MININGLAMP TECHNOLOGY

明略科技 - W

Miningglamp Technology

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

Stock Code : 2718

2026 Interim Report

Content

Definitions

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

"Board"	the board of Directors of the Company
"China" or "the PRC"	the People's Republic of China, and for the purposes of this report only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Audit Committee"	the Audit Committee of the Board
"Class A Shares"	class A ordinary shares of the share capital of the Company with a par value of US$0.001 each, conferring a holder of a class A ordinary share one vote per share on any resolution tabled at the Company's general meeting
"Class B Shares"	class B ordinary shares of the share capital of the Company with a par value of US$0.001 each, conferring weighted voting rights in the Company such that a holder of a class B ordinary share is entitled to ten votes per share on any resolution tabled at the Company's general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
"Company", "our Company", "the Company" or "Mininglamp"	Mininglamp Technology (formerly known as Leading Smart Holdings Limited), a business company incorporated under the laws of the British Virgin Islands on 1 February 2010, and registered by way of continuation in the Cayman Islands on 15 January 2019 as an exempted company with limited liability under the laws of the Cayman Islands, the Class A Shares of which are listed and traded on the Main Board of the Stock Exchange
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group," "our Group," "the Group," "we," "us," or "our"	the Company and its subsidiaries
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong

Definitions

"Latest Practicable Date"	18 September 2026, being the latest practicable date for ascertaining certain information contained in this interim report
"Listing Date"	the date on which the Class A Shares were listed and on which the Class A Shares were first permitted to commence dealing on the Stock Exchange, being Monday, 3 November 2025
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Listing"	the listing of the Class A Shares on the Main Board
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Reporting Period"	the six months ended 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
"Share(s)"	the Class A Shares and Class B Shares in the share capital of the Company
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"weighted voting right"	has the meaning ascribed to it under the Listing Rules
"%"	per cent
"AI"	Artificial Intelligence
"Agent"	agent
"Agentic AI"	agentic Artificial Intelligence
"Agentic Services"	agentic services
"Cito"	the Group's proprietary large model
"Data Intelligence"	data intelligence

Definitions

"Mano"	the Group's proprietary large model
"ROI"	the abbreviation of Return on Investment, referring to the rate of return on investment
"2010 Share Plan"	the share incentive plan adopted by the Company on 23 November 2010, as amended from time to time
"2011 Share Plan"	the share incentive plan adopted by the Company on 19 October 2011, as amended from time to time
"2020 Share Incentive Plan"	the share incentive plan adopted by the Company on 21 October 2020, as amended from time to time
"Pre-Listing Share Plans"	the 2010 Share Plan, the 2011 Share Plan and the 2020 Share Incentive Plan
"Post-Listing Share Plan"	the post-Listing share incentive plan funded by new Class A Shares adopted by the Company on the Listing Date
"Articles" or "Articles of Association"	the amended and restated articles of association of the Company conditionally adopted on 14 October 2025 and effective from the Listing Date, as amended from time to time
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company's auditors, and (iv) the voluntary liquidation or winding-up of the Company
"WVR Beneficiary"	has the meaning ascribed to it under the Listing Rules, being Mr. Minghui Wu in the context of the Company
"SFO" or "Securities and Futures Ordinance"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

Definitions

Unless otherwise specified, in this report:

- Certain amounts and percentage figures have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them; and

- For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

Corporate Information

DIRECTORS

Executive Directors

Mr. Minghui Wu (吳明輝) *(Chairman, Chief Executive Officer and Chief Technology Officer)*

Mr. Ping Jiang (姜平) *(President and Chief Financial Officer)*

Mr. Hao Xu (徐浩) *(Head of Human Resources, Vice President of the Group) (Appointed on 31 August 2026)*

Ms. Jie Zhao (趙潔) *(Senior Vice President) (Resigned on 31 August 2026)*

Ms. Qi Yu (于琦)

Non-executive Director

Mr. Leiwen Yao (姚磊文)

Independent Non-executive Directors

Mr. Yunan Ren (任煜男)

Mr. Hing Yuen Ho (何慶源) *(also known as David Hing Yuen Ho)*

Mr. John Fei Zeng (曾慶飛)

BOARD COMMITTEES

Audit Committee

Mr. Yunan Ren *(Chairperson)*

Mr. Hing Yuen Ho

Mr. John Fei Zeng

Remuneration Committee

Mr. Hing Yuen Ho *(Chairperson)*

Mr. Yunan Ren

Mr. Minghui Wu

Nomination Committee

Mr. Yunan Ren *(Chairperson)*

Mr. Hing Yuen Ho

Ms. Qi Yu

Corporate Governance Committee

Mr. Hing Yuen Ho *(Chairperson)*

Mr. Yunan Ren

Mr. John Fei Zeng

Joint Company Secretaries

Mr. Xin Fan

Ms. Lai Kiu Yim *(ACG, HKACG)*

Authorized Representatives

Mr. Minghui Wu

Ms. Lai Kiu Yim *(ACG, HKACG)*

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Hong Kong Share Registrar

Tricor Investor Services Limited
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Compliance Advisor

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Auditor/Registered Public Interest Entity Auditor

Ernst & Young *(Certified Public Accountants, Registered Public Interest Entity Auditor)*
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Principal Banks

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China Merchants Bank Beijing Branch
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Company's Website/Stock Code

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Management Discussion and Analysis

BUSINESS REVIEW

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

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

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

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

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

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

Building a Technical Framework for Edge-side AI Foundation Models

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

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

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

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

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

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

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

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

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

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

Data Intelligence

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

Organisational efficiency: AI restructured the entire delivery and operation chain

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

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

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

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

This empowerment system has also been validated in operational intelligence scenarios: the store shift-scheduling agent has improved scheduling efficiency by 48%, enabling a single scheduler to manage more than 20 restaurants with a staffing fulfillment rate exceeding 90%; the Site Selection Copilot uses a business Ontology to uniformly model business entities such as stores, commercial districts and customer demographics, reducing site selection calculations from hours to minutes. Annual customer service agent interactions have grown nearly sixfold to over 60 million, with more than 90% handled automatically by digital employees, and the customer service team size reduced to just one-third of that in the traditional model. During the Reporting Period, the Company helped a leading restaurant chain increase the proportion of AI-powered orders from 0.14% to 15.44% and assisted in optimizing its customer service team from over 600 to over 350 employees. Within the WeChat ecosystem, the Agent capabilities of Weiban Assistant (微伴助手) continued to gain traction. The paid-conversion rate of customers using Agent is 2.8 times that of customers not using Agents, demonstrating substantial performance-driving power. YiBan (壹伴) was comprehensively upgraded to an AI content-generation agent, compressing the content creation process which previously relied heavily on human expertise to a matter of minutes, with paid user base and total user base growing by 25% and 30% year-over-year, respectively.

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

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

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

Agentic Services

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

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

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

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

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

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

Core product architecture

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

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

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

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

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

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

Product philosophy and asset accumulation mechanism

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

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

Open source, openness and trustworthy AI

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

Strategic significance and outlook

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

FINANCIAL REVIEW

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

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

Revenue

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

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

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

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

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

Cost of Sales

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

Gross Profit and Gross Profit Margin

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

Research and Development Expenses

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

Administrative Expenses

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

Selling and Marketing Expenses

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

Impairment Losses on Financial Assets and Contract Assets, Net

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

Other Operating Income, Net

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

Finance Costs

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

Other Income, Net

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

Fair Value Changes of Preferred Shares, Warrants and Convertible Notes

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

Loss for the Period

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

Non-HKFRS Measures

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

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

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

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

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

Net Cash Used in Operating Activities

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

Net Cash Used in Investing Activities

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

Net Cash Generated from/(used in) Financing Activities

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

DEBT

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

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

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

GEARING RATIOS

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

PLEDGED ASSETS

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

SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSAL

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

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

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

FOREIGN CURRENCY RISK

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

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENT

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

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

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

For further details of the acquisition, please refer to the announcement of the Company dated 29 July 2026. Save as disclosed above, no other significant events occurred from the end of the Reporting Period to the Latest Practicable Date.

Corporate Governance

WEIGHTED VOTING RIGHTS STRUCTURE

The Company is a listed company with weighted voting rights. The Company's share capital consists of Class A Shares and Class B Shares. Each Class B Share entitles its holder to cast ten votes on any resolution proposed at a general meeting of the Company, while each Class A Share entitles its holder to cast one vote, save for resolutions in respect of the reserved matters. Prospective investors are advised to note the potential risks associated with investing in a company with weighted voting rights structure, in particular that the interests of the WVR Beneficiary may not always align with the interests of all shareholders of the Company, and that the WVR Beneficiary will be able to exercise significant influence over the Company's affairs and the outcomes of shareholder resolutions (irrespective of the votes cast by other shareholders). Prospective investors should make any decision to invest in the Company only after due and careful consideration. As at the Latest Practicable Date, the WVR Beneficiary is Mr. Minghui Wu. Mr. Wu beneficially owns 14,835,491 Class B Shares, representing approximately 51.8% of the Company's voting rights with respect to shareholder resolutions on matters other than the reserved matters. Mr. Wu holds these Class B Shares through Mine Mine International Limited. Although Mr. Minghui Wu is entitled to exercise ten votes for each Class B Share ultimately held by him through Mine Mine International Limited, Mr. Wu has proposed to voluntarily limit the exercise of the voting rights attaching to all Class B Shares held by him (through Mine Mine International Limited) for the first four-year period following listing, such that the number of votes cast in respect of any resolution proposed at a general meeting of the Company (excluding resolutions on reserved matters) shall not exceed 30% of the total voting rights of the Company (excluding treasury shares, if any). Class B Shares are convertible into Class A Shares on a one-to-one basis. As at the Latest Practicable Date, if all issued and outstanding Class B Shares were converted into Class A Shares, the Company would issue 14,835,491 Class A Shares, representing approximately 10.75% of the total number of issued and outstanding Class A Shares as at the Latest Practicable Date. Where a beneficiary no longer beneficially owns any Class B Shares of the Company, the weighted voting rights attaching to the Company's Class B Shares will be terminated in accordance with Rule 8A.22 of the Listing Rules. Termination may occur in the following circumstances:

1. Upon the occurrence of any of the circumstances set forth in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary: (1) dies; (2) ceases to be a member of the Board; (3) is deemed by the Stock Exchange to be incapable of performing the duties of a director; or (4) is deemed by the Stock Exchange to no longer meet the requirements for directors set forth in the Listing Rules;

2. Where a holder of Class B Shares has transferred the beneficial ownership or economic interest in all Class B Shares, or the voting rights attached thereto, to another person (save as permitted under Rule 8A.18 of the Listing Rules);

3. Where the entity holding Class B Shares on behalf of the WVR Beneficiary ceases to comply with Rule 8A.18(2) of the Listing Rules; or

4. Where all Class B Shares have been converted into Class A Shares.

Compliance with the Corporate Governance Code

The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as the standard for its corporate governance practices. During the reporting period, the Company has complied with all code provisions set out in the CG Code, save for Code provision C.2.1. Details of this deviation are set out below: Pursuant to code provision C.2.1 of the CG Code, the roles of chairperson and chief executive officer should be separated and should not be held by the same individual. Currently, Mr. Minghui Wu serves concurrently as both chairperson and chief executive officer of the Company. The Board is of the view that having the same individual hold the roles of chairperson and chief executive officer of the Company helps ensure unified leadership for the Group and enhances the effectiveness and efficiency of the Group's overall strategic planning. The Board is of the view that the current arrangement does not compromise the balance of powers and delegated authority, and enables the Company to make and execute decisions in a timely and effective manner. The Board will keep this matter under review and, where appropriate, consider separating the roles of chairperson and chief executive officer based on the overall circumstances of the Group. The Company will continue to refine its corporate governance practices to ensure compliance with statutory and professional standards and remain aligned with prevailing market developments.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct governing dealings in the Company's securities by directors and relevant employees. Following specific enquiries of all directors and relevant employees, each director and relevant employee has confirmed that, during the reporting period, they have complied with the securities trading standards set out in the Model Code. The Company has not identified any instances of non-compliance with the Model Code.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed, together with the Company's management, the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 and this interim report.

CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee comprises three independent non-executive directors, namely Mr. Yunan Ren, Mr. Hing Yuen Ho and Mr. John Fei Zeng, with Mr. Ho serving as chairperson of the Corporate Governance Committee. The corporate governance committee has been established pursuant to Rule 8A.30 of the Listing Rules and the CG Code, and adopted written terms of reference. The principal responsibilities of the corporate governance committee include, but are not limited to: formulating and reviewing the Company's corporate governance policies and practices, and making recommendations to the Board; reviewing and monitoring the training and continuing professional development of directors and senior management; reviewing and monitoring the Company's policies and practices regarding compliance with legal and regulatory requirements; reviewing the Company's compliance with the CG Code; reviewing and monitoring whether the Company's operations and management are in the interests of all shareholders; confirming the compliance status of the WVR Beneficiary; reviewing and monitoring the management of conflicts of interest; reviewing all risks associated with the weighted voting rights structure; making recommendations to the Board regarding the appointment or resignation of the Company's compliance adviser; and seeking to ensure effective and ongoing communication between the Company and its shareholders, in particular with regard to the requirements of Rule 8A.35 of the Listing Rules. During the reporting period, the corporate governance committee held one meeting and fulfilled the aforementioned duties, including reviewing the Company's corporate governance policies and practices, compliance with the CG Code, confirming the compliance status of the WVR Beneficiary, and reviewing the management of conflicts of interest.

Confirmation by the WVR Beneficiary

The Corporate Governance Committee has reviewed and confirmed that: (a) Mr. Minghui Wu, the WVR Beneficiary, was a member of the Board of the Company during the Reporting Period, and no events specified under Rule 8A.17 of the Listing Rules occurred during the Reporting Period; (b) the WVR Beneficiary complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules during the Reporting Period; and (c) the Committee has reviewed and monitored the management of conflicts of interests and made recommendations to the Board on any matter where there is a potential conflict of interest between the Company and the WVR Beneficiary.

Measures to Safeguard Weighted Voting Rights

The Board is fully responsible for maintaining appropriate checks and balances between the Company and the WVR Beneficiary during the Reporting Period. Such measures include the Corporate Governance Committee ensuring that (i) any Director having a conflict of interest shall abstain from voting on the relevant transaction, (ii) any connected transaction involving the WVR Beneficiary shall be approved solely by the independent non-executive Directors present at the Board meeting in accordance with Rule 8A.26 of the Listing Rules, and (iii) recommendations shall be made to the Board on any potential conflicts of interest between the Group and the WVR Beneficiary. The Corporate Governance Committee has recommended that the Board continue to implement such measures.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES UNDER RULE 13.51B(1) OF THE LISTING RULES

At the annual general meeting held on 12 June 2026, Mr. Minghui Wu and Mr. Ping Jiang were re-elected as executive Directors of the Company, and Mr. Leiwen Yao was re-elected as a non-executive Director of the Company. For details, please refer to the circular and announcement of the Company dated 24 April 2026 and 12 June 2026, respectively.

Ms. Jie Zhao resigned as an executive Director and Mr. Hao Xu was appointed as an executive Director, both effective from 31 August 2026. Mr. Xu's term of office shall be three years, and he shall be subject to retirement and re-election at the first annual general meeting of the Company following his appointment. For details, please refer to the announcement of the Company dated 31 August 2026. Save as disclosed in this interim report, there were no other changes in the information of Directors or chief executives of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period and up to the Latest Practicable Date.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, 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 were taken or deemed to be held by him/her under such provisions), or which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests of Directors in the Company

Director/Chief executive	Class of Shares	Nature of interest	Number of Shares/ underlying Shares	Approximate percentage of the relevant class of Shares	Approximate percentage of the issued share capital of the Company	Approximate percentage of total voting rights
Mr. Minghui Wu	Class B	Interest in controlled corporations; founder of a family trust; beneficiary of a trust (1)	14,835,491	100%	10.20%	53.18%
	Class A	General partner of a limited partnership (2)	431,996	0.33%	0.30%	0.15%
	Class A	Interests of spouse (3)	1,115	0.00%	0.00%	0.00%
Mr. Ping Jiang	Class A	Beneficial interest in derivatives (4)	1,019,674	0.78%	0.70%	0.37%
Ms. Qi Yu	Class A	Beneficial interest in derivatives (4)	1,115	0.00%	0.00%	0.00%
	Class A	Interests of spouse (3)	431,996	0.33%	0.30%	0.15%
	Class B	Interests of spouse (3)	14,835,491	100%	10.20%	53.18%
Ms. Jie Zhao *(Resigned on 31 August 2026)*	Class A	Beneficial interest in derivatives (4)	233,218	0.18%	0.16%	0.08%
Mr. Hing Yuen Ho	Class A	Beneficial interest in derivatives (5)	55,246	0.04%	0.04%	0.02%
Mr. Yunan Ren	Class A	Interest in controlled corporation (6)	800,314	0.61%	0.55%	0.29%

Notes:

(1) Mr. Minghui Wu holds Class B Shares through Mine Mine International Limited. Mine Mine International Limited is owned as to (i) 97% by Equation Holding Limited, which is a wholly-owned holding company of Equation Trust, a family trust established with Mr. Minghui Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee and Market Pro Holdings Limited, a company wholly-owned by Mr. Minghui Wu, as the sole beneficiary; and (ii) 3% by Market Pro Holdings Limited. The Class B Shares are subject to the Voluntary WVR Voting Restriction.

(2) Represents Class A Shares held by Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership), in which Mr. Minghui Wu is the general partner.

(3) Ms. Qi Yu is the spouse of Mr. Minghui Wu. Mr. Minghui Wu is deemed to be interested in the Class A Shares underlying the 1,115 outstanding share options held by Ms. Qi Yu under the Pre-Listing Share Plans; and Ms. Qi Yu is deemed to be interested in the 14,835,491 Class B Shares held by Mr. Minghui Wu through Mine Mine International Limited and the 431,996 Class A Shares held by Mr. Minghui Wu through Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership).

(4) The interests of Mr. Ping Jiang, Ms. Qi Yu and Ms. Jie Zhao are in Class A Shares underlying the outstanding share options held under the 2011 Share Plan and/or 2020 Share Incentive Plan.

(5) The interest of Mr. Hing Yuen Ho is in Class A Shares underlying the outstanding share options held under the 2011 Share Plan.

(6) Mr. Yunan Ren has an interest through Ling Ying Foundation, which is controlled by him and his family (holding 800,314 Class A Shares).

(7) As at 30 June 2026, the Company had 145,461,161 issued Shares in total, comprising 130,625,670 Class A Shares and 14,835,491 Class B Shares.

Interests of Directors in Associated Corporations

Name of Director or chief executive	Nature of interest	Associated corporation	Relationship between associated corporations and the Company	Approximate percentage of interests in associated corporations [1]
Mr. Minghui Wu	Interest in controlled corporations; founder of a family trust; beneficiary of a trust [1]	Mine Mine International Limited	Controlling shareholder	100%

Note: (1) Please refer to note (1) under "Interests and Short Positions of Directors and Chief Executives in Shares and Underlying Shares — Interests of Directors in the Company" above. Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations which were required to be disclosed or recorded pursuant to the aforementioned provisions.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the best knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had interests and/or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and which were required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Class of Shares	Capacity/Nature of interest	Number of Shares/ underlying Shares	Approximate percentage of the relevant class of Shares	Approximate percentage of issued share capital of the Company
Image Frame Investment (HK) Limited (1)	Class A	Beneficial interest	27,802,452	21.28%	19.11%
Tencent Holdings Limited (1)	Class A	Interest in controlled corporations	37,867,081	28.99%	26.03%
Beijing Gold Endeavor Capital Investment Co., Ltd. (北京金拓資本投資有限公司) (2)(3)	Class A	Interest in controlled corporations; interest held jointly with another person	11,336,261	8.68%	7.79%
Beijing Gold Endeavor Holding Group Co., Ltd. (北京金拓控股集團有限公司) (2)(3)	Class A	Interest in controlled corporations; interest held jointly with another person	11,336,261	8.68%	7.79%
Beijing Ruiduo Management Consultancy Co., Ltd. (北京瑞鐸管理諮詢有限公司) (2)(3)	Class A	Interest in controlled corporations; interest held jointly with another person	11,336,261	8.68%	7.79%
Mr. Xiaoqiu Jin (2)(3)(4)	Class A	Interest in controlled corporations; interest held jointly with another person	11,642,452	8.91%	8.00%
Shanghai Yulian Investment Center (Limited Partnership) (上海予連投資中心(有限合夥)) (5)	Class A	A Beneficial interest	10,319,145	7.90%	7.09%
Shanghai Huanyuan Investment Management Co., Ltd. (上海桓遠投資管理有限公司) (5)	Class A	A Interest in controlled corporations	10,319,145	7.90%	7.09%
Beijing HongShan Mingde Equity Investment Center (Limited Partnership) (北京紅杉銘德股權投資中心(有限合夥)) (5)	Class A	A Interest in controlled corporations	10,319,145	7.90%	7.09%
Mine Mine International Limited (6)	Class B	Beneficial interest	14,835,491	100.00%	10.20%
Mr. Minghui Wu (6)	Class B	Founder; beneficiary of a trust; interest in controlled corporations	14,835,491	100.00%	10.20%

Notes:

(1) Image Frame Investment (HK) Limited and Huang River Investment Limited are wholly-owned subsidiaries of Tencent Holdings Limited. Grace Gate Holding Limited and Master Power Holding Limited are controlled by Tencent. Tencent is deemed to be interested in the total number of Class A Shares held by the above four companies.

(2) The general partner of Ziyang Mingtuo Equity Investment Fund Partnership, L.P. (資陽明拓股權投資基金合夥企業(有限合夥)) is Ziyang Gold Endeavor Corporate Management Co., Ltd. (資陽金拓企業管理有限公司), which is owned as to 51.25% by Beijing Gold Endeavor Capital Investment Co., Ltd. (北京金拓資本投資有限公司).

(3) Gold Endeavor Bolai Fund (Shenzhen), L.P. (深圳金拓博來投資合夥企業(有限合夥)), Gold Endeavor Erqi Fund (Shenzhen), L.P. (深圳金拓二期投資合夥企業(有限合夥)) and Shenzhen Hangjing Jinggong Equity Investment Fund Partnership (Limited Partnership) (深圳航景精工股權投資基金合夥企業(有限合夥)) have entered into an act-in-concert agreement. Beijing Gold Endeavor Capital Investment Co., Ltd. (北京金拓資本投資有限公司) is the general partner of the above three entities. Beijing Gold Endeavor is owned as to 76.00% by Beijing Gold Endeavor Holding Group Co., Ltd. (北京金拓控股集團有限公司), a wholly-owned entity of Beijing Ruiduo Management Consultancy Co., Ltd. (北京瑞鐸管理諮詢有限公司).

(4) Gold Endeavor Capital (HK) Limited (金拓資本投資(香港)有限公司) is ultimately controlled by Mr. Xiaoqiu Jin. Beijing Ruiduo Management Consultancy Co., Ltd. (北京瑞鐸管理諮詢有限公司) is owned as to 80.00% by Mr. Xiaoqiu Jin. Accordingly, Mr. Xiaoqiu Jin is deemed to be interested in the total number of Class A Shares held by each of the above entities.

(5) Shanghai Yulian Investment Center (Limited Partnership)'s general partner is Shanghai Huanyuan Investment Management Co., Ltd. (上海桓遠投資管理有限公司) (owned as to 97.00% by Mr. Zhou Kui (周逵)). Beijing HongShan Mingde Equity Investment Center (Limited Partnership) (北京紅杉銘德股權投資中心（有限合夥）) holds 99.998% of Shanghai Yulian's economic interest.

(6) Mine Mine International Limited is owned as to (i) 97% by Equation Holding Limited (which is wholly-owned by Equation Trust, with Mr. Minghui Wu as the settlor and protector); and (ii) 3% by Market Pro Holdings Limited (which is wholly-owned by Mr. Minghui Wu).

(7) As at 30 June 2026, the Company had 145,461,161 issued Shares in total, comprising 130,625,670 Class A Shares and 14,835,491 Class B Shares.

Save as disclosed above, as at 30 June 2026, our Directors were not aware of any other person who had any interest or short position in the Shares or underlying Shares of our Company which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV or to be registered pursuant to section 336 of the SFO.

SHARE INCENTIVE PLANS

The Company has adopted three Pre-Listing Share Plans (i.e. the 2010 Share Plan, the 2011 Share Plan and the 2020 Share Incentive Plan) and a Post-Listing Share Plan.

Pre-Listing Share Plans

Prior to the Listing, the Company adopted the above three share incentive plans with an aim to attract and retain talents and provide additional incentives to selected employees, Directors and service providers, so as to promote the success of the Company's business. The Pre-Listing Share Plans permit the grant of share options, restricted shares, restricted share units or such other classes of awards approved by the plan administrator or the Board. Pursuant to Chapter 17 of the Listing Rules, no further share options or other awards will be granted under Pre-Listing Share Plans after the Listing. The Pre-Listing Share Plans adopted by the Company are not subject to the provisions of Chapter 17 of the Listing Rules.

EBT-iTop Trust Arrangement

The Company has established the EBT-iTop Trust to hold and manage the Shares underlying certain share options granted under the Pre-Listing Share Plans to be satisfied by existing Shares. The trust is managed by an independent trustee, and the relevant Shares will be transferred upon exercise of share options by the grantees.

Outstanding Share Options and Changes during the Period

Type of change	2010 Share Plan	2011 Share Plan	2020 Share Incentive Plan	iTop Replacement Share Options	Post-Listing Share Plan	Total
Outstanding as at 1 January 2026	510,630	9,506,613	5,916,975	1,557,397	0	17,491,615
Granted during the Reporting Period	0	0	0	0	0	0
Exercised during the Reporting Period	0	0	0	0	0	0
Cancelled during the Reporting Period	0	0	0	0	0	0
Lapsed during the Reporting Period	0	0	0	0	0	0
Outstanding as at 30 June 2026	510,630	9,506,613	5,916,975	1,557,397	0	17,491,615

Post-Listing Share Plan

On 3 November 2025, the Company adopted the Post-Listing Share Plan, which is satisfied by new Class A Shares. The plan aims to provide eligible participants with the opportunity to acquire an ownership interest in the Company, to reward their past contributions, and to encourage them to contribute to the Group's long-term development. From the Listing Date to 30 June 2026, no awards were granted under this plan, thus there were no unvested awards outstanding at the beginning or end of the Reporting Period. At the beginning and end of the Reporting Period, the maximum number of award shares (i.e., new Class A Shares) to be issued in respect of all awards to be granted under the Post-Listing Share Plan was 4,331,351 Class A Shares (representing 3% of the total number of issued Shares after the listing). Furthermore, within the Scheme Limit, the maximum number of Class A Shares to be issued in respect of all awards to be granted to service provider participants under the Post-Listing Share Plan shall not exceed 10% of the total scheme limit.

USE OF PROCEEDS

The net proceeds from the Global Offering of the Company are approximately RMB957.7 million. As at 30 June 2026, approximately RMB308.0 million in aggregate was utilised, and net proceeds of approximately RMB649.8 million were unutilised. On 29 July 2026, the Board, after taking into consideration the utilisation and unutilised balances of the original uses as at 30 June 2026, the Group's actual business development pace, the efficiency of fund use, and the Group's anticipated funding needs for strategic investments and mergers and acquisitions, resolved to reallocate an aggregate of RMB450.0 million of the unutilised net proceeds from enhancement of technology R&D capabilities, product development, marketing, branding, and sales force expansion to "strategic investments and mergers and acquisitions to satisfy the requirements of industry-chain integrity". Other than the changes described above, the other uses of the net proceeds shall remain unchanged. The unutilised net proceeds are expected to be fully utilised by 30 June 2027.

Use of proceeds	Original allocation amount (RMB'000)	Unutilised as at 1 January 2026 (RMB'000)	Amount utilised for the six months ended 30 June 2026 in aggregate (RMB'000)	Amount unutilised as at 30 June 2026 (RMB'000)	Current reallocation (RMB'000)	Amount unutilised after change (RMB'000)
Enhancement of technology R&D capabilities	335,207	324,256	138,049	186,207	(98,000)	88,207
Product development	383,093	373,918	59,657	314,261	(287,000)	27,261
Marketing, branding, and sales force expansion	143,660	142,294	52,468	89,826	(65,000)	24,826
Working capital and general corporate purposes	95,773	95,773	36,294	59,479	—	59,479
Strategic investments and mergers and acquisitions to satisfy requirements for industry-chain integrity	—	—	—	—	450,000	450,000
Total	957,733	936,241	286,468	649,773	—	649,773

Of the RMB450.0 million of the reallocated net proceeds, approximately RMB429.45 million is intended to be applied towards the payment of 50% of the consideration for the acquisition of approximately 19.07% equity interest in Pansoft Co., Ltd. (普聯軟件股份有限公司), and the remaining approximately RMB20.55 million is intended to be retained for potential future acquisition opportunities. Please refer to the announcement of the Company dated 29 July 2026 for details.

OTHER INFORMATION

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, disposed or redeemed any Shares of the Company or sold any treasury shares (as defined under the Listing Rules). The Company did not hold any treasury shares as at 30 June 2026.

Interim Dividend

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

Material Litigation

As at 30 June 2026 and up to the Latest Practicable Date, the Group has not been involved in any material litigation, arbitration or administrative proceedings.

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of approximately 1,975 employees, mainly located in Beijing, Shanghai, Guangzhou, Shenzhen and other cities in China. Total employee remuneration expenses (including share-based payment expenses) for the six months ended 30 June 2026 amounted to RMB243.5 million (for the six months ended 30 June 2025: RMB244.4 million). The Group's remuneration policy aims to provide employees with market-competitive remuneration and benefits to attract, motivate and retain top talent. Employee remuneration includes basic salaries, performance bonuses and other benefits. The Group regularly reviews its remuneration policy based on employees' performance, market benchmarks and the Group's operating results. The Group has also adopted share incentive plans, details of which are set out in the section headed "Share Incentive Plans" in this report.

The Group attaches great importance to employees' career development and skill enhancement, and regularly provides various training for employees, including but not limited to professional skills training, management capability training and compliance training.

Auditor

The interim financial information of the Group for the six months ended 30 June 2026 has been reviewed by Ernst & Young, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". At the annual general meeting held on 12 June 2026, Ernst & Young was re-appointed as the auditor of the Company with a term ending at the conclusion of the following annual general meeting of the Company. There has been no change in the auditor of the Company since the Listing Date.

Independent Review Report

To the board of directors of Mininglamp Technology
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 35 to 70, which comprises the condensed consolidated statement of financial position of Mininglamp Technology (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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. Our report is made 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* 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 is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
31 August 2026

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

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

Financial Statement

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

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

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	June 30 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment	9	**25,500**	24,127
Right-of-use assets		**34,559**	36,929
Goodwill		**768,340**	754,823
Other intangible assets		**70,434**	35,103
Investments in joint ventures		**3,929**	4,137
Investments in associates		**3,734**	2,773
Equity investments designated at fair value through other comprehensive income		**13,582**	14,883
Financial assets at fair value through profit or loss		**155,795**	116,731
Trade and bills receivables	10	**12,933**	20,362
Contract assets		**866**	1,363
Prepayments, other receivables and other assets		**17,934**	9,978
Deferred tax assets		**194**	83
Total non-current assets		**1,107,800**	1,021,292
CURRENT ASSETS			
Inventories		**99,076**	87,055
Trade and bills receivables	10	**634,751**	637,354
Contract assets		**1,967**	3,287
Prepayments, other receivables and other assets		**205,578**	88,620
Financial assets at fair value through profit or loss		**81,684**	12,293
Time deposits		**8,672**	18,615
Pledged deposits and restricted cash		**137,416**	139,884
Cash and cash equivalents		**997,014**	1,382,135
Total current assets		**2,166,158**	2,369,243
CURRENT LIABILITIES			
Trade and bills payables	11	**235,857**	273,822
Other payables and accruals		**217,169**	263,985
Contract liabilities		**129,032**	132,783
Interest-bearing bank borrowings		**283,128**	219,189
Lease liabilities		**20,155**	17,866
Tax payable		**146**	1,047
Other liabilities		**25,232**	23,239
Total current liabilities		**910,719**	931,931

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	June 30 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NET CURRENT ASSETS		**1,255,439**	1,437,312
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,363,239**	2,458,604
NON-CURRENT LIABILITIES			
Lease liabilities		**14,733**	19,099
Deferred tax liabilities		**11,225**	4,525
Other payables and accruals		**11,200**	13,300
Total non-current liabilities		**37,158**	36,924
Net assets		**2,326,081**	2,421,680
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	**1,019**	1,019
Reserves		**2,242,665**	2,384,409
		2,243,684	2,385,428
Non-controlling interests		**82,397**	36,252
Total equity		**2,326,081**	2,421,680

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

		Attributable to owners of parent										
	Note	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Statutory reserves RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026 (audited)		1,019	15,364,396*	38,187*	469,025*	304*	6,593*	(535,773)*	(12,958,323)*	2,385,428	36,252	2,421,680
Loss for the period		-	-	-	-	-	-	-	(69,395)	(69,395)	5,168	(64,227)
Other comprehensive loss for the period:												
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax		-	-	-	-	(1,338)	-	-	-	(1,338)	-	(1,338)
Exchange differences on translation of the Company and its subsidiaries		-	-	-	-	-	-	(75,935)	-	(75,935)	-	(75,935)
Total comprehensive loss for the period		-	-	-	-	(1,338)	-	(75,935)	(69,395)	(146,668)	5,168	(141,500)
Share-based payment expenses		-	-	-	4,924	-	-	-	-	4,924	-	4,924
Capital contribution from non-controlling shareholders		-	-	-	-	-	-	-	-	-	1,675	1,675
Acquisition of subsidiary	13	-	-	-	-	-	-	-	-	-	39,302	39,302
Deregistration of subsidiaries		-	-	-	-	-	(2,575)	-	2,575	-	-	-
At 30 June 2026 (unaudited)		1,019	15,364,396*	38,187*	473,949*	(1,034)*	4,018*	(611,708)*	(13,025,143)*	2,243,684	82,397	2,326,081

* These reserve accounts comprise the consolidated reserves of RMB2,242,665,000 (31 December 2025: RMB2,384,409,000) in the interim condensed consolidated statement of financial position.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of parent										
	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Statutory reserves RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total deficits RMB'000
At 1 January 2025 (audited)	178	245,040	38,187	452,833	(2,844)	6,593	(630,538)	(6,543,354)	(6,433,905)	33,941	(6,399,964)
Loss for the period	-	-	-	-	-	-	-	(206,166)	(206,166)	2,264	(203,902)
Other comprehensive income for the period:											
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	285	-	-	-	285	-	285
Exchange differences on translation of the Company and its subsidiaries	-	-	-	-	-	-	27,215	-	27,215	-	27,215
Total comprehensive income/(loss) for the period	-	-	-	-	285	-	27,215	(206,166)	(178,666)	2,264	(176,402)
Share-based payment expenses	-	-	-	10,001	-	-	-	-	10,001	-	10,001
At 30 June 2025 (audited)	178	245,040	38,187	462,834	(2,559)	6,593	(603,323)	(6,749,520)	(6,602,570)	36,205	(6,566,365)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(65,560)**	(203,100)
Adjustments for:			
Finance costs		**4,297**	4,071
Share of losses of joint ventures		**208**	140
Share of losses of associates		**471**	–
Bank interest income	5	**(15,862)**	(4,379)
Loss on disposal of property and equipment		**–**	644
Loss on termination of leases	5	**12**	–
Dilution gains on deemed disposal of associate	5	**(1,432)**	–
Impairment of financial assets and contract assets	5	**21,975**	17,425
(Reversal of impairment)/Impairment of inventories	5	**(2,024)**	3,367
Fair value losses on financial assets at fair value through profit or loss	5	**45,658**	2,737
Fair value losses on financial liabilities at fair value through profit or loss	5	**1,993**	209,822
Depreciation of property and equipment	5	**7,628**	5,817
Depreciation of right-of-use assets	5	**10,440**	11,573
Amortisation of intangible assets	5	**6,733**	5,411
Share-based payment expenses	5	**4,924**	10,001
Foreign exchange differences, net		**(33,630)**	–
		(14,169)	63,529
Decrease/(increase) in pledged deposits and restricted cash		**2,849**	(9,864)
(Increase)/decrease in inventories		**(9,994)**	32,040
Decrease/(increase) in trade and bills receivables		**209**	(36,093)
Decrease in contract assets		**1,928**	139
(Increase)/decrease in prepayments, other receivables and other assets		**(47,564)**	3,110
(Decrease)/increase in trade and bills payables		**(41,022)**	2,624
Decrease in other payables and accruals		**(79,199)**	(36,540)
Decrease in contract liabilities		**(6,544)**	(30,035)
Cash used in operations		**(193,506)**	(11,090)
Income taxes paid		**(1,289)**	(319)
Net cash flows used in operating activities		**(194,795)**	(11,409)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(7,733)	(2,835)
Purchases of intangible assets	(1,764)	–
Net cash outflow arising from acquisition of subsidiaries	(18,940)	(6,794)
Payments for acquisition of financial assets at fair value through profit or loss	(169,253)	(3,500)
Proceeds from disposals and maturity of financial assets at fair value through profit or loss	12,505	–
Other loans advanced	–	(11,000)
Repayment of other loans advanced	–	23,128
Interest received	16,195	4,931
Withdrawal upon maturity of term deposits with initial terms of over three months	10,000	10,000
Placement of term deposits with initial terms of over three months	(57)	(20,622)
Placement of pledged deposits and restricted cash	(394,646)	(262,981)
Withdrawal of pledged deposits and restricted cash	393,186	262,837
Net cash flows used in investing activities	(160,507)	(6,836)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease payments	(10,220)	(12,049)
Interest of lease payments	(615)	(779)
Repayment of bank and other loans	(576,140)	(398,250)
Interest paid	(6,519)	(3,319)
New bank and other loans	597,439	398,200
Capital contributions from non-controlling shareholders	1,675	–
Net cash flows from/(used in) financing activities	5,620	(16,197)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(349,682)	(34,442)
Cash and cash equivalents at beginning of period	1,382,135	400,370
Effect of foreign exchange rate changes, net	(35,439)	(5,376)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	997,014	360,552
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,143,102	541,331
Time deposits with original maturity of over three months when acquired	(8,672)	(23,683)
Pledged deposits and restricted cash	(137,416)	(157,096)
Cash and cash equivalents as stated in the consolidated statements of cash flows and consolidated statements of financial position	997,014	360,552

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

Revenue recognition

Revenue from contracts with customers

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

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

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

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers *(Continued)*

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

(a) Data intelligence services

Marketing intelligence services

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

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

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

Operational intelligence services

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

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

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers *(Continued)*

(b) Agentic Services

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

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

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

(c) Others

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

2. ACCOUNTING POLICIES (Continued)

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.

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

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

(b) Non-current assets

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

Information about a major customer

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

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

4. REVENUE

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

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

4. REVENUE (Continued)

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Transfer over time:		
Data intelligence services		
Marketing intelligence services	**208,278**	185,110
Operational intelligence services	**76,804**	91,329
	285,082	276,439
Agentic Services		
Agentic Marketing Services	**161,534**	21,425
Others	**143**	266
	161,677	21,691
Others	**142**	–
Subtotal	**446,901**	298,130
Transfer at a point in time:		
Data intelligence services		
Marketing intelligence services	**135,391**	144,823
Operational intelligence services	**159,513**	169,949
	294,904	314,772
Agentic Service		
Agentic marketing services	**7,002**	1,105
Others	**2,246**	1,425
	9,248	2,530
Others	**1,683**	21,107
Subtotal	**305,835**	338,409
Total	**752,736**	636,539

5. LOSS BEFORE TAX

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

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

5. LOSS BEFORE TAX (Continued)

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

* This item is included in "Cost of sales" in the consolidated statements of profit or loss.
** These items are included in "Other operating income, net" in the consolidated statements of profit or loss.
*** These items are included in "Other income, net" in the consolidated statements of profit or loss.
\# Various government grants during the reporting periods were mainly attributable to the Group's development in advanced technology. There are no unfulfilled conditions or contingencies relating to these government grants.
\#\# There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. INCOME TAX

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

Cayman Islands

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

Hong Kong

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

The Chinese Mainland

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

6. INCOME TAX (Continued)

Others

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

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

7. DIVIDENDS

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

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

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

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

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

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

9. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property and equipment at an aggregate cost of RMB9,001,000 (for the six months ended 30 June 2025: RMB1,124,000) including property, plant and equipment acquired through a business combination disclosed in note 13 and disposed of property and equipment with an aggregate net book value of nil (for the six months ended 30 June 2025: RMB644,000), resulting in a gain on disposal of nil (for the six months ended 30 June 2025: loss of RMB644,000).

10. TRADE AND BILLS RECEIVABLES

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

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

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

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

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

11. TRADE AND BILLS PAYABLES

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

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

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

12. SHARE CAPITAL

The Company was incorporated with an authorised share capital of USD500,000 divided into 400,000,000 Class A ordinary shares and 100,000,000 Class B ordinary shares with a par value of USD0.001 each. A summary of movements in the Company's issued and fully paid ordinary shares during the period is as follows:

	Class A ordinary shares		**Class B ordinary shares**		**Total**	
	Number	**Amount RMB'000**	**Number**	**Amount RMB'000**	**Number**	**Amount RMB'000**
At 1 January 2025 and 30 June 2025	**12,905,223**	**83**	**14,835,491**	**95**	**27,740,714**	**178**
At 1 January 2026 and 30 June 2026	**130,625,670**	**924**	**14,835,491**	**95**	**145,461,161**	**1,019**

13. BUSINESS COMBINATION

(1) Acquisition of Shenzhen Jichuang Meiao Technology Co., Ltd.

On 6 April 2026, the Group acquired a 51% interest in Shenzhen Jichuang Meiao Technology Co., Ltd. (深圳市極創美奧科技有限責任公司, "JCMA") from the original shareholders of JCMA. The acquisition was made as part of the Group's strategy to expand its business in relation to agentic services in the PRC. The purchase consideration for the acquisition was in the form of cash, with RMB25,293,000 and USD960,000 paid in June 2026.

13. BUSINESS COMBINATION (Continued)

(1) Acquisition of Shenzhen Jichuang Meiao Technology Co., Ltd. (Continued)

The fair values of the identifiable assets and liabilities of JCMA as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000 (Unaudited)
Property, plant and equipment	1,251
Right-of-use assets	2,891
Other intangible assets	19,100
Cash and cash equivalents	16,810
Restricted cash	3,384
Financial assets at fair value through profit or loss	101
Trade and bills receivables	11,090
Inventories	3
Prepayments, other receivables and other assets	65,445
Interest-bearing bank and other borrowings	(42,640)
Trade and bills payables	(34)
Contract liabilities	(2,793)
Other payables and accruals	(16,921)
Lease liabilities	(3,184)
Deferred tax liabilities	(4,775)
Total identifiable net assets at fair value	49,728
Non-controlling interests	(24,418)
Goodwill on acquisition	6,575
Satisfied by:	
Cash	31,885

* The intangible assets are composed of patent, customer relations and non-compete agreements.

13. BUSINESS COMBINATION (Continued)

(1) Acquisition of Shenzhen Jichuang Meiao Technology Co., Ltd. (Continued)

An analysis of the cash flows in respect of the acquisition of JCMA is as follows:

	RMB'000 (Unaudited)
Cash consideration	(31,885)
Cash and cash equivalents acquired	16,810
Net outflow of cash and cash equivalents included in cash flows from investing activities	(15,075)

As at 30 June 2026, the balance of acquisition transaction costs payable amounted to RMB140,000.

Since the acquisition, JCMA contributed RMB10,765,000 to the Group's revenue and incurred a loss of RMB117,000 to the consolidated loss for the six months ended 30 June 2026.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the loss of the Group for the six months ended 30 June 2026 would have been RMB780,770,000 and RMB55,388,000, respectively.

(2) Acquisition of Starnet Talent Limited and Starnet (Shenzhen) Media Co., Ltd.

On 10 June 2026, the Group acquired a 51% equity interest in Starnet Talent Limited through the subscription of newly issued shares at a consideration of USD1,683,000. On the same date, the Group acquired a 51% equity interest in Starnet (Shenzhen) Media Co., Ltd. (星鏈無界傳媒(深圳)有限公司) through the acquisition of existing equity interests from its founder at a consideration of RMB10,950,000. Starnet Talent Limited and Starnet (Shenzhen) Media Co., Ltd. are collectively referred to as the "SAT Acquirees". The acquisitions were made as part of the Group's strategy to expand its business in relation to agentic services outside the Chinese mainland. Although the acquisitions were effected through separate onshore and offshore agreements, they formed an integrated cross-border transaction, were mutually conditional and involved the same founder, business operations and management team and, accordingly, were accounted for as a single business combination.

13. BUSINESS COMBINATION (Continued)

(2) Acquisition of Starnet Talent Limited and Starnet (Shenzhen) Media Co., Ltd. (Continued)

The fair values of the identifiable assets and liabilities of the SAT Acquirees as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000 (Unaudited)
Property, plant and equipment	18
Other intangible assets	21,200
Cash and cash equivalents	515
Trade and bills receivables	2,760
Prepayments, other receivables and other assets	13,978
Trade and bills payables	(3,022)
Other payables and accruals	(1,574)
Deferred tax liabilities	(3,498)
Total identifiable net assets at fair value	30,377
Non-controlling interests	(14,884)
Goodwill on acquisition	6,941
Satisfied by:	
Cash	22,434

* The intangible assets are composed of patent, customer relations, software and non-compete agreements.

13. BUSINESS COMBINATION (Continued)

(2) Acquisition of Starnet Talent Limited and Starnet (Shenzhen) Media Co., Ltd. (Continued)

An analysis of the cash flows in respect of the acquisition of the SAT Acquirees is as follows:

	RMB'000 (Unaudited)
Purchase consideration settled in cash	**(4,380)**
Cash and cash equivalents acquired	**515**
Net outflow of cash and cash equivalents included in cash flows from investing activities	**(3,865)**
Transaction costs of the acquisition included in cash flows from operating activities	**(79)**
Total net cash outflow	**(3,944)**

As at 30 June 2026, the balance of purchase consideration payable amounted to RMB6,570,000.

Since the acquisition, the SAT Acquirees contributed RMB4,610,000 to the Group's revenue and incurred a loss of RMB1,001,000 to the consolidated loss for the six months ended 30 June 2026.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the loss of the Group for the six months ended 30 June 2026 would have been RMB764,049,000 and RMB66,954,000, respectively.

14. COMMITMENTS

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Investments	**36,392**	36,883

15. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Shareholder with significant influence, and its subsidiaries:		
Provision of intelligence solutions:		
Marketing Intelligence	**8,282**	6,767
Operational intelligence	**3,737**	5,948
Agentic marketing services	**624**	–
Others	**1,364**	13,648
Purchase of services:		
Technology services	**52,350**	15,246
Substantial shareholder at subsidiary level of the Group, and its affiliates:		
Provision of intelligence solutions:		
Marketing Intelligence	**2,114**	3,940
Operational Intelligence	**107,462**	117,590
Agentic marketing services	**355**	–
Joint ventures:		
Purchase of services:		
Technology services	**564**	613
Associates:		
Provision of intelligence solutions:		
Marketing Intelligence	**1,795**	–
Agentic marketing services	**445**	–
Purchase of services:		
Technology services	**6,827**	–

All these transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

15. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

The Group had the following outstanding balances with related parties as at the end of each of the reporting periods:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Due from related parties (trade)		
Trade and bills receivables		
A shareholder with significant influence, and its subsidiaries	**23,379**	18,032
A substantial shareholder at subsidiary level of the Group, and its affiliates	**19,309**	19,405
Associate	**277**	120
Prepayments and other receivables		
A shareholder with significant influence, and its subsidiaries	**4,111**	12,922
Contract assets		
A shareholder with significant influence, and its subsidiaries	**15**	1,011
Due from related parties (non-trade)		
Other receivables*		
Associate	**2,000**	4,000
Due to related parties (trade)		
Trade payables		
A shareholder with significant influence, and its subsidiaries	**4,986**	1,740
A substantial shareholder at subsidiary level of the Group, and its affiliates	**–**	1,013
Joint ventures	**–**	1,567
Associate	**6,268**	597
Other payables and accruals		
A shareholder with significant influence, and its subsidiaries	**414**	225
Other related party	**171**	171
Contract liabilities		
A shareholder with significant influence, and its subsidiaries	**25,603**	26,779
A substantial shareholder at subsidiary level of the Group, and its affiliates	**14,675**	24,452
Associate	**8**	2,026
Due to related parties (non-trade)		
Other payables*		
Other related party	**744**	768

* Those outstanding balances of other receivables and other payables with related parties are unsecured, interest free and are repayable on demand.

15. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Short-term employee benefits	**2,856**	2,679
Share-based payment expenses	**3,169**	3,654
Pension scheme contributions	**59**	59
Total	**6,084**	6,392

16. 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:

	30 June	31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Financial assets:		
Other receivables and other assets, non-current portion		
Carrying amount	**17,423**	9,691
Fair value	**16,834**	9,252
Financial investments at fair value through profit or loss		
Carrying amount	**237,479**	129,024
Fair value	**237,479**	129,024
Equity investments designated at fair value through other comprehensive income		
Carrying amount	**13,582**	14,883
Fair value	**13,582**	14,883
Other liabilities		
Carrying amount	**25,232**	23,239
Fair value	**25,232**	23,239

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, current portion of time deposits and pledged deposits and restricted cash, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals, and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. 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 the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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 values of non-current portion of other receivables and other assets have been estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of listed equity investments are based on quoted market prices. The fair values of certain preferred shares investments in unlisted entities included in financial assets at fair value through profit or loss have been estimated using three different methods. The first method is market approach based on assumptions that are not supported by observable market prices or rates. Under market approach, the valuation requires directors to determine comparable public companies (peers) based on industry and size and to calculate an enterprise price-to-sales ("Price/Sales") multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by the sales amount. The multiple is then discounted for considerations such as illiquidity. The second method is discounted cash flow method, which requires the directors to estimate the discount rate. The directors believe that the estimated fair values resulting from Price/Sales multiple and discounted cash flow income approach, which are recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in profit or loss, are reasonable and are the most appropriate values. The third method is recent transaction method, which requires the directors to estimate the DLOM and volatility.

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of wealth management products issued by commercial banks operating in the Chinese mainland and other financial institutions included in financial assets at fair value through profit or loss have been estimated using the quotations provided by the relevant commercial banks and financial institutions or discounted cash flow method, which requires the directors to estimate the expected yield and discount rate.

The fair values of an unlisted equity investment included in financial investments at fair value through other comprehensive income have been estimated using market approach based on assumptions that are not supported by observable market prices or rates. The valuation requires directors to determine comparable public companies (peers) based on industry and size and to calculate an enterprise Price/Sales multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by the sales amount. The multiple is then discounted for considerations such as illiquidity. The directors believe that the estimated fair values resulting from Price/Sales multiple, which are recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable and are the most appropriate values.

The fair value of the put option liabilities included in other liabilities have been estimated using binomial model, which requires the directors to estimate weighted average cost of capital and DLOM.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial assets:

Assets measured at fair value:
As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial investments at fair value through profit or loss	6,720	154,003	76,756	237,479
Equity investments designated at fair value through other comprehensive income	–	–	13,582	13,582
Total	6,720	154,003	90,338	251,061

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial investments at fair value through profit or loss	–	12,293	116,731	129,024
Equity investments designated at fair value through other comprehensive income	–	–	14,883	14,883
Total	–	12,293	131,614	143,907

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

	For the six months ended 30 June	
	2026 **RMB'000** **(Unaudited)**	2025 RMB'000 (Audited)
Financial investments at fair value through profit or loss		
At beginning of period	**116,731**	127,224
Fair value losses recognised in profit or loss	**(39,975)**	(2,737)
At end of period	**76,756**	124,487
Equity investments designated at fair value through other comprehensive income		
At beginning of period	**14,883**	11,147
Fair value (losses)/gains recognised in other comprehensive income	**(1,301)**	285
At end of period	**13,582**	11,432

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Other liabilities	–	–	25,232	25,232
Total	–	–	25,232	25,232

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Other liabilities	–	–	23,239	23,239
Total	–	–	23,239	23,239

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Preferred shares, warrants and convertible notes		
At beginning of period	–	7,816,400
Fair value losses recognised in profit or loss	–	208,029
Exchange realignment	–	(33,137)
At end of period	–	7,991,292
Other liabilities		
At beginning of period	23,239	23,846
Fair value losses recognised in profit or loss	1,993	1,793
At end of period	25,232	25,639

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	**Significant observable inputs (Level 2) RMB'000 (Unaudited)**	**Significant unobservable inputs (Level 3) RMB'000 (Unaudited)**	**Total RMB'000 (Unaudited)**
Other receivables and other assets, non-current portion	**–**	**16,834**	**–**	**16,834**

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Other receivables and other assets, non-current portion	–	9,252	–	9,252

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (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 unobservable input	Range	Sensitivity of fair value to the input
Financial investments at fair value through profit or loss	Valuation multiples	Average Price/Sales multiple of peers	1.24 to 3.85 (2025: 1.74 to 5.83)	10% (2025: 10%) increase in multiple would result in increase in fair value by RMB6,257,000 (2025: RMB8,268,000) 10% (2025: 10%) decrease in multiple would result in decrease in fair value by RMB6,318,000 (2025: RMB8,451,000)
		Discount for lack of marketability	5.00% to 32.00% (2025: 1.50% to 31.00%)	10% (2025: 10%) increase in multiple would result in decrease in fair value by RMB1,939,000 (2025: RMB2,063,000) 10% (2025: 10%) decrease in multiple would result in increase in fair value by RMB1,940,000 (2025: RMB2,063,000)
Equity investments at fair value through other comprehensive income	Valuation multiples	Average Price/Sales multiple of peers	4.02 to 4.39 (2025: 4.54 to 5.48)	10% (2025: 10%) increase in multiple would result in increase in fair value by RMB1,250,000 (2025: RMB1,350,000) 10% (2025: 10%) decrease in multiple would result in decrease in fair value by RMB1,250,000 (2025: RMB1,350,000)
		Discount for lack of marketability	20.00% (2025: 20.00%)	10% (2025: 10%) increase in multiple would result in decrease in fair value by RMB300,000 (2025: RMB350,000) 10% (2025: 10%) decrease in multiple would result in increase in fair value by RMB350,000 (2025: RMB350,000)
Other liabilities	Binomial model	Weighted average cost of capital	20.00% (2025: 20.00%)	10% (2025: 10%) increase in multiple would result in decrease in fair value by RMB445,000 (2025: RMB581,000) 10% (2025: 10%) decrease in multiple would result in increase in fair value by RMB454,000 (2025: RMB598,000)

17. EVENT AFTER THE REPORTING PERIOD

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

18. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The financial statements were approved and authorised for issue by the board of directors on 31 August 2026.