,903
Reconciliation:				
Corporate and other unallocated assets				67,509
Total assets				659,412
Segment liabilities	239,283	36,246	40	275,569
Reconciliation:				
Corporate and other unallocated liabilities				23,888
Total liabilities				299,457

* *Capital expenditure consists of additions to property, plant and equipment and intangible assets.*

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. OPERATING SEGMENT INFORMATION *(Continued)*

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Mainland China	**257,145**	302,187
Hong Kong & Singapore	**29,364**	9,471
	286,509	311,658

The revenue information above is based on the locations where the underlying services were rendered.

(b) Non-current assets

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Mainland China	**29,030**	30,413
Hong Kong & Singapore	**40**	61
	29,070	30,474

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets, investment at fair value through profit or loss, investments at fair value through other comprehensive income and right-of-use assets.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. OPERATING SEGMENT INFORMATION *(Continued)*

Information about major customers

Revenues from transactions with each customer or group of entities known to be under common control amounting to 10% or more of the Group's total revenue, which are reported in the experiential marketing services and digital and communication services segments, are as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Customer A	**62,864**	42,437
Customer B	**—***	54,572
Customer C	**29,547**	46,468
Customer D	**—***	42,605
Customer E	**—***	33,061

Revenue from these customers include sales to a group of entities which are known to be under common control with these customers.

* *Contributing less than 10% to the total revenue of the Group in the current period.*

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Major service lines		
Experiential marketing services	**220,183**	246,234
Digital and communication services	**65,310**	65,193
IP development	**1,016**	231
	286,509	311,658

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE, OTHER INCOME AND GAINS *(Continued)*

(i) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Geographical locations		
Experiential marketing services		
Mainland China	**190,819**	236,874
Hong Kong & Singapore	**29,364**	9,360
	220,183	246,234
Digital and communication services		
Mainland China	**65,310**	65,082
Hong Kong & Singapore	**—**	111
	65,310	65,193
IP development		
Mainland China	**1,016**	231
Total revenue from contracts with customers	**286,509**	311,658
Timing of revenue recognition		
At a point in time	**278,498**	306,568
Over time*	**8,011**	5,090
Total revenue from contracts with customers	**286,509**	311,658

* *Included projects on retainer basis.*

The following table shows the amounts of revenue recognised in the reporting period that were included in the contract liabilities at the beginning of each of the reporting periods:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Experiential marketing services	**8,008**	7,122
Digital and communication services	**310**	1,285
	8,318	8,407

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE, OTHER INCOME AND GAINS *(Continued)*

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Other income and gains		
Bank interest income	**1,227**	1,696
Government grants and subsidies*	**1,573**	3,184
Others	**—**	480
	2,800	5,360

* *The government subsidies mainly represented subsidies received by certain subsidiaries of the Group from PRC's local government authorities as incentives to support the Group's business development/contribution to local economies/contribution for developing the cultural industry in specific cities. There were no unfulfilled conditions or contingencies relating to these government subsidies.*

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Cost of services rendered	**194,724**	206,593
Depreciation of property, plant and equipment**	**934**	1,033
Depreciation of right-of-use assets**	**1,352**	1,310
Amortisation of intangible assets**	**100**	125
Impairment/(reversal of impairment) of trade receivables, net*	**(207)**	605
Loss on disposal of items of property, plant and equipment	**41**	—
Foreign exchange differences, net	**(575)**	46

* *Included in "Other expenses, net" in the interim condensed consolidated statement of profit or loss.*

** *Included in "General and administrative expenses" in the interim condensed consolidated statement of profit or loss.*

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. INCOME TAX

Taxes on profits assessable in Mainland China have been calculated at the applicable PRC corporate income tax ("**CIT**") rate of 25% (2025: 25%) during the period.

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

For those subsidiaries incorporated in Hong Kong, Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

For the subsidiary incorporated in Singapore, Singapore profits tax has been provided at the rate of 17% (2025: 17%) on the estimated assessable profits arising in Singapore during the period, if any.

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current — PRC		
Charge for the period	**12,614**	19,294
Deferred	**(469)**	4
Total tax charge for the period	**12,145**	19,298

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share for the six months ended 30 June 2026 is based on the profit attributable to ordinary equity holders of the parent of RMB22,879,000 (six months ended 30 June 2025: RMB32,028,000), and the weighted average number of the Company's ordinary shares of 744,742,000 (six months ended 30 June 2025: 742,979,050) outstanding, as adjusted to exclude the shares held under the share award scheme of the Company.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed vesting of all dilutive share awards of the Company awarded under the share award scheme of the Company.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

Earnings

The calculations of basic and diluted earnings per share are based on profit for the year attributable to ordinary equity holders of the parent.

Shares

	Number of shares	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**744,742,000**	742,979,050
Effect of dilution — weighted average number of ordinary shares:		
Share awards	**—**	569,342
Number of shares used in the diluted earnings per share calculation	**744,742,000**	743,548,392

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a cost of approximately RMB173,000 (six months ended 30 June 2025: RMB534,000). Assets with a net book value of approximately RMB41,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: nil), resulting in a net loss on disposal of approximately RMB41,000 (six months ended 30 June 2025: nil).

9. TRADE RECEIVABLES

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

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Billed		
Within 1 month	**36,124**	115,424
1 to 3 months	**22,156**	35,931
Over 3 months	**33,867**	11,957
	92,147	163,312
Unbilled	**118,643**	100,429
	210,790	263,741

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

10. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 (Unaudited) ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Within 1 month	**151,003**	199,019
1 to 3 months	**11,049**	32,854
Over 3 months	**63,328**	14,358
	225,380	246,231

The trade payables are non-interest-bearing and are normally settled on terms ranging from 60 to 90 days.

11. ISSUED CAPITAL

Shares

	30 June 2026 (Unaudited) ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Authorised:		
10,000,000,000 ordinary shares of HK$0.001 each	**8,800**	8,800
Issued and fully paid:		
744,742,000 ordinary shares of HK$0.001 each (31 December 2025: 744,742,000 ordinary shares of HK$0.001 each)	**659**	659

A summary of movements in the Company's authorised, issued share capital and share premium is as follows:

	Number of shares	**Issued capital** *RMB'000*	**Share premium** *RMB'000*
At 1 January 2025	744,742,000	659	111,971
Resale of shares under the share award scheme	—	—	(3,001)
At 31 December 2025, 1 January 2026 and 30 June 2026	744,742,000	659	108,970

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

12. COMMITMENT

The Group had the following contractual commitment at the end of the reporting period:

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Contracted, but not provided for:		
Capital contribution payables	**5,100**	5,100

13. DIVIDEND

The dividend declared by the Company to its shareholders during the period are as follows:

	For the six months ended 30 June	
	2026 (Unaudited) *RMB'000*	2025 (Unaudited) *RMB'000*
Interim — HK1.8 cents (2025: HK2.3 cents) per ordinary share	**11,547**	15,879

14. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with a related party during the period:

	For the six months ended 30 June	
	2026 (Unaudited) *RMB'000*	2025 (Unaudited) *RMB'000*
Related company:		
Short-term lease expense	**1,125**	1,125

Rentals were charged in accordance with the tenancy agreements entered into between the relevant parties. A director of the Company during the current period and prior period has a beneficial equity interest in the related company.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

14. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including directors' remuneration, is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Short-term employee benefits	**6,269**	6,407
Post-employment benefits	**575**	628
Total compensation paid to key management personnel	**6,844**	7,035

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts	
	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Financial assets		
Equity investments designated at fair value through other comprehensive income	**13,891**	13,891
Equity investment at fair value through profit or loss	**20,015**	20,015
	33,906	33,906

	Fair values	
	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Financial assets		
Equity investments designated at fair value through other comprehensive income	**13,891**	13,891
Equity investment at fair value through profit or loss	**20,015**	20,015
	33,906	33,906

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

At the end of the reporting period, the carrying amounts of the Group's other financial assets and financial liabilities reasonably approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, reasonably approximate to their carrying amounts largely because these instruments have short term maturities, are repayable on demand or the effect of discounting is not material.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of listed equity investment at fair value through other comprehensive income and unlisted equity investment through profit or loss are based on quoted market price. The fair value of the unlisted equity investment at fair value through other comprehensive income have been estimated using the discounted cash flow valuation model. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025.

	Valuation Technique	**Significant input unobservable**	**Range**	**Sensitivity of fair value to the input**
As at 30 June 2026				
Unlisted equity investment	Equity value allocation method	Average EV to sales multiple of peers	2.7	5% increase/decrease in multiple would result in increase/ decrease in fair value by RMB498,000
		Discount for lack of marketability	21%	5% increase/decrease in discount rate would result in increase/ decrease in fair value by RMB138,000
As at 31 December 2025				
Unlisted equity investment	Equity value allocation method	Average EV to sales multiple of peers	2.7	5% increase/decrease in multiple would result in increase/ decrease in fair value by RMB498,000
		Discount for lack of marketability	21%	5% increase/decrease in discount rate would result in increase/ decrease in fair value by RMB138,000

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (Unaudited)	**Significant observable inputs (Level 2) (Unaudited)**	**Significant unobservable inputs (Level 3) (Unaudited)**	**Total (Unaudited)**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
As at 30 June 2026				
Investments at fair value through other comprehensive income	**3,863**	**—**	**10,028**	**13,891**
Investment at fair value through profit or loss	**—**	**20,015**	**—**	**20,015**
	3,863	**20,015**	**10,028**	**33,906**

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (Audited)	Significant observable inputs (Level 2) (Audited)	Significant unobservable inputs (Level 3) (Audited)	Total (Audited)
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2025				
Investments at fair value through other comprehensive income	3,863	—	10,028	13,891
Investment at fair value through profit or loss	—	20,015	—	20,015
	3,863	20,015	10,028	33,906

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Assets measured at fair value: *(Continued)*

The movements in fair value measurements within Level 3 during the period/year are as follows:

	30 June 2026 (Unaudited) ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Equity investment at fair value through other comprehensive income		
At 1 January	**10,028**	18,393
Total loss recognised in other comprehensive income	**—**	(7,764)
Exchange realignment	**—**	(601)
At 30 June/31 December	**10,028**	10,028

The Group did not have any financial liabilities measured at fair value as at the period/year end.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (year ended 31 December 2025: Nil).

DEFINITIONS

"2025 Interim"	six months ended 30 June 2025
"2026 Interim"	six months ended 30 June 2026
"ACT Partners"	ACT Partners Global Ltd., a company incorporated in the BVI with limited liability on 10 December 2018, which is wholly owned by Mr. Chan
"Activation Investment"	Activation Investment Limited (艾特投資有限公司), a limited liability company incorporated in Hong Kong under the Companies Ordinance on 5 September 2013 which is ultimately wholly owned by Mr. Ng
"Activation One"	Activation One Limited (艾特聯合有限公司), a limited company incorporated in Hong Kong under the Companies Ordinance on 4 September 2013, which is ultimately controlled by Ms. Low through Step Mind Enterprises Limited
"Aide Zhongxin"	Aide Zhongxin (Shanghai) Management Consultancy Partnership Enterprise (Limited Partnership)* (艾德眾信(上海)管理顧問合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 14 March 2014
"Aurora Activation"	Aurora Activation Holdings Limited (極光動力控股有限公司), a limited company incorporated in Hong Kong under the Companies Ordinance on 23 September 2013 which is ultimately wholly owned by Mr. Lau
"Board" or "Board of Directors	the board of Directors of the Company
"Brightly Sky"	Brightly Sky Company Limited (卓明遠達有限公司), a limited company incorporated in Hong Kong under the Companies Ordinance on 17 September 2013 which is wholly owned by ACT Partners
"BVI"	British Virgin Islands
"Companies Act"	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	Activation Group Holdings Limited (艾德韋宣集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 27 February 2019 under the Companies Act
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules, and in the context of this interim report, means the controlling shareholders of the Company, being Mr. Ng, NBS Holdings, Activation Investment, Mr. Lau, Dashing Fortune and Aurora Activation
"Dashing Fortune"	Dashing Fortune International Limited (利高國際有限公司), a company incorporated in the BVI with limited liability on 15 April 2013 and wholly owned by Mr. Lau
"Director(s)"	the director(s) of the Company
"Greater China"	geographic area that shares commercial and cultural ties, including Hong Kong, Macau and China

DEFINITIONS

"Group"	the Company and its subsidiaries, or where the context refers to any time prior to the Company becoming the holding company of its present subsidiaries, the present subsidiaries of the Company and the businesses operated by such subsidiaries or their predecessors (as the case may be)
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"IP"	intellectual property
"IP development"	also known as IP activation, the business which involves introducing, developing and growing an IP for clients
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock market (excluding the options market) operated by the Stock Exchange and which is independent from and operated in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
"Mr. Chan"	Mr. Chan Wai Bun (陳偉彬), an executive Director and co-chief operating officer of the Company
"Mr. Lau"	Mr. Lau Kam Yiu (劉錦耀), an executive Director, the joint-chairman of the Board, the chief executive officer of the Company and a Controlling Shareholder
"Mr. Ng"	Mr. Ng Bo Sing (伍寶星), an executive Director, the joint-chairman of the Board, the chief financial officer of the Company and a Controlling Shareholder
"Ms. Low"	Ms. Low Wei Mun (劉慧文), an executive Director and co-chief operating officer of the Company
"NBS Holdings"	NBS Holdings Limited, a company incorporated in the BVI with limited liability on 25 January 2007 and wholly owned by Mr. Ng
"PRC" or "China"	the People's Republic of China which, for the purposes of this interim report excludes Hong Kong, Macau and Taiwan
"Scheme Mandate"	the limit on the total number of Shares which may be allotted and issued in respect of all options and awards granted or to be granted under all Share Schemes of the Company (as refreshed by the Shareholders from time to time), which was approved by the Shareholders at the annual general meeting of the Company held on 16 May 2023
"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 HK$0.001 each in the share capital of the Company
"Share Schemes"	share option schemes and share award schemes adopted by the Company from time to time, including the 2023 Share Option Scheme and 2025 Share Award Plan
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules