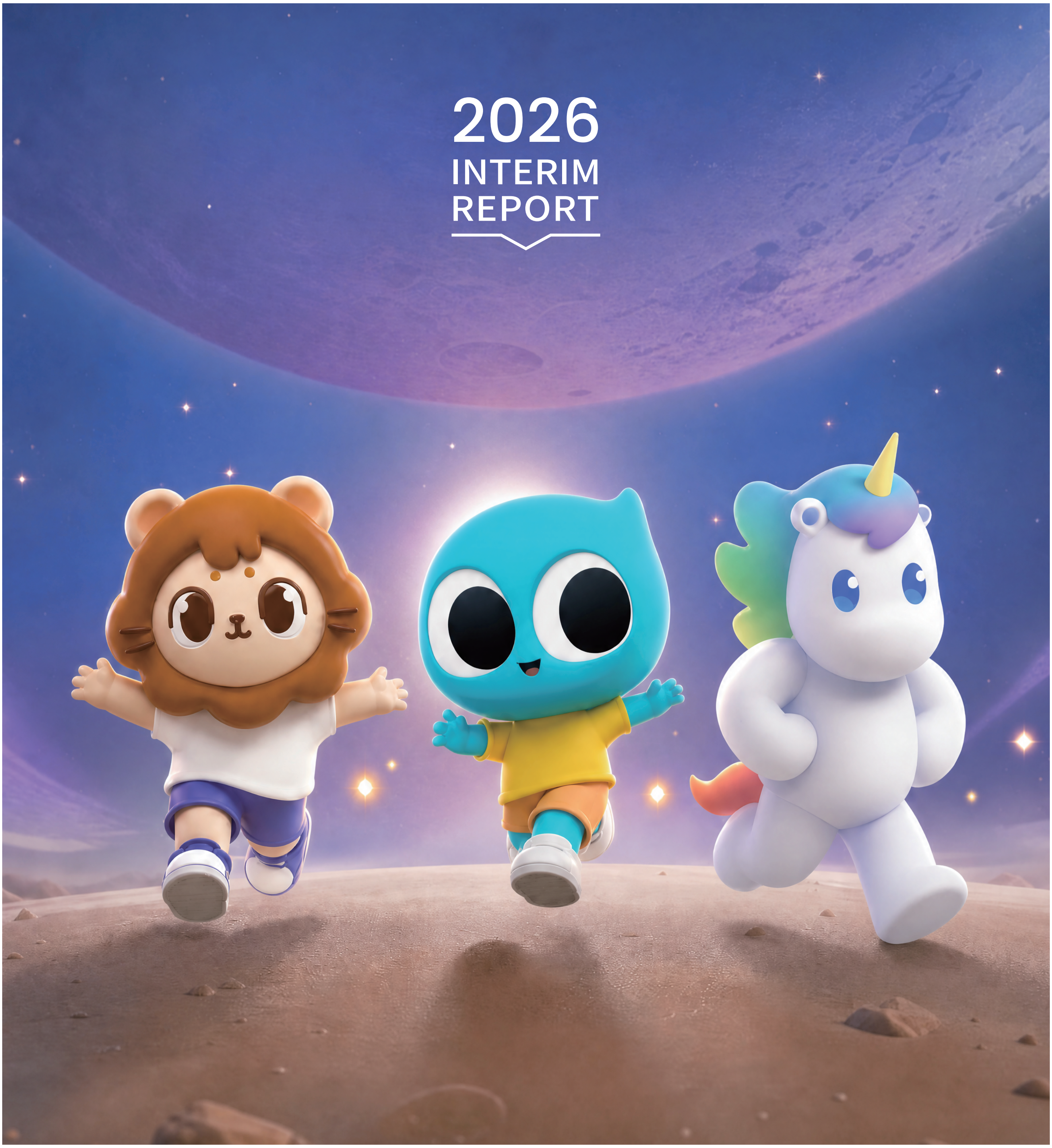
Newborn Town Inc.

赤子城科技有限公司

Stock Code：9911

(Incorporated in the Cayman Islands with limited liability)



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Chunhe (Chairman)
Mr. LI Ping
Mr. YE Chunjian (resigned on 28 August 2026)
Mr. SU Jian
Mr. SONG Pengliang (appointed on 28 August 2026)

Independent Non-executive Directors

Mr. CHI Shujin
Ms. CHEN Sichao
Mr. CHEN Yuyu

COMPANY SECRETARY

Mr. SONG Pengliang

AUTHORISED REPRESENTATIVES

Mr. LI Ping
Mr. SONG Pengliang

AUDIT COMMITTEE

Mr. CHI Shujin (Chairman)
Ms. CHEN Sichao
Mr. CHEN Yuyu

REMUNERATION COMMITTEE

Ms. CHEN Sichao (Chairwoman)
Mr. SU Jian
Mr. CHEN Yuyu

NOMINATION COMMITTEE

Mr. LIU Chunhe (Chairman)
Ms. CHEN Sichao
Mr. CHI Shujin

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
Central
Hong Kong

REGISTERED OFFICE

The offices of Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 701, 7/F, Building 20E Phase Three
Hong Kong Science Park
Pak Shek Kok, Sha Tin, New Territories
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

6/F, Tower B, Xiaoyun Road 33rd Building
Chaoyang District
Beijing
PRC

PRINCIPAL BANKS

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

Industrial and Commercial Bank of China Limited
Beijing Academy of Sciences Sub-branch
2A Xinkexiangyuan
Haidian District
Beijing
PRC

LEGAL ADVISERS

As to Hong Kong law:

Haiwen & Partners LLP
Room 601-602 & 610-616,
6/F, One International Finance Centre,
No. 1 Harbour View Street,
Central,
Hong Kong

As to Cayman Islands law:

Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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

STOCK CODE

09911

COMPANY'S WEBSITE

www.newborntown.com

FINANCIAL HIGHLIGHTS

- Revenue from contracts with customers for the six months ended 30 June 2026 amounted to USD606.9 million, representing an increase of 37.0% from USD442.8 million recorded for the six months ended 30 June 2025.

- Gross profit for the six months ended 30 June 2026 amounted to USD351.0 million, representing an increase of 42.1% from USD247.1 million recorded for the six months ended 30 June 2025.

- Profit for the period for the six months ended 30 June 2026 amounted to USD99.7 million, representing an increase of 41.2% from USD70.6 million recorded for the six months ended 30 June 2025.

- Profit attributable to equity shareholders of the Company for the six months ended 30 June 2026 amounted to USD99.3 million, representing an increase of 45.8% from USD68.1 million recorded for the six months ended 30 June 2025.

- Profit attributable to equity shareholders of the Company adjusted for the six months ended 30 June 2026 amounted to USD101.0 million, representing an increase of 18.7% from USD85.1 million recorded for the six months ended 30 June 2025.

- Adjusted EBITDA for the six months ended 30 June 2026 amounted to USD111.1 million, representing an increase of 23.6% from USD89.9 million recorded for the six months ended 30 June 2025.

	Six months ended 30 June	
	2026 ***USD'000*** ***(unaudited)***	2025 *USD'000* *(unaudited)* (re-translated)
Revenue from contracts with customers	**606,860**	442,845
Gross profit	**351,013**	247,104
Profit before income tax	**100,033**	70,506
Profit for the period	**99,746**	70,567
Basic earnings per share (expressed in USD per share)	**0.08**	0.05
Diluted earnings per share (expressed in USD per share)	**0.07**	0.05
Operating profit	**88,965**	66,732
Add:		
Share-based compensation expenses[(1)(2)]	**11,606**[(2)]	17,116[(1)]
Depreciation and amortization	**10,543**	6,039
Adjusted EBITDA	**111,114**	89,887

Notes:

(1) In March 2023, March 2024, May 2024, March 2025 and May 2025, the Board approved the respective grants of an aggregate of 2,441,170 RSUs, 4,778,877 RSUs, 659,668 RSUs, 30,316,184 RSUs and 897,415 RSUs to certain employees and management pursuant to the RSU Schemes. In December 2024, the Board approved the grant of RSUs to certain employees and management, including 22,215,102 RSUs as the modification of a share incentive plan adopted by a subsidiary of the Company. Share-based compensation expenses were recognised based on the respective vesting periods of the grants under the RSU Schemes, and amounted to approximately USD16,461,000 for the six months ended 30 June 2025, tantamount to the economic benefits which certain employees and management obtained from the Company. For further details, please refer to the announcements dated 24 March 2023, 22 March 2024, 21 May 2024, 20 March 2025 and 21 May 2025 of the Company.

On 30 August 2021, the Board granted in aggregate 80,000,000 Share Options to 32 eligible persons. The grant comprises performance-based Share Options, which are generally vested within 10 years. Share Options of each Grantee are to be vested in four tranches subject to the fulfilment of certain performance targets that are tied to the Company's ability to deliver on certain key indicators. With respect to the foregoing grant, the performance targets and whether and to what extent achieved were determined by the Board. For the aforementioned grants, evaluations were made on 30 June 2025 to assess the likelihood of the performance targets being met. Share-based compensation expenses amounting to approximately USD655,000 were recognised for the six months ended 30 June 2025.

(2) In March 2023, March 2024, May 2024, March 2025, May 2025, March 2026 and June 2026, the Board approved the respective grants of an aggregate of 2,441,170 RSUs, 4,778,877 RSUs, 659,668 RSUs, 30,316,184 RSUs, 897,415 RSUs, 12,747,486 RSUs and 2,181,919 RSUs to certain employees and management pursuant to the RSU Schemes. In December 2024, the Board approved the grant of RSUs to certain employees and management, including 22,215,102 RSUs as the modification of a share incentive plan adopted by a subsidiary of the Company. Share-based compensation expenses were recognised based on the respective vesting periods of the grants under the RSU Schemes, and amounted to approximately USD11,606,000 for the six months ended 30 June 2026, tantamount to the economic benefits which certain employees and management obtained from the Company. For further details, please refer to the announcements dated 24 March 2023, 22 March 2024, 21 May 2024, 20 March 2025, 21 May 2025, 26 March 2026 and 30 June 2026 of the Company.

BUSINESS HIGHLIGHTS

SUGO	TopTop	MICO	YoHo	Blued	Finka	HeeSay	Alice's Dream	Playlet	Heer Health

Pan-audience social networking business (SUGO, TopTop, MICO, YoHo)

Diverse-audience social networking business (Blued, Finka, HeeSay)

Innovative business (Alice's Dream, Playlet, Heer Health)

Sustained robust growth in revenue and profit with steady improvement in quality of earnings

Revenue amounted to US$**607** million increased by **37.0**% period-on-period

Profit for the period amounted to US$**100** million increased by **41.2**% period-on-period

Profit attributable to equity shareholders of the Company amounted to US$**99** million increased by **45.8**% period-on-period

Adjusted EBITDA amounted to US$**111** million increased by **23.6**% period-on-period

Continued market leadership of flagship products with globalization 2.0 yielding results across multiple markets

Social networking business

Revenue of SUGO grew by over **60**% period-on-period, while revenue of TopTop increased by approximately **30**% period-on-period

The business scale of core social products in the Middle East and North Africa ("**MENA**") region increased by more than **30**%

Innovative business

Empowered by AI, the launch efficiency of short drama content improved by **60%+**

The commercialization of **three** new niche games progressed smoothly, gradually demonstrating their potential for large-scale growth

Latin America	Europe
Japan and South Korea	...

SUGO: SUGO ranked among the **TOP 10** on Top Grossing chart for Social Networking Apps on iOS in multiple countries, including Brazil, Mexico, France, and Germany

TopTop: TopTop ranked among the **Top 10** on Casual Free Games chart on iOS in multiple countries, including Japan, South Korea, and France

Deep integration of AI capabilities with realization of enhanced efficiency across the entire business chain

Application Layer	AI+ Social networking	AI+ Entertainment	AI+Gaming	...
Platform Layer	Intelligent data platform "Siyu"	Intelligent design platform "KIVI"	Intelligent advertising delivery platform "Mofang"（魔方）, "Miaomiao"（妙妙）	
Model Layer	Boomiix · Self-Developed multimodal algorithm model			

Optimizing user experience
Improving operational efficiency for products
Upgrading business decision-making
Enhancing advertising delivery efficiency

AI ecosystem footprints: Aippy, NUSD Pay, Viggle AI......

Dear Shareholders:

The first half of 2026 marked a critical phase for the Company to further advance its globalization strategy in depth. During the Reporting Period, the Company's performance maintained robust growth, and a multi-market growth landscape took shape at an accelerated pace. Fuelled by breakthroughs of core products in various new markets, continuous advancement of AI capabilities and steady growth of innovative business, the Company achieved steady improvements in revenue scale, profitability and operational quality, with sustained strengthening of long-term growth momentum.

During the Reporting Period, the Company's total revenue amounted to US$607 million, representing a period-on-period increase of 37.0%; Profit for the period amounted to US$100 million, representing a period-on-period increase of 41.2%; Adjusted EBITDA amounted to US$111 million, representing a period-on-period increase of 23.6%; Profit attributable to equity shareholders of the Company amounted to US$99 million, representing a period-on-period increase of 45.8%, registering substantial growth. Among these, the social networking business maintained robust growth with revenue of US$539 million, representing a period-on-period increase of 36.5%. The innovative business maintained rapid growth, achieving revenue of US$68 million, representing a period-on-period increase of 41.2%.

Such growth was attributable to the continued rollout and in-depth implementation of the "Country Replication + Product Replication" strategy. In the first half of this year, the Company achieved remarkable results in global business expansion. While continuously consolidating competitive barriers in advantageous markets including the MENA and Southeast Asia, the Company also made positive progress to varying degrees in new markets such as Latin America, East Asia, Europe and North America, further expanding global user reach. With comprehensive enhancements in product capabilities, operational capabilities, organisational capabilities and AI capabilities, alongside the continuous refinement of a multi-product and multi-market framework, the Company's systematic advantages have become more prominent, while its competitiveness and influence within the global social entertainment industry keep rising.

During the Reporting Period, AI technology emerged as a key driver to elevate operational quality and efficiency across the Company's businesses. In the first half of the year, the Company's Token consumption surged more than 100 times period-on-period, reflecting deep integration of AI technology across all business links including research and development, operations and marketing. Within social products, AI has been widely deployed in key links such as recommendation matching, social assistance, intelligent operations, creative material design and security risk control, continuously boosting product operational efficiency and optimising user experience. In marketing and user acquisition, the Company built an AI marketing closed-loop covering viral material identification and large-scale production, creative generation, intelligent advertising placement and placement management. In addition, the Company continued to push forward the layout of AI applications and explore more possibilities for integrated development of artificial intelligence and social entertainment.

Furthermore, the Company actively promoted brand operations in key markets. Through a wide range of user and brand initiatives including annual creator galas, in-platform thematic campaigns and offline advertisements, the Company raised the profile of its flagship products and strengthened connections with local markets.

At the beginning of the year, the Company was included in the list of Hong Kong Stock Connect securities, further enhancing share liquidity and broadening access for Chinese mainland investors. Upholding a long-term philosophy, the Company has consistently carried out share repurchases and cancellations. During the Reporting Period, the Company repurchased 10,206,000 Shares at a total consideration in excess of HK$85 million, and cancelled 5,174,000 Shares. The Board believes that Share repurchases and cancellations are conducive to enhancing long-term Shareholder value, and holds full confidence in market prospects and the outlook for the Company's own businesses.

While generating commercial value, the Company actively fulfilled its social responsibilities. In the first half of the year, the Company continued to advance the "TEEN in FOCUS"(赤子少年守護計劃). We donated football training equipment to underprivileged children in markets including Thailand, Mexico and Egypt to support youth development. Meanwhile, the Company donated funds and supplies to orphanages in Indonesia, provided support for children with cancer in Egypt, and partnered with charitable organisations in Turkey to donate funds for critically ill children and vulnerable groups, giving back to local communities through concrete actions.

I hereby present the Company's financial position and operational highlights for the first half of 2026, and summarise the strategies and outlook of the Company for the second half of 2026.

BUSINESS REVIEW

I. Social networking business: Flagship products maintaining leading position with multiple breakthroughs in global footprint

In the first half of this year, the Company's pan-audience social networking business maintained strong growth momentum. Core products gained traction in more countries and regions, product capabilities were continuously enhanced, user scale and revenue scale rose in tandem, the systematic advantages of the "Multi-product + Multi-market" framework became more evident, and overall competitiveness and global influence kept improving.

During the Reporting Period, revenue of companion-based social platform SUGO increased by over 60% period-on-period. Its user scale expanded substantially, core metrics including activity level and payment rate maintained positive trends, and progress in global rollout was encouraging. In Latin America, SUGO consistently ranked among the top ten iOS social apps by revenue in multiple countries. In East Asia, SUGO demonstrated robust commercialisation capacity with standout performance in metrics such as DAU payment rate and new user Day 1 payment rate. In Europe, SUGO repeatedly secured a top ten position on the iOS social app revenue charts in multiple countries. In traditional advantageous markets including the MENA and Southeast Asia, SUGO sustained its leading position, ranking among the top three social apps by revenue in Saudi Arabia and the United Arab Emirates, and climbed into the top three of corresponding rankings in Thailand and Malaysia during the Reporting Period[(1)].

As a flagship product entrenched in the companion-based social track, SUGO has further validated the replicability of its business model and outstanding product capabilities amid expansion into new markets, evolving into a new-generation mainstream social platform with global attributes.

In the first half of the year, game-oriented social platform TopTop continued to deepen its presence and deliver multiple breakthroughs across high-value markets, with revenue rising by approximately 30% period-on-period. In East Asia, TopTop repeatedly entered the top ten of the iOS casual game free download chart[(2)], achieving substantial user growth and accelerated monetisation of user value. In European markets, TopTop actively nurtured community ecosystems and built market awareness. Meanwhile, TopTop successfully entered the North America market. Tailoring its product and operational strategies to local social norms and demands of segmented user groups, it achieved dual breakthroughs in user scale and revenue scale, paving the way for promising future growth.

With continuous improvements in product and operational sophistication, together with ongoing exploration of global markets, TopTop's distinctive "social + game" product model and high-stickiness UGC community ecosystem are generating increasingly strong "compounding effects". In the long run, TopTop has grown into one of the leading products in the global game-oriented social sector[(3)], and continues to expand into higher-value markets and broaden its user reach.

During the Reporting Period, the Company’s live-streaming social networking platform MICO and audio social networking platform YoHo maintained leading positions in their respective niche segments. MICO consistently occupied high rankings on the iOS social app revenue charts in markets including Saudi Arabia, the United Arab Emirates and Thailand. YoHo regularly featured among the top ten iOS social apps by revenue in core MENA markets such as Oman and the United Arab Emirates[(4)]. Both products maintained sound competitiveness in multiple advantageous markets and continued to refine localised operations and content ecosystem development.

In the first half of the year, the Company’s diverse-audience social networking business registered steady development. HeeSay, a global social community targeting diverse audience groups, steadily strengthened its influence in Southeast Asia, its advantageous market, consistently ranking among the top ten iOS social apps by revenue in the Philippines and other countries[(5)]. At the start of the year, HeeSay hosted its annual user gala in Thailand and launched the user interview programme He So Glam. Through continuous optimisation of community operations and enrichment of its content ecosystem, its global brand influence kept rising.

II. Innovative business: Breakthrough growth of new businesses and accelerated formation of the second growth curve

In the first half of this year, the Company’s innovative business maintained sound growth momentum. Businesses including niche games, short dramas and social e-commerce advanced steadily, positive progress was made in commercialization exploration, and the second growth curve took shape at an accelerated pace.

Among them, the niche games business developed steadily. Flagship games sustained long-term operation and profit generation, contributing stable profits to the Company. Leveraging the continued reuse of mature research and development and operational experience, the game team further enhanced its capability to develop new titles. Three new titles achieved smooth commercialisation during the Reporting Period, with solid performance in metrics such as retention rate and payment conversion rate, gradually demonstrating scaling potential.

In the first half of this year, short drama platform Playlet achieved dual leaps featuring “AI-driven restructuring + global breakthroughs”, alongside all-round improvements in user quality, operational efficiency and content mix. On the market front, while retaining its advantages in North America, a four-pillar growth engine covering “Europe + East Asia + Latin America + Southeast Asia” has gradually taken shape. On the content front, AI unlocked production capacity, lifting content launch efficiency by over 60%, facilitating the development of a more efficient content infrastructure and completing the transition of the content supply engine. On the user front, metrics including average viewing duration per user, payment conversion rate and Day 1 retention rate improved simultaneously, with continuous deepening of user consumption and platform stickiness.

During the Reporting Period, the professional barriers of the Company’s social e-commerce business in HIV prevention and sexual health services were further consolidated. Heer Health (荷爾健康) collaborated with Tsinghua University to complete China’s first real-world research focusing on PrEP users on online platforms, and the research findings were accepted and presented at the 26th IAS (第26屆國際艾滋病大會主辦方) Conference. Meanwhile, the Heer Health Online Hospital was included in the “HIV Prevention” mini-programme operated by the National Center for AIDS/STD Control and Prevention （艾防中心）, China CDC （中國疾控中心）, becoming the only online platform in Shandong Province outside the CDC and hospital systems to be featured.

III. Accelerated implementation of AI application, and remarkable results from full-chain empowerment

In recent years, the Company has firmly advanced its AI strategy, fully embraced AI technologies, accelerated in-depth integration of AI with all businesses and improved the layout of AI products. At present, AI has emerged as one of the key forces driving quality improvement, efficiency enhancement and sustained global breakthroughs across the Company's businesses.

On one hand, the Company continues to deeply apply AI capabilities to optimise product experience and lift operational efficiency. Intelligent tools and standardised workflows help boost efficiency across all business procedures. During the Reporting Period, the Company's AI capabilities were deployed on a large scale in key links including product research and development, user matching, operational management, content moderation and marketing placement, providing solid support for high-quality business development.

In terms of marketing placement, Mofang, the intelligent creative production platform, works closely with Miaomiao, the intelligent placement platform, forming a fully AI-powered efficient closed-loop covering viral content identification, material creation, price adjustment and placement management. Taking SUGO as an example, AI-driven placement in selected markets has delivered a more than 25% reduction in CPI, alongside a material improvement in ROI. During the World Cup, the system enabled real-time identification of market shifts and optimisation of placement strategies, bringing continuous improvements in response speed and advertising outcomes.

For product operations, Siyu, the Company's self-developed AI intelligent data platform, has continuously upgraded its analytical capabilities, compressing the processing cycle of certain complex analytical tasks from days to minutes. KIVI, the AI intelligent design platform, keeps expanding its design capabilities, further lifting the AI penetration rate for artwork production within products, and markedly improving efficiency in creating virtual gifts and UI interfaces as well as enriching operational activities.

Meanwhile, the Company continues to expand its AI application layout. During the Reporting Period, Aippy, the AI gaming community has achieved rapid growth. To date, it has recorded nearly 4 million global downloads, with DAU surging approximately six-fold since the start of the year, and its user retention metrics rank among the top in the industry. In addition, the Company's scope of AI application scenarios has been further expanded with the layout of the AI Agent payment project NUSD Pay. The Company also continues to invest in the AI industry, having backed projects spanning world models and AI-native game engines, AI interactive games, AI advertising and marketing, further expanding its AI application landscape.

We believe that the transformation brought by AI technology to social entertainment has only just begun, alongside advances in AI technology and evolving user demands. Building on market know-how, user insights and AI capability development, the Company will press ahead with the layout of a global AI social entertainment ecosystem, enabling AI to become an important source for delivering positive emotional value.

STRATEGY AND OUTLOOK

I. Deepening cultivation in the global social entertainment sector, refining product and market layout

In the second half of the year, the social networking business will remain the core driver of the Company's development. The global social entertainment market is still in a phase of rapid expansion with ample market potential. Data released by Research and Markets in January this year shows that the global social media platform market size is projected to grow from approximately US$1.0 trillion in 2025 to US$1.34 trillion in 2026, and reach US$4.42 trillion by 2030[6].

Drawing on the development trajectory of China's internet industry, global demand for online entertainment and social interaction continues to rise. There remains substantial room for growth in industry penetration, product formats and commercialisation levels. Particularly in Latin America, MENA, South Asia and selected European markets, the industry is passing through a critical window of rapid development amid continuously escalating user demand for online entertainment and social interaction. Companies equipped with capabilities in product innovation, localised operations and global replication will continue to encounter abundant growth opportunities across numerous markets.

Accordingly, the Company will continue to build on its flagship products to accelerate layout in high-potential markets including Latin America, East Asia, Europe and North America, and replicate core products such as SUGO and TopTop together with operational experience across more countries and regions. Meanwhile, the Company will further deepen its presence in advantageous markets such as MENA and Southeast Asia, consolidate the competitive advantages of its product portfolio across various niche segments, and further unlock user value and commercial potential.

Tailoring offerings to user demands in different markets, we will continuously upgrade our products and deepen the application of AI in user understanding, social matching, content moderation, marketing placement and other links, accelerating the development of a social entertainment product matrix delivering superior user experience and higher operational efficiency. For markets where encouraging progress has been achieved, the Company will strengthen local teams and optimise allocation of operational resources. For markets still under exploration, we will steadily build market insights and nurture local ecosystems. By providing social connections that genuinely meet user needs and high-quality content favoured by users, the Company will gradually expand user scale and market coverage.

II. Steadily advancing innovative business, cultivating diversified growth drivers

In the second half of the year, the Company will continue to regard innovative business as a key pillar for diversified growth and further consolidate the second growth curve. Centring on two major threads – the globalisation strategy and AI capability building, we will push ahead with coordinated development of innovative business including niche games, short dramas, social e-commerce and AI applications. The Company will seize development opportunities in global social entertainment and artificial intelligence applications and continuously extend its business boundaries.

The niche games business will continue to advance product development and long-term operations focusing on the merge games casual track, and optimise product design and commercialisation mechanisms targeting high-value markets including Europe, the United States, Japan and South Korea. For products that have entered the profit recovery cycle, we will keep enriching gameplay and content to boost user stickiness and deepen monetisation, sustaining steady profit contributions. Meanwhile, by leveraging existing research and development and operational experience, the Company will steadily advance new title development and market validation to expand its game product pipeline.

For the short drama business, the Company will adhere to the dual-driven strategy of global layout and AI empowerment to unlock the potential of "AI + content". In terms of global layout, the Company will continuously diversify content themes tailored to characteristics of different markets, strengthen capabilities in premium content production, distribution and operation, and expand business coverage to more language groups and regional markets. On content production, the Company will accelerate the in-depth application of AI technology in script writing, visual production, advertising placement and other links, continuously boost content output, expand the supply of high-quality content and raise efficiency in content production and commercialisation. The Company will also strengthen cooperation with global content platforms to bring more premium works to international markets and gradually scale up the short drama business and enhance its global influence.

In addition, the social e-commerce business will continue to focus on HIV prevention and sexual health services. The Company will constantly refine its product and service system, enhance professional service capabilities, actively fulfil corporate social responsibilities and further consolidate its industry influence.

III. Deepening AI technology application, driving application innovation and operational efficiency gains

Artificial intelligence technology continues to evolve rapidly, with continuous improvements in model capabilities, application efficiency and industrial penetration, bringing new shifts to the research and development, operation and commercialisation of internet products. We believe that AI can not only lift the operational efficiency of existing businesses, but also spawn new product forms and user experiences, and even reshape people's social entertainment lifestyles.

On one hand, the Company will continue to increase investment in in-house AI capabilities and deepen AI deployment across core business workflows. Drawing on continuously accumulated data, algorithms and operational experience, the Company will enable AI to deliver greater value in driving business growth and improving operational efficiency.

On the other hand, in the field of AI applications, we will keep focusing on young global users' demands for connection, interaction, creation and emotional value, and explore integrated innovation combining AI with social entertainment. Meanwhile, the Company will continuously monitor innovative technologies and outstanding teams in the AI sector, identify cooperation and investment opportunities aligned with the Company's strategic priorities, improve the layout of AI social entertainment products, and foster new growth drivers.

Looking ahead, the Company will treat AI capability building as a long-term pillar, further consolidate its advantages in global social entertainment business, and deepen coordinated development among AI technologies, multi-product portfolio and global layout. Actively embracing the industrial transformation brought by artificial intelligence, the Company will keep expanding its business boundaries. By connecting global users with higher-quality products and services, it will create more positive emotional value for users worldwide and pursue long-term and sustainable development.

Notes:

(1)(2)(4)(5) https://www.diandian.com

(3) https://sensortower-china.com/zh-CN

(6) https://www.researchandmarkets.com

FINANCIAL REVIEW

REVENUE

Our revenue from contracts with customers increased by 37.0% to USD606.9 million for the six months ended 30 June 2026, from USD442.8 million for the six months ended 30 June 2025. The following table sets forth a breakdown of our revenue by segments for the periods indicated:

	Six months ended 30 June				
	2026		2025		
	USD'000 (unaudited)	***% of Total revenue (unaudited)***	*USD'000 (unaudited)* (re-translated)	*% of Total revenue (unaudited)*	*YoY Change*
Social networking business	**538,684**	**88.8**	394,551	89.1	36.5%
Innovative business	**68,176**	**11.2**	48,294	10.9	41.2%
Total	**606,860**	**100.0**	442,845	100.0	37.0%

The revenue from social networking business for the six months ended 30 June 2026 was USD538.7 million, representing an increase of 36.5% from USD394.6 million for the six months ended 30 June 2025, which was primarily attributable to (i) the Group's continuous improvements to enhance product capabilities, improve operational sophistication, and actively promote its global layout and brand operation in key markets, resulting in dual breakthroughs in both user scale and revenue scale; and (ii) the Group's accelerated in-depth integration of AI with its business and full-chain empowerment, driving steady revenue growth.

The revenue from innovative business for the six months ended 30 June 2026 was USD68.2 million, representing an increase of 41.2% from USD48.3 million for the six months ended 30 June 2025, which was mainly attributable to the Group's actively developed short drama business, which, driven by AI, optimised the content structure and unlocked production capacity, with continuous deepening of user consumption and platform stickiness.

COST OF REVENUE

Our cost of revenue for the six months ended 30 June 2026 was USD255.8 million, representing an increase of 30.7% from USD195.7 million for the six months ended 30 June 2025. The following table sets forth a breakdown of our cost of revenue by nature for the periods indicated:

	Six months ended 30 June				
	2026		2025		
	USD'000 (unaudited)	***% of Total revenue (unaudited)***	*USD'000 (unaudited)* (re-translated)	*% of Total revenue (unaudited)*	*YoY Change*
Revenue sharing and commission fees	**169,646**	**28.0**	125,793	28.4	34.9%
Employee benefit expense	**35,630**	**5.9**	24,962	5.6	42.7%
Server capacity expense	**14,629**	**2.4**	8,305	1.9	76.1%
Share-based compensation expenses	**10,131**	**1.7**	15,728	3.6	-35.6%
Depreciation and amortisation	**8,866**	**1.5**	4,358	1.0	103.4%
Cost of inventories	**6,935**	**1.1**	6,781	1.5	2.3%
Technical and other service fee	**5,440**	**0.9**	6,014	1.4	-9.5%
Short-term leases and lease-related expenses	**1,441**	**0.2**	1,352	0.3	6.6%
Travel expense	**1,284**	**0.2**	842	0.2	52.5%
Others	**1,845**	**0.3**	1,606	0.3	14.9%
Total	**255,847**	**42.2**	195,741	44.2	30.7%

The following table sets forth a breakdown of our cost of revenue by segments for the periods indicated:

	Six months ended 30 June				
	2026		2025		
	USD'000 (unaudited)	***% (unaudited)***	*USD'000 (unaudited)* (re-translated)	*% (unaudited)*	*YoY Change*
Social networking business	**230,327**	**90.0**	183,039	93.5	25.8%
Innovative business	**25,520**	**10.0**	12,702	6.5	100.9%
Total	**255,847**	**100.0**	195,741	100.0	30.7%

The cost of revenue for the social networking business for the six months ended 30 June 2026 was USD230.3 million, representing an increase of 25.8% from USD183.0 million for the six months ended 30 June 2025, which was mainly attributable to the increased cost comprising revenue sharing and commission fees incurred by the social networking business, server capacity expense, as well as the increase in employee benefit expenses.

The cost of revenue for the innovative business for the six months ended 30 June 2026 was USD25.5 million, representing an increase of 100.9% from USD12.7 million for the six months ended 30 June 2025, which was mainly due to the corresponding increase in costs resulting from the growth in revenue from the short drama business.

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth the gross profit and gross profit margin for the periods indicated:

	Six months ended 30 June						
	2026			2025			
	Gross Profit USD'000 (unaudited)	**% (unaudited)**	**Gross Profit margin (unaudited)**	*Gross Profit USD'000 (unaudited)* (re-translated)	*% (unaudited)*	*Gross Profit margin (unaudited)*	*YoY Change in gross profit*
Social networking business	**308,357**	**87.8**	**57.2%**	211,512	85.6	53.6%	45.8%
Innovative business	**42,656**	**12.2**	**62.6%**	35,592	14.4	73.7%	19.8%
Total	**351,013**	**100.0**	**57.8%**	247,104	100.0	55.8%	42.1%

Our gross profit for the six months ended 30 June 2026 was USD351.0 million, representing an increase of 42.1% from USD247.1 million for the six months ended 30 June 2025. The gross profit of the social networking business increased from USD211.5 million for the six months ended 30 June 2025 to USD308.4 million for the six months ended 30 June 2026, which was mainly attributable to the Group's proactive efforts to promote global layout and the remarkable results from AI full-chain empowerment, which led to increases in both revenue and gross profit of our social networking business. The gross profit from innovative business increased from USD35.6 million for the six months ended 30 June 2025 to USD42.7 million for the six months ended 30 June 2026, which was mainly attributable to the steady growth of the Group's actively developed short drama business driven by AI.

Our gross profit margin increased from 55.8% for the six months ended 30 June 2025 to 57.8% for the six months ended 30 June 2026. The gross profit margin of the social networking business increased from 53.6% for the six months ended 30 June 2025 to 57.2% for the six months ended 30 June 2026, which was mainly due to the extensive application of AI capabilities, which helped to boost efficiency across all business procedures, thereby enabling high-quality business development and a sustained improvement in operational efficiency. The gross profit margin of the innovative business decreased from 73.7% for the six months ended 30 June 2025 to 62.6% for the six months ended 30 June 2026, which was mainly due to the increased costs arising from the Group's significant investments in the short drama business.

SELLING AND MARKETING EXPENSES

For the six months ended 30 June 2026, our selling and marketing expenses increased by 64.0% to USD228.6 million as compared to USD139.4 million for the six months ended 30 June 2025, which was primarily attributable to intensified efforts to promote our social networking business.

RESEARCH AND DEVELOPMENT EXPENSES

For the six months ended 30 June 2026, our research and development expenses increased by 33.9% to USD31.2 million from USD23.3 million for the six months ended 30 June 2025, which was primarily attributable to the increase in employee benefit expenses.

GENERAL AND ADMINISTRATIVE EXPENSES

For the six months ended 30 June 2026, our general and administrative expenses increased by 21.8% to USD20.7 million as compared to USD17.0 million for the six months ended 30 June 2025, which is primarily due to the increase in employee benefit expenses.

OPERATING PROFIT

For the six months ended 30 June 2026, our operating profit increased by 33.4% to USD89.0 million as compared to USD66.7 million for the six months ended 30 June 2025, which was mainly attributable to (i) an increase of USD103.9 million in our gross profit; (ii) an increase of USD89.2 million in our selling and marketing expenses; (iii) an increase of USD7.9 million in our research and development expenses; (iv) an increase of USD3.7 million in our general and administrative expenses; (v) an increase of USD10.3 million in other net loss; and (vi) an increase of USD29.9 million in gain on disposal of subsidiaries.

FINANCE INCOME, NET

For the six months ended 30 June 2026, we recorded a net finance income of USD5.4 million as compared to a net finance income of USD3.7 million for the six months ended 30 June 2025. Such change was mainly attributable to the increase in interest income from our bank deposits.

INCOME TAX EXPENSES/(CREDITS)

For the six months ended 30 June 2026, we recorded income tax expenses of USD0.3 million as compared to the income tax credits of USD0.1 million for the six months ended 30 June 2025.

PROFIT FOR THE PERIOD

As a result of the foregoing, our profit for the period increased by 41.2% to USD99.7 million for the six months ended 30 June 2026 as compared to USD70.6 million for the six months ended 30 June 2025.

NON-IFRS MEASURES

To supplement our consolidated statement of comprehensive income, which is presented in accordance with IFRS, we also use adjusted EBITDA and profit attributable to equity shareholders of the Company adjusted as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that these non-IFRS measures help our investors in identifying underlying trends in our business and provide our investors useful information in understanding and evaluating our results of operation by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance, which is the same approach that our management takes when comparing our financial results across accounting periods. We also believe that these non-IFRS measures provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects and allow for greater visibility with respect to key metrics used by our management in its financial and operational decision-making.

We define adjusted EBITDA as operating profit adjusted by share-based compensation expenses, depreciation and amortization. We define profit attributable to equity shareholders of the Company adjusted as profit attributable to equity shareholders adjusted by share-based compensation expenses and gain on revaluation of equity method investee, which was attributed to equity shareholders of the Company. When assessing our operating and financial performance, you should not consider adjusted EBITDA and profit attributable to equity shareholders of the Company adjusted in isolation from or as a substitute for our financial performance or financial position as reported in accordance with IFRS. The terms adjusted EBITDA and profit attributable to equity shareholders of the Company adjusted are not defined under IFRS, and such terms may not be comparable to other similarly titled measures used by other companies.

The following tables set forth the reconciliation of our non-IFRS financial measure for the periods indicated, to the nearest measures prepared in accordance with IFRS:

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(unaudited)	*(unaudited)*
		(re-translated)
Operating profit	**88,965**	66,732
Add:		
Share-based compensation expenses[(1)(2)]	**11,606[(2)]**	17,116[(1)]
Depreciation and amortization	**10,543**	6,039
Adjusted EBITDA	**111,114**	89,887
Adjusted EBITDA growth	**23.6%**	42.4%

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(unaudited)	*(unaudited)*
		(re-translated)
Profit attributable to equity shareholders of the Company	**99,328**	68,110
Add:		
Share-based compensation expenses, which was attributed to equity shareholders of the Company	**11,494**	17,001
Less :		
Gain on revaluation of equity method investee	**9,805**	–
Profit attributable to equity shareholders of the Company adjusted	**101,017**	85,111
Growth rate of adjusted profit attributable to equity shareholders of the Company	**18.7%**	141.8%

Notes:

(1) In March 2023, March 2024, May 2024, March 2025 and May 2025, the Board approved the respective grants of an aggregate of 2,441,170 RSUs, 4,778,877 RSUs, 659,668 RSUs, 30,316,184 RSUs and 897,415 RSUs to certain employees and management pursuant to the RSU Schemes. In December 2024, the Board approved the grant of RSUs to certain employees and management, including 22,215,102 RSUs as the modification of a share incentive plan adopted by a subsidiary of the Company. Share-based compensation expenses were recognised based on the respective vesting periods of the grants under the RSU Schemes, and amounted to approximately USD16,461,000 for the six months ended 30 June 2025, tantamount to the economic benefits which certain employees and management obtained from the Company. For further details, please refer to the announcements dated 24 March 2023, 22 March 2024, 21 May 2024, 20 March 2025 and 21 May 2025 of the Company.

On 30 August 2021, the Board granted in aggregate 80,000,000 Share Options to 32 eligible persons. The grant comprises performance-based Share Options, which are generally vested within 10 years. Share Options of each Grantee are to be vested in four tranches subject to the fulfilment of certain performance targets that are tied to the Company's ability to deliver on certain key indicators. With respect to the foregoing grant, the performance targets and whether and to what extent achieved were determined by the Board. For the aforementioned grants, evaluations were made on 30 June 2025 to assess the likelihood of the performance targets being met. Share-based compensation expenses amounting to approximately USD655,000 were recognised for the six months ended 30 June 2025.

(2) In March 2023, March 2024, May 2024, March 2025, May 2025, March 2026 and June 2026, the Board approved the respective grants of an aggregate of 2,441,170 RSUs, 4,778,877 RSUs, 659,668 RSUs, 30,316,184 RSUs, 897,415 RSUs, 12,747,486 RSUs and 2,181,919 RSUs to certain employees and management pursuant to the RSU Schemes. In December 2024, the Board approved the grant of RSUs to certain employees and management, including 22,215,102 RSUs as the modification of a share incentive plan adopted by a subsidiary of the Company. Share-based compensation expenses were recognised based on the respective vesting periods of the grants under the RSU Schemes, and amounted to approximately USD11,606,000 for the six months ended 30 June 2026, tantamount to the economic benefits which certain employees and management obtained from the Company. For further details, please refer to the announcements dated 24 March 2023, 22 March 2024, 21 May 2024, 20 March 2025, 21 May 2025, 26 March 2026 and 30 June 2026 of the Company.

TREASURY POLICY

We had adopted a prudent financial management approach for our treasury policy. The Board closely monitors our Group's liquidity position to ensure that the liquidity structure of our assets and liabilities can meet our funding needs all time.

CAPITAL STRUCTURE

We continued to maintain a healthy and sound financial position. Our total assets increased from USD625.2 million as at 31 December 2025 to USD729.5 million as at 30 June 2026, while our total liabilities decreased from USD257.8 million as at 31 December 2025 to USD250.7 million as at 30 June 2026.

FINANCIAL RESOURCES AND OPERATING CASH FLOW

We funded our cash requirement principally from capital contribution from Shareholders and cash generated from our operations.

As at 30 June 2026, our cash and cash equivalents were USD409.4 million, as compared to USD363.9 million as at 31 December 2025.

Compared to USD73.5 million recorded for the six months ended 30 June 2025, the cash generated from operations for the six months ended 30 June 2026 increased to USD89.3 million.

We believe that our existing cash and cash equivalents and anticipated cash flow from operations are sufficient to fund our operating activities, capital expenditures and other obligations for at least the next 12 months.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

To preserve funds for future capital expenditure and new business opportunities, we continue to invest surplus cash in commercial bank wealth management products and funds issued by major and reputable financial institutions, which generate relatively low risk income for us. We recognise such investments as financial assets measured at fair value through profit or loss of current portion and manage such investments in accordance with our internal policies as disclosed in the Prospectus. As at 30 June 2026, the fair value of such investments increased to USD39.4 million, compared to USD23.7 million as at 31 December 2025. Such increase was primarily attributable to the increase in purchase of wealth management products.

CAPITAL EXPENDITURE

For the six months ended 30 June 2026, our capital expenditure primarily consisted of expenditures on property and equipment as well as intangible assets, including purchases of computers, other office equipment, etc. The capital expenditures for the six months ended 30 June 2026 were USD3.0 million, representing an increase of USD2.3 million from USD0.7 million for the six months ended 30 June 2025.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investments as at 30 June 2026.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

We did not have any other material investment, acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

PLEDGE OF ASSETS

As at 30 June 2026, we did not pledge any of our assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

We intend to pursue strategic investment or acquire businesses with an expectation to creating synergies with our own business. We aim to target companies that have competitive strengths in technology, data and other areas or participants in the upstream and downstream industries. We also intend to use the cash generated from our operating activities to fund such investment or acquisition.

CONTINGENT LIABILITIES

As at 30 June 2026, we did not have any material contingent liabilities.

GEARING RATIO

As at 30 June 2026, liabilities-to-assets ratio of the Company decreased from 41.2% as at 31 December 2025 to 34.4% as at 30 June 2026, which is calculated as total liabilities divided by total assets.

FOREIGN EXCHANGE RISK MANAGEMENT

We operate our business internationally and our major receipts and payments are denominated in the U.S. dollars. The presentation currency of the Group's interim financial report for the six months ended 30 June 2026 was changed from Renminbi to U.S. dollars (the functional currency of each individual Group entity remains unchanged). We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi and the Hong Kong dollar. Therefore, foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective functional currency of our Group's entities. We managed foreign exchange risk by performing regular reviews of our foreign exchange exposures. We did not hedge against any fluctuations in foreign currency for the six months ended 30 June 2026.

OTHER PRINCIPAL RISKS AND UNCERTAINTIES

Our operations and future financial results could be materially and adversely affected by various risks. The following highlights the principal risks the Group is susceptible to and is not meant to be exhaustive:

- We face competition in the rapidly evolving industry and we may not be able to keep continuous research and development and innovation, and may not be able to compete successfully against our existing and future competitors.

- If the mobile internet industry fails to continue to develop, our profitability and prospects may be materially and adversely affected.

- Any failure to retain existing advertisers and media publishers or to attract new advertisers and media publishers may negatively impact our revenue and business.

- We may be held liable for information or content displayed on, distributed by or linked from our mobile apps and may suffer a loss of users and damage to our reputation.

- Misappropriation or misuse of privacy information and failure to comply with laws and regulations on data protection, including the General Data Protection Regulation, could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in users and customers, or otherwise harm our business.

- If we fail to prevent security breaches, cyber-attacks or other unauthorized access to our systems or our users' data, we may be exposed to significant consequences, including legal and financial exposure and loss of users, and damage to our reputation.

EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the Reporting Period which are required to be disclosed.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, we had a total of 2,002 full-time employees, mainly based in Beijing, Shenzhen, Jinan, Chengdu, Guangzhou and Hong Kong. Among all employees, 1,161 of them are in research and development department, representing 57.99% of the total full-time employees. The number of employees employed by the Group varies from time to time depending on needs, and employees are remunerated with reference to market conditions and individual employees' performance, qualification and experience. The total employee benefit expenses of the Group during the Reporting Period were USD90,190,000.

With a view to nurturing and retaining talents, the Group has formulated systematic recruitment procedures and offered competitive benefits and training opportunities. The remuneration policy and overall package of the employees are periodically reviewed by the Group. Employees will be rated according to their appraisals, which in turn affect the performance bonus and Share awards.

DIRECTORS

During the Relevant Period and up to the Latest Practicable Date, the Board comprised four executive Directors and three independent non-executive Directors as set out below:

Executive Directors:

Mr. LIU Chunhe (Chairman)
Mr. LI Ping (Executive Director and Chief Executive Officer)
Mr. YE Chunjian (Executive Director and Chief Technology Officer, resigned on 28 August 2026)
Mr. SU Jian (Executive Director and Mico Chief Executive Officer)
Mr. SONG Pengliang (Executive Director and Company Secretary, appointed on 28 August 2026)

Independent Non-executive Directors:

Mr. CHI Shujin
Ms. CHEN Sichao
Mr. CHEN Yuyu

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

On 28 August 2026, Mr. Ye Chunjian resigned as an Executive Director and Chief Technology Officer of the Company for personal career development reasons. Following his resignation, he will remain with the Group and fully devote himself to the development of the AI business. Mr. Song Pengliang was appointed as an Executive Director of the Company on the same date.

During the Relevant Period and up to the Latest Practicable Date, the Directors confirmed that the relevant information has been disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been 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 they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Capacity/ Nature of interest	Number of Shares and underlying Shares[1]	Approximate percentage of shareholding[2]
Mr. Liu Chunhe[3][5]	Interest in a controlled corporation[3]	238,706,646	16.95%
	Concert party[5]	341,828,420	24.28%
	Beneficial owner[6]	24,000,000	1.70%
Mr. Li Ping[4][5]	Interest in a controlled corporation[4]	73,121,774	5.19%
	Concert party[5]	341,828,420	24.28%
	Beneficial owner[6]	6,000,000	0.43%
Mr. Su Jian	Beneficial owner/Interest in a controlled corporation[7]	159,460,810	11.33%
Mr. Ye Chunjian	Beneficial owner[8]	6,000,000	0.43%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on 1,408,034,391 Shares in issue as at 30 June 2026.

(3) The Shares are registered under the name of Spriver Tech Limited, the issued share capital of which is owned as to 100% by Mr. Liu Chunhe. Accordingly, Mr. Liu Chunhe is deemed to be interested in all the Shares held by Spriver Tech Limited for the purpose of Part XV of the SFO.

(4) The Shares are registered under the name of Parallel World Limited, the issued share capital of which is owned as to 100% by Mr. Li Ping. Accordingly, Mr. Li Ping is deemed to be interested in all the Shares held by Parallel World Limited for the purpose of Part XV of the SFO.

(5) Mr. Liu Chunhe and Mr. Li Ping are parties acting in concert (having the meaning ascribed thereto in the Takeovers Code). Accordingly, Mr. Liu Chunhe, Spriver Tech Limited, Mr. Li Ping, Parallel World Limited are each deemed to be interested in the Shares held by them under the SFO.

(6) On 30 August 2021, Mr. Liu Chunhe and Mr. Li Ping were granted 24,000,000 and 6,000,000 Share Options respectively by the Company under the Share Option Scheme adopted by the Company on 31 May 2021. The grant of 24,000,000 Share Options to Mr. Liu Chunhe and 6,000,000 Share Options to Mr. Li Ping was approved by the independent Shareholders at an extraordinary general meeting of the Company held on 31 March 2022.

(7) On 30 August 2021, Mr. Su Jian was granted 9,000,000 Share Options by the Company under the Share Option Scheme. 150,460,810 Consideration Shares have been issued and allotted to JZZT under the Share Purchase Agreement (as supplemented by the supplemental agreement). As at 30 June 2026, JZZT is owned as to 47.69% and 52.31% by Travelspace Limited and other shareholders, respectively. Among which, Travelspace Limited is wholly owned by Mr. Su Jian, an executive Director of the Company. Hence, Mr. Su Jian and Travelspace Limited are deemed, under the SFO, to be interested in the 150,460,810 Shares held by JZZT.

(8) On 30 August 2021, Mr. Ye Chunjian was granted 6,000,000 Share Options by the Company under the Share Option Scheme.

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

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

Name of Shareholder	Capacity/ Nature of interest	Number of Shares[1]	Approximate percentage of shareholding[2]
BGFG[3]	Beneficial owner[3]	125,966,383	8.95%
JZZT[4]	Beneficial owner[4]	150,460,810	10.69%
TMF Trust (HK) Limited[5]	Trustee[5]	155,125,318	11.02%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on 1,408,034,391 Shares in issue as at 30 June 2026.

(3) BGFG is directly and wholly owned by Mr. Wang Xinming. Mr. Wang Xinming is therefore deemed to be interested in all the Shares held by BGFG under the SFO.

(4) As at 30 June 2026, JZZT is owned as to 47.69% and 52.31% by Travelspace Limited and other shareholders, respectively. Among which, Travelspace Limited is wholly owned by Mr. Su Jian, an executive Director of the Company. Hence, Mr. Su Jian and Travelspace Limited are deemed, under the SFO, to be interested in the 150,460,810 Shares held by JZZT.

(5) TMF Trust (HK) Limited, being the trustee of the Company's Employee RSU Scheme, Management RSU Scheme, RSU Award Scheme and NBT RSU Scheme, directly holds the entire issued share capital of each of Bridge Partners Limited, Three D Partners Limited and JJQJ Partners Limited, which in turn holds Shares for the benefit of eligible participants pursuant to the said share schemes. As of 30 June 2026, 10,493,430 Shares are held by Bridge Partners Limited pursuant to the Management RSU Scheme, 122,745,126 Shares are held in aggregate by Three D Partners Limited pursuant to the Employee RSU Scheme and the RSU Award Scheme and 21,886,762 Shares are held by JJQJ pursuant to the NBT RSU Scheme. Hence, TMF Trust (HK) Limited is deemed, under the SFO, to be interested in the 10,493,430 Shares, 122,745,126 Shares and 21,886,762 Shares held by Bridge Partners Limited, Three D Partners Limited and JJQJ Partners Limited, respectively.

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

RSU SCHEMES

Employee RSU Scheme

We adopted the Employee RSU Scheme on 11 December 2019, with revisions thereto made on the respective dates of 28 May 2020 and 21 May 2024 to incentivise employees and consultants (not being core connected persons of the Company under the Listing Rules) of the Group for their contribution to the Group and to attract and retain skilled and experienced personnel for the future growth of the Group by providing them with the opportunity to own equity interests in the Company. The Company has appointed the Employee RSU Trustee to assist with the administration and vesting of RSUs granted pursuant to the Employee RSU Scheme. A summary of the terms of the Employee RSU Scheme has been set out in the Appendix IV of the Prospectus and the announcements dated 28 May 2020 and 21 May 2024 of the Company in relation to the amendments to the Employee RSU Scheme.

Participants in the Employee RSU Scheme

Persons eligible to receive RSUs under the Employee RSU Scheme ("**Employee RSU Eligible Persons**") include existing employees and consultants (not being core connected persons of the Company under the Listing Rules) of the Company or any of its subsidiaries, excluding any person who is a Director, member of senior management, core connected persons of the Company or who is resident in a place where the award of the Shares and/or the vesting of the transfer of the Shares pursuant to the Employee RSU Scheme is not permitted under the laws and regulations of such place or where in the view of the Employee RSU Administrator or the Employee RSU Trustee, as the case may be, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person. Consultants refer to any person that provides research, development, consultancy and other technical or operational support to the Group and has contributed or will contribute to the Group. The Employee RSU Administrator selects the Employee RSU Eligible Persons to receive RSUs under the Employee RSU Scheme at its discretion.

Maximum entitlement of each participant

There is no limit on the maximum entitlement of each participant under the Employee RSU Scheme ("**Employee RSU Participant**").

Term of the Employee RSU Scheme

The Employee RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the date of the adoption of the Employee RSU Scheme (unless it is terminated earlier in accordance with its terms). As of the Latest Practicable Date, the remaining life of the Employee RSU Scheme is less than four (4) years.

Maximum number of Shares under the Employee RSU Scheme

Unless otherwise approved by Shareholders, the total number of Shares underlying RSUs (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the Employee RSU Scheme) under the Employee RSU Scheme shall not exceed 32,540,356 Shares, representing approximately 2.32% of the issued share capital of the Company (excluding treasury shares) as of the Latest Practicable Date.

Vesting of RSUs

The Employee RSU Administrator can determine the vesting criteria, conditions and time schedule for the vesting of the RSUs and such criteria, conditions and time schedule shall be stated in the Employee RSU Grant Letter.

Within a reasonable time after the vesting criteria, conditions and time schedule have been met, reached, fulfilled, satisfied or waived, the Employee RSU Administrator shall send a vesting notice ("**Employee RSU Vesting Notice**") to each of the relevant Employee RSU Participants. The Employee RSU Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been met, reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions with respect of those Shares) involved. The Employee RSU Scheme does not provide for the vesting period of the RSUs.

Total number of Shares available for issue under the Employee RSU Scheme and % of issued share capital as of the Latest Practicable Date

No new Shares will be issued under the Employee RSU Scheme.

Exercise of the RSUs

RSUs held by an Employee RSU Participant that are vested as evidenced by the Employee RSU Vesting Notice may be exercised (in whole or in part) by the Employee RSU Participant serving an exercise notice in writing on the Employee RSU Trustee and the Company. The Employee RSU Scheme does not provide for the period within which the RSUs may be exercised by the grantee under the scheme.

Amounts to be paid on acceptance of RSUs

An Employee RSU Selected Person may accept an offer of the grant of RSUs in such manner as set out in the Employee RSU Grant Letter. Once accepted, the RSUs are deemed granted from the date of the Employee RSU Grant Letter. The amount to be paid on acceptance of RSUs is nil under the Employee RSU Scheme.

Basis of determining the purchase price

No purchase price is to be paid by the grantees for the RSUs granted under the Employee RSU Scheme.

Details of the RSUs granted under the Employee RSU Scheme

As of 30 June 2026, details of the RSUs granted under the Employee RSU Scheme were as follows:

Grantees of RSUs	Number of RSUs unvested as at 1 January 2026	Granted during the six months ended 30 June 2026	Dates of grant	The closing Price of Shares underlying RSUs on the grant date	Purchase price	Vesting period	RSUs vested during the six months ended 30 June 2026	Weighted average closing price of Shares underlying RSUs immediately prior to the date of vesting	RSUs lapsed during the six months ended 30 June 2026	RSUs cancelled during the six months ended 30 June 2026	Number of RSUs unvested as at 30 June 2026	The closing price of Shares immediately before the grant date
– 31 employees of the Company	0	0	28 May 2020	HK$1.65	N/A	The RSUs granted shall normally be vested in the grantees within three and a half years from the date of grant. 25% of the total RSUs granted were vested or shall be vested on 20 July 2020, 20 July 2021, 20 July 2022 and 20 July 2023, respectively. No performance target is attached to the vesting of RSUs granted.	0	HK$11.10	0	0	0	HK$1.65
– 5 employees of the Company	0	0	24 March 2021	HK$4.33	N/A	The RSUs granted shall normally be vested in the grantees within three and a half years from the date of grant. 25% of the total RSUs granted were vested or shall be vested on 20 July 2021, 20 July 2022, 20 July 2023 and 20 July 2024, respectively. No performance target is attached to the vesting of RSUs granted.	0	HK$11.10	0	0	0	HK$4.52
– 4 employees of the Company	543,395	0	23 March 2023	HK$1.67	N/A	The RSUs granted shall normally be vested in the grantees within three and a half years from the date of grant. 25% of the total RSUs granted were vested or shall be vested on 20 July 2023, 20 July 2024, 20 July 2025 and 20 July 2026, respectively. No performance target is attached to the vesting of RSUs so granted.	0	HK$11.10	0	0	543,395	HK$1.56

Grantees of RSUs	Number of RSUs unvested as at 1 January 2026	Granted during the six months ended 30 June 2026	Dates of grant	The closing Price of Shares underlying RSUs on the grant date	Purchase price	Vesting period	RSUs vested during the six months ended 30 June 2026	Weighted average closing price of Shares underlying RSUs immediately prior to the date of vesting	RSUs lapsed during the six months ended 30 June 2026	RSUs cancelled during the six months ended 30 June 2026	Number of RSUs unvested as at 30 June 2026	The closing price of Shares immediately before the grant date
– 6 employees of the Company	1,335,744	0	21 March 2024	HK$2.55	N/A	The RSUs granted shall normally be vested in the grantees within three and a half years from the date of grant. 25% of the total RSUs granted were vested or shall be vested on 20 July 2024, 20 July 2025, 20 July 2026 and 20 July 2027, respectively. No performance target is attached to the vesting of RSUs so granted.	0	HK$11.10	0	0	1,335,744	HK$2.6
– 4 employees of the Company	323,668	0	21 May 2024	HK$3.93	N/A	The RSUs granted shall normally be vested in the grantees within three and a half years from the date of grant. 25% of the total RSUs granted were vested or shall be vested on 20 July 2024, 20 July 2025, 20 July 2026 and 20 July 2027, respectively. No performance target is attached to the vesting of RSUs so granted.	0	HK$11.10	54,725	0	268,943	HK$3.95
Total	**2,202,807**	**0**					**0**		**54,725**	**0**	**2,148,082**	

Since the adoption of the Employee RSU Scheme and as of 30 June 2026, no grant under the Employee RSU Scheme has been made to any of (i) the Directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) any related entity participant or service provider with RSUs granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue of the Company; and (iii) any other participant with RSUs granted in excess of the 1% individual limit (with the aforementioned terms having the same meanings as given to such terms in the Listing Rules).

As of 1 January 2026, the aggregate number of Shares underlying the granted RSUs under the Employee RSU Scheme was 36,232,155 (of which 3,059,773 RSUs previously granted to the grantees under the Employee RSU Scheme were forfeited upon their resignation), representing approximately 2.56% of the issued share capital of the Company (excluding treasury shares) as of 1 January 2026. During the six months ended 30 June 2026, 0 RSUs were granted, 54,725 RSUs lapsed and no RSUs were cancelled pursuant to the Employee RSU Scheme. As of 30 June 2026, the aggregate number of Shares underlying the granted RSUs under the Employee RSU Scheme was 36,232,155 (of which 3,114,498 RSUs previously granted to the grantees were forfeited upon their resignation), representing approximately 2.57% of the issued share capital of the Company (excluding treasury shares) as of 30 June 2026. As of the respective dates of 1 January 2026 and 30 June 2026, the aggregate number of Shares underlying the unvested RSUs of the Employee RSU Scheme were 2,202,807 and 2,148,082. As of the respective dates of 1 January 2026 and 30 June 2026, the aggregate number of shares involved in RSUs vested were 30,969,575 and 30,969,575.

As of the respective dates of 1 January 2026 and 30 June 2026, the total number of Shares underlying the RSUs available for grant under the Employee RSU Scheme were 6,924,350 and 6,979,075 Shares, representing approximately 0.49% and 0.50% of the issued share capital of the Company at that time, and approximately 0.49% and 0.50% of the issued share capital of the Company (excluding treasury shares) as of the Latest Practicable Date, respectively.

Utilisation of Shares withheld

The Board has resolved, on 21 May 2024, to amend the Employee RSU Scheme such that Shares so withheld to satisfy personal income tax obligations that arose upon the respective vesting of the RSUs under the Employee RSU Scheme (that are equivalent in value to the tax obligation due and paid for by the Company) could be made available and transferrable afresh to satisfy the exercise of RSUs (as if they were on-market purchases funded by the Company).

Management RSU Scheme

We adopted the Management RSU Scheme on 11 December 2019, with revisions thereto made on the respective dates of 28 May 2020 and 21 May 2024 to incentivise Directors, senior management and officers for their contribution to the Group, and to attract and retain skilled and experienced personnel for the future growth of the Group by providing them with the opportunity to own equity interests in the Company. The Company has appointed the Management RSU Trustee to assist with the administration and vesting of RSUs granted pursuant to the Management RSU Scheme. A summary of the terms of the Management RSU Scheme has been set out in the Appendix IV of the Prospectus and the announcements dated 28 May 2020 and 21 May 2024 of the Company in relation to the amendments to the Management RSU Scheme.

Participants in the Management RSU Scheme

Persons eligible to receive RSUs under the Management RSU Scheme ("**Management RSU Eligible Persons**") include senior management, Directors (whether executive or non-executive, but excluding independent non-executive Directors) and officers of the Company or any of its subsidiaries, excluding any person who is resident in a place where the award of the Shares and/or the vesting of the transfer of the Shares pursuant to the Management RSU Scheme is not permitted under the laws and regulations of such place or where in the view of the Management RSU Administrator or the Management RSU Trustee, as the case may be, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person. The Management RSU Administrator selects the Management RSU Eligible Persons to receive RSUs under the Management RSU Scheme at its discretion.

Maximum entitlement of each participant

There is no limit on the maximum entitlement of each participant under the Management RSU Scheme (the "**Management RSU Participants**").

Term of the Management RSU Scheme

The Management RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the date of the adoption of the Management RSU Scheme (unless it is terminated earlier in accordance with its terms). As of the Latest Practicable Date, the remaining life of the Management RSU Scheme is less than four (4) years.

Maximum number of Shares under the Management RSU Scheme

Unless otherwise approved by Shareholders, the total number of Shares underlying RSUs (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the Management RSU Scheme) under the Management RSU Scheme shall not exceed 27,795,210 Shares, representing approximately 1.98% of the issued share capital of the Company (excluding the treasury shares) as at the Latest Practicable Date.

Vesting of RSUs

The Management RSU Administrator can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the Management RSU Grant Letter.

Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Management RSU Administrator will send a vesting notice ("**Management RSU Vesting Notice**") to each of the relevant Management RSU Participants. The Management RSU Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved. The Management RSU Scheme does not provide for the vesting period for the RSUs.

Total number of Shares available for issue under the Management RSU Scheme and % of issued share capital as of the Latest Practicable Date

No new Shares will be issued under the Management RSU Scheme.

Exercise of the RSUs

RSUs held by a Management RSU Participants that are vested as evidenced by the Management RSU Vesting Notice may be exercised (in whole or in part) by the Management RSU Participants serving an exercise notice in writing on the Management RSU Trustee and the Company. The Management RSU Scheme does not provide for the period within which the RSUs may be exercised by the grantee under the Management RSU Scheme.

Amounts to be paid on acceptance of RSUs

A Management RSU Selected Person may accept an offer of the grant of RSUs in such manner as set out in the Management RSU Grant Letter. Once accepted, the RSUs are deemed granted from the date of the Management RSU Grant Letter. The amount to be paid on acceptance of RSUs is nil under the Management RSU Scheme.

Basis of determining the purchase price

No purchase price is to be paid by the grantees for the RSUs granted under the Management RSU Scheme.

Details of the RSUs granted under the Management RSU Scheme

As of 1 January 2026, all RSUs granted under the Management RSU Scheme had vested. During the six months ended 30 June 2026, no RSUs were granted, vested, cancelled or lapsed.

Since the adoption of the Management RSU Scheme and as of 30 June 2026, no grant under the Management RSU Scheme has been made to any of (i) the Directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) any related entity participant or service provider with RSUs granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue of the Company, and (iii) any other participant with RSUs granted in excess of the 1% individual limit (with the aforementioned terms having the same meanings as given to such terms in the Listing Rules).

As at 1 January 2026, the aggregate number of Shares underlying the granted RSUs under the Management RSU Scheme was 25,733,333, representing approximately 1.82% of the issued share capital of the Company (excluding the treasury shares) as at 1 January 2026. No RSUs were granted, cancelled and lapsed during the half year ended 30 June 2026, pursuant to the Management RSU Scheme. As at 30 June 2026, the aggregate number of Shares underlying the granted RSUs under the Management RSU Scheme was 25,733,333, representing approximately 1.83% of the issued share capital of the Company (excluding the treasury shares) as at 30 June 2026, and none of the granted RSUs under the Management RSU Scheme has been forfeited. As of the respective dates of 1 January 2026 and 30 June 2026, the aggregate number of Shares underlying the unvested RSUs was 0. As of the respective dates of 1 January 2026 and 30 June 2026, the aggregate number of shares underlying the RSUs vested under the Management RSU Scheme was 25,733,333.

As of the respective dates of 1 January 2026 and 30 June 2026, the total number of Shares available for grant under the Management RSU Scheme were 10,493,430 Shares and 10,493,430* Shares, representing approximately 0.74% and 0.75% of the then issued share capital of the Company (excluding the treasury shares) and approximately 0.75% and 0.75% of the issued share capital of the Company as at the Latest Practicable Date, respectively.

Details of movements in the RSUs under the RSU Schemes are also set out in note 21(a) to the consolidated financial statements.

Utilisation of Shares withheld

The Board has resolved, on 21 May 2024, to amend the Management RSU Scheme such that Shares so withheld to satisfy personal income tax obligations that arose upon the respective vesting of the RSUs under the Management RSU Scheme (that are equivalent in value to the tax obligation due and paid for by the Company) could be made available and transferrable afresh to satisfy the exercise of RSUs (as if they were on-market purchases funded by the Company).

SHARE OPTION SCHEME

References are made to (i) the circular of the Company dated 14 April 2021, in relation to, inter alia, the proposed adoption of the Share Option Scheme and a summary of its principal terms, and (ii) the announcement of the Company dated 22 November 2024 and the circular of the Company dated 25 November 2024, in relation to, inter alia, the termination of the Share Option Scheme by the Board. Unless otherwise specified herein, capitalised terms shall have the same meanings ascribed thereto in the circular dated 14 April 2021. The Share Option Scheme was adopted by a resolution of the Shareholders at the annual general meeting of the Company held on 31 May 2021. Pursuant to the rules of the Share Option Scheme, the Board shall be entitled at any time during the life of the Share Option Scheme to make an Offer to any Participant as the Board may in its absolute discretion select to take up Options entitling him or her to subscribe for such number of Shares as the Board may determine at the Exercise Price. Upon careful consideration and thorough deliberation by the Board, the Share Option Scheme was terminated on 22 November 2024 in the manner as prescribed by the rules of the Share Option Scheme (i.e. by way of Board resolutions), and after which, no further Options have been offered or granted, but in all other respects the Share Option Scheme shall remain in full force and effect. Any granted but unexercised Options shall continue to be exercisable in accordance with their terms of issue after the termination of the Share Option Scheme.

* Pursuant to the amendments to the Employee RSU Scheme and the Management RSU Scheme announced on 21 May 2024, the calculation of the total number of Shares available for grant for the said schemes shall include the withheld Shares which have subsequently become available for transfer again to satisfy the exercise of RSUs thereunder.

Purpose

The Share Option Scheme proposes to attract, retain and motivate talented employees to strive towards long term performance targets set by the Group and to provide them with an incentive to work better for the interest of the Group. The Share Option Scheme will link the value of the Company with the interests of the Participants, enabling the Participants and the Company to develop together and promote the Company's corporate culture.

Participants

Any Director or Employee who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

Total number of Shares which may be issued

The total number of Shares which may be issued upon exercise of all Options granted by the Company under the Share Option Scheme must not exceed 10% of the total number of Shares in issue on the Adoption Date (99,885,000 Shares as at the date).

The Company may refresh the 10% limit set out in the above with Shareholders' approval provided that each such limit (as refreshed) may not exceed the 10% of the Shares in issue as at the date of the Shareholders' approval. Options previously granted under the Share Option Scheme and any other share option schemes adopted by the Company (including those outstanding, cancelled or lapsed in accordance with the relevant scheme or exercised options) will not be counted for the purpose of calculating the limit to be refreshed.

As at the Latest Practicable Date, the total number of Shares which may be issued under the Share Option Scheme is 74,986,000 Shares, accounting for approximately 5.35% of the issued Shares (excluding the treasury shares) (i.e. 1,400,338,391 Shares) as at the Latest Practicable Date.

Notwithstanding the foregoing, the total number of Shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company must not exceed 30% of the Shares in issue from time to time. No Options may be granted under the Scheme and any other share option schemes of the Company if this will result in such limit being exceeded.

Maximum entitlement to each Participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised, cancelled and outstanding Options) under the Share Option Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue unless the same is approved by the Shareholders.

Where any grant of Options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates (as defined under the Listing Rules), would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of such grant, in excess of HK$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange), such grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting.

Time of acceptance and exercise of Options

An Offer shall be made to a Participant by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Scheme and shall remain open for acceptance by the Participant to whom an Offer is made for a period of 28 days from the Offer Date, provided that no such Offer shall be open for acceptance after the tenth anniversary of the Adoption Date or after the Scheme has been terminated in accordance with its provisions.

An Option may be exercised during the Option Period which shall not be more than ten (10) years commencing on the Offer Date. Subject to such terms and conditions as the Board may determine, there is no minimum period for which an Option must be held before it can be exercised.

Amounts to be paid on acceptance of Options

An Offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Offer is duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK$1.00 (receipt of which shall be deemed to be acknowledged by the Company upon receipt of the duplicate letter comprising acceptance of the offer letter duly signed by the Grantee) by way of consideration for the grant thereof, is received by the Company. Such remittance shall not be refundable.

Basis for determination of the Exercise Price

Subject to any adjustments made pursuant to the terms of the Scheme, the Exercise Price shall be at a price determined by the Board at its absolute discretion and notified to the Participant and shall be at least the highest of:

(i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the Offer Date;

(ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date; and

(iii) the nominal value of a Share on the Offer Date.

The remaining life of the Share Option Scheme

After the termination of the Share Option Scheme on 22 November 2024, no further Options will be granted but the provisions of the Scheme shall in all other respects remain in full force and effect and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue.

Details of the Options granted under the Share Option Scheme

As at 30 June 2026, details of the Options granted under the Share Option Scheme were as follows:

Date of grant	Number of grant (units)	Exercise period	Vesting period	Exercise Price per Share (HK$)
30 August 2021	80,000,000	From date of grant to 29 August 2031 (both dates inclusive), save and except for the Share Options granted to Mr. Liu Chunhe and Mr. Li Ping which will be exercisable from 31 March 2022 to 29 August 2031 (both dates inclusive).	80,000,000 share options granted by the Company will be vested in four phases after several performance targets related to the Company are achieved from date of grant to 29 August 2031 (both dates inclusive).	HK$4.81 per Share, which represents the higher of (rounding up to 2 decimal places): (i) the closing price of HK$4.67 per Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (ii) the average closing price of HK$4.81 per Share as stated in the daily quotations sheets of the Stock Exchange for five business days immediately preceding the date of grant; and (iii) the nominal value of US$0.0001 per Share.

Details of the Options previously granted under the Share Option Scheme and outstanding during the six months ended 30 June 2026 are as follows:

Grantee and position	Held on 1 January 2026	Granted for the six months ended 30 June 2026	Expired for the six months ended 30 June 2026	Exercised for the six months ended 30 June 2026	Lapsed for the six months ended 30 June 2026	Cancelled for the six months ended 30 June 2026	Held on 30 June 2026	Weighted average closing price of the Shares immediately before the date of exercise of the Options (HK$)	Exercise Price (HK$)[2]	The closing price immediately before the Date of Grant (HK$)	Date of grant	Exercisable from	Exercisable until
Directors													
Mr. LIU Chunhe	24,000,000[1]	–	–	–	–	–	24,000,000	N/A	4.81	4.73	30 August 2021	31 March 2022	29 August 2031
Mr. LI Ping	6,000,000[1]	–	–	–	–	–	6,000,000	N/A	4.81	4.73	30 August 2021	31 March 2022	29 August 2031
Mr. SU Jian	9,000,000	–	–	–	–	–	9,000,000	N/A	4.81	4.73	30 August 2021	30 August 2021	29 August 2031
Mr. YE Chunjian	6,000,000	–	–	–	–	–	6,000,000	N/A	4.81	4.73	30 August 2021	30 August 2021	29 August 2031
Sub-total	45,000,000	–	–	–	–	–	45,000,000[3]						
Other employees													
Employee	29,906,000	–	–	250,000	–	–	29,656,000	10.18	4.81	4.73	30 August 2021	30 August 2021	29 August 2031
All the other grantees	330,000[4]	–	–	–	–	–	330,000	N/A	4.81	4.73	30 August 2021	30 August 2021	29 August 2031
Total	75,236,000	–	–	250,000	–	–	74,986,000						

Notes:

1. The total number of Shares issued and to be issued upon exercise of the Options granted to each of Mr. Liu Chunhe and Mr. Li Ping exceeded in a 12-month period 1% of the Shares in issue and such grant in a 12-month period represented over 0.1% of the Shares in issue, and have an aggregate value, based on the closing price of HK$4.67 per Share on the date of grant, in excess of HK$5 million. The Options granted to Mr. Liu Chunhe and Mr. Li Ping were approved by independent Shareholders at the extraordinary general meeting of the Company on 31 March 2022.

2. The Exercise Price shall be at least the highest of (i) the closing price of HK $4.67 per share as stated in the daily quotation sheet issued by the Stock Exchange on the Grant Date; (ii) the average closing price of HK $4.81 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately before the Date of Grant; and (iii) the nominal value of US$0.0001 each.

3. As of 30 June 2026, 74,986,000 share options granted by the Company will be vested in four phases after several performance objectives related to the Company are achieved. A total of 45,000,000 options granted to Mr. Liu Chunhe, Mr. Li Ping, Mr. Su Jian and Mr. Ye Chunjian will be vested in four phases according to the proportion of 30%, 25%, 25% and 20% of the Options granted, that is, the 30% granted will be vested when the audited income of the Group in the financial year exceeds RMB2.3 billion or the average market value of the Company in three months exceeds HK$12 billion, 25% will be vested when the audited income of the Group in the financial year exceeds RMB3.5 billion or the three-month average market value of the Company exceeds HK$20 billion, and the other 25% will be vested when the audited income of the Group in the financial year exceeds RMB5 billion or the three-month average market value of the Company exceeds HK$30 billion, The remaining 20% will be vested when the audited revenue of the Group in the financial year exceeds RMB6.5 billion or the three-month average market value of the Company exceeds HK$40 billion. For other employees, the Board has set the performance objectives above or performance objectives that require grantees to meet certain revenue objectives of the Company's products.

4. These include 330,000 Share Options granted by the Company to a former employee who left the Group in May 2022, which have been vested before his resignation and reallocated from the category of employee to all other eligible participants due to his resignation.

Save as disclosed above, no Share Options expired or were granted, exercised or lapsed in accordance with the terms of the Share Option Scheme during the Reporting Period.

As no Options were granted under the Share Option Scheme of the Company during the six months ended 30 June 2026, the number of Shares that may be issued in respect of the options and awards granted under all share schemes of the Company during the Reporting Period is nil. Accordingly, the value of the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period is nil.

As no Options can be granted following the termination of the Share Option Scheme, as at each of 1 January 2026 and 30 June 2026, the total number of Options available for grant under the Share Option Scheme was nil, representing 0% of the then issued share capital of the Company (excluding the treasury shares).

Details of the Share Option Scheme and movements in Share Options during the Reporting Period are disclosed in note 21(a) to the unaudited consolidated interim financial report.

RSU AWARD SCHEME

The Board has adopted the RSU Award Scheme on 7 June 2022, with revisions thereto made on the respective dates of 21 May 2024 and 23 July 2024. The purpose of the RSU Award Scheme is to incentivise the Group's Directors (excluding independent non-executive Directors), senior management, officers and consultants for their contribution to the Group, to attract and retain skilled and experienced personnel to strive for the future growth of the Group by providing them with the opportunity to own equity interests in the Company. The Company has appointed an RSU trustee to help the management and vesting of the RSU Awards granted under the RSU Award Scheme. A summary of the terms of the RSU Award Scheme has been set out in the announcement of the Company dated 9 June 2022 in relation to the adoption of RSU Award Scheme and announcements of the Company dated 21 May 2024 and 23 July 2024 in relation to the amendments thereto.

RSU Award Scheme Participants

The participants of the RSU Award Scheme ("**RSU Award Scheme Participants**") include Directors (excluding independent non-executive Directors), senior management, officers and consultants of the Company or its subsidiaries. Consultants refer to any person that provides research, development, consultancy and other technical or operational support to the Group and has contributed or will contribute to the Group. The RSU Administrator selects the RSU Award Scheme Participants to grant RSU Awards under the RSU Award Scheme at its discretion.

Maximum entitlement of each participant

The RSU Award Scheme does not provide for a maximum entitlement of each RSU Award Scheme Participant.

Term of RSU Award Scheme

The RSU Award Scheme will be valid and effective for a period of ten (10) years, commencing from the adoption date of the RSU Award Scheme, unless it is terminated earlier in accordance with its terms. As of the Latest Practicable Date, the remaining life of the RSU Award Scheme is less than six (6) years.

Maximum number of Shares that may be granted under the RSU Award Scheme

The aggregate number of Shares involved in the RSU Awards under the RSU Award Scheme (excluding the RSU Awards that have lapsed or been cancelled in accordance with the rules of the RSU Award Scheme) shall not exceed 10% of the Company's share capital in issue on the adoption date of the RSU Award Scheme, being 119,121,600 Shares.

Total number of Shares available for issue under the RSU Award Scheme and % of issued share capital as of the Latest Practicable Date.

No new Shares will be issued under the RSU Award Scheme.

Grant and acceptance

(i) Making an offer

Relevant Shares of the RSU Awards will be granted in accordance with the RSU Award Scheme Participants' contribution to the Group and the overall business performance of the Group. An offer to grant the RSU Awards will be made to an RSU Award Scheme Participant selected by the RSU Administrator (the "**RSU Selected Person**") by a letter (the "**RSU Grant Letter**"). The RSU Grant Letter should specify the RSU Selected Person's name, the manner of acceptance of the RSU Award, the number of RSU Awards granted and the number of underlying Shares represented by the RSU Award, the vesting criteria and conditions, the vesting schedule and such other details as the RSU Administrator considers necessary.

(ii) Acceptance of an offer

An RSU Selected Person may accept an offer of the grant of the RSU Awards in such manner as set out in the RSU Grant Letter. Once accepted, the RSU Award is deemed granted from the date of the RSU Grant Letter (the "**RSU Grant Date**").

Vesting of the RSU Awards

The RSU Administrator determined the vesting criteria, conditions and time schedule for the RSU Awards at the time of vesting of the RSU Awards as follows:

(i) Lock-up of the RSU Awards

The RSU Awards are subject to lock-up once granted to RSU Award Scheme Participants. The Lock-up Period of the RSU Awards is from the date on which the RSU Award Scheme Participants are granted the RSU Awards and until three years after the date of the first unlocking of the RSU Awards. The date of the first unlocking is within six months after the grant of the RSU Awards and the specific date shall be at the discretion of Mr. Liu Chunhe under the authorisation of the Board.

(ii) Unlock of the RSU Awards

(a) Unlock time schedule

Unless the Board shall otherwise determine and so notify the RSU Award Scheme Participant in writing, the RSU Awards will be unlocked in four successive equal proportions. The RSU Award Scheme Participant may unlock the RSU Awards in equal shares at the rate of 25% year by year after the date of the first unlocking; thereafter, the RSU Award Scheme Participant unlocks the RSU Awards successively and proportionally at the first anniversary, the second anniversary and the third anniversary of the date of the first unlocking.

(b) Requirements for unlock

In order to unlock the RSU Awards in the current period, an RSU Award Scheme Participant who is an employee of the Group must remain under the employment of the Group during such period; and an RSU Award Scheme Participant who is an external consultant of the Group must remain engaged by the Group during such period. As agreed under the RSU Award Scheme, where a RSU Award Scheme Participant falls within the circumstance that "the portion of the RSU Awards granted to the RSU Award Scheme Participant is automatically and immediately terminated", "the portion of the RSU Awards granted to the RSU Award Scheme Participant" will be revoked by Three D Partners Limited or the Company, and thereafter, the RSU Award Scheme Participant shall cease to have any right to "the portion of the RSU Awards granted to the RSU Award Scheme Participant". As agreed under the RSU Award Scheme, where a RSU Award Scheme Participant falls within the circumstance that "the vested and unvested RSU Awards are automatically terminated", "the vested and unvested RSU Awards" of the RSU Award Scheme Participant will be revoked by Three D Partners Limited or the Company, and the RSU Award Scheme Participant ceases to have any right to "the vested and unvested RSU Awards".

Unless otherwise arranged in the RSU Award Scheme or permitted by a Board resolution of the Company, the locked part of the RSU Awards may not be used to pledge, guarantee or repay debts.

Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the RSU Administrator shall send the vesting notice ("**Vesting Notice on RSU**") to each of the relevant RSU Award Scheme Participants. The Vesting Notice on RSU will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares involved and, if applicable, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares.

Amounts to be paid on acceptance of RSU Awards

The amount to be paid on acceptance of RSU Awards is nil under the RSU Award Scheme.

Basis of determining the purchase price

No purchase price is to be paid by the RSU Award Scheme Participant for the RSU Awards granted under the RSU Award Scheme.

Details of the RSUs granted under the RSU Award Scheme

As of 30 June 2026, details of the RSUs granted under the RSU Award Scheme were as follows:

Grantees of RSUs	Number of RSUs unvested as at 1 January 2026	Granted during the six months ended 30 June 2026	Dates of grant	The closing Price of Shares underlying RSUs on the grant date	Purchase price	Vesting period	RSUs vested during the six months ended 30 June 2026	Weighted average closing price of Shares underlying RSUs immediately prior to the date of vesting	RSUs lapsed during the six months ended 30 June 2026	RSUs cancelled during the six months ended 30 June 2026	Number of RSUs unvested as at 30 June 2026	Fair value of RSU Awards on the date of grant and the accounting standard and policy adopted	The closing price of Shares immediately before the grant date
– 7 employees of the Company	997,808	0	21 March 2024	HK$2.55	N/A	The RSUs granted shall normally be vested in the grantees within three and a half years from the date of grant. 25% of the total RSUs granted were vested or shall be vested on 20 July 2024, 20 July 2025, 20 July 2026 and 20 July 2027, respectively. No performance target is attached to the vesting of RSUs so granted.	0	HK$11.10	0	0	997,808	N/A	HK$2.60
– 76 employees of the Company	20,547,343	0	20 March 2025	HK$6.47	N/A	The RSUs granted shall normally be vested in the grantees within three and a half years from the date of grant. 25% of the total RSUs granted were vested or shall be vested on 20 July 2025, 20 July 2026, 20 July 2027 and 20 July 2028, respectively. No performance target is attached to the vesting of RSUs so granted.	0	HK$11.10	274,388	0	20,272,955	N/A	HK$6.56

Grantees of RSUs	Number of RSUs unvested as at 1 January 2026	Granted during the six months ended 30 June 2026	Dates of grant	The closing Price of Shares underlying RSUs on the grant date	Purchase price	Vesting period	RSUs vested during the six months ended 30 June 2026	Weighted average closing price of Shares underlying RSUs immediately prior to the date of vesting	RSUs lapsed during the six months ended 30 June 2026	RSUs cancelled during the six months ended 30 June 2026	Number of RSUs unvested as at 30 June 2026	Fair value of RSU Awards on the date of grant and the accounting standard and policy adopted	The closing price of Shares immediately before the grant date
– 7 employees of the Company	665,415	0	21 May 2025	HK$10.26	N/A	The RSUs granted shall normally be vested in the grantees within three and a half years from the date of grant. 25% of the total RSUs granted were vested or shall be vested on 20 July 2025, 20 July 2026, 20 July 2027 and 20 July 2028, respectively. No performance target is attached to the vesting of RSUs so granted.	0	HK$11.10	0	0	665,415	N/A	HK$9.77
– 80 employees of the Company	0	12,747,486	26 March 2026	HK$7.83	N/A	The RSUs granted shall normally be vested in the grantees within three and a half years from the date of grant. 25% of the total RSUs granted were vested or shall be vested on 20 July 2026, 20 July 2027, 20 July 2028 and 20 July 2029, respectively. No performance target is attached to the vesting of RSUs so granted.	0	HK$11.10	232,190	0	12,515,296	Note 1	HK$8.48
– 12 employees of the Company	0	2,181,919	30 June 2026	HK$7.55	N/A	The RSUs granted shall normally be vested in the grantees within three and a half years from the date of grant. 25% of the total RSUs granted were vested or shall be vested on 20 July 2026, 20 July 2027, 20 July 2028 and 20 July 2029, respectively. No performance target is attached to the vesting of RSUs so granted.	0	HK$11.10	0	0	2,181,919	Note 1	HK$7.56
Total	**22,210,566**	**14,929,405**					**0**		**506,578**	**0**	**36,633,393**		

Note:

1. The fair values of the RSU Awards granted are HK$7.83 per Share and HK$7.55 per Share based on the closing prices of the Shares on the respective grant dates of 26 March 2026 and 30 June 2026. For accounting policy, please refer to Note 2.20 to the consolidated financial statements in the 2025 annual financial statements.

As of the respective dates of 1 January 2026 and 30 June 2026, the total number of Shares underlying the RSU Awards that are available for grant were 90,761,003 and 76,338,176, respectively. The RSU Trustee has purchased a total of 119,768,000 Shares pursuant to the RSU Award Scheme as of 30 June 2026, accounting for 8.51% of the then issued share capital of the Company.

Since the adoption of the RSU Award Scheme and as of 30 June 2026, no grant has been made to the following persons: (i) each of the Directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) each participant with options to be granted in excess of the 1% individual limit; (iii) each related entity participant or service provider with options to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue of the Company; (iv) the five highest paid individuals during the financial year; and (v) other employee participants, related entity participants and service providers.

As of 1 January 2026, the aggregate number of Shares underlying the granted RSU Awards under the RSU Award Scheme was 33,312,732, representing approximately 2.36% of the issued share capital of the Company (excluding treasury shares) as of 1 January 2026. As of 30 June 2026, 48,242,137 RSU Awards were granted, 3,278,744 RSU Awards lapsed and no RSU Awards were cancelled under the RSU Award Scheme. As of 30 June 2026, the aggregate number of Shares underlying the granted RSU Awards under the RSU Awards Scheme was 48,242,137, representing approximately 3.43% of the issued share capital of the Company (excluding the treasury shares) as of 30 June 2026. As of the respective dates of 1 January 2026 and 30 June 2026, the aggregate number of Shares underlying the unvested RSU Awards were 22,210,566 and 36,633,393, respectively.

Utilisation of Shares withheld

The Board has resolved, on 21 May 2024, to amend the RSU Award Scheme such that Shares so withheld to satisfy personal income tax obligations that arose upon the respective vesting of the RSUs under the RSU Award Scheme (that are equivalent in value to the tax obligation due and paid for by the Company) could be made available and transferrable afresh to satisfy the exercise of RSUs (as if they were on-market purchases funded by the Company).

THE NBT RSU SCHEME

The following sets out a summary of the principal terms of the NBT RSU Scheme approved and adopted by ordinary resolutions passed by the Shareholders at the extraordinary general meeting held on 12 December 2024 (the "**Adoption Date**"). For details, please refer to the announcement of the Company dated 22 November 2024 and the circular of the Company dated 25 November 2024 in relation to, inter alia, the adoption of the NBT RSU Scheme. Save as otherwise specified herein, capitalised terms used herein shall have the meanings ascribed thereto in the aforementioned circular.

The Company shall, for the purposes of satisfying the grant of an Award, (i) issue and allot Shares to the Trustee and/or (ii) transfer to the Trust the necessary funds and/or (iii) instruct the Trustee to purchase existing Shares on-market or off the market at the prevailing market price or at a price within a specified price range and/or (iv) transfer Shares (including treasury shares) to satisfy Awards granted under the NBT RSU Scheme.

Purposes of the NBT RSU Scheme

The purposes of the NBT RSU Scheme are to: (i) recognise the past and/or potential contributions by the Selected Participants; (ii) attract and retain the Selected Participants for the continual operation and development of the Group, and attract suitable personnel for its further development; (iii) provide additional incentives for the Selected Participants to achieve performance goals; (iv) motivate the Selected Participants to maximise the value of the Company and/or the Group by aligning their interests directly with that of the Shareholders through ownership of Shares; and (v) provide the Company with such flexible means of retaining, incentivising, compensating or providing benefits to the Selected Participants.

Eligible Participants

Eligible Participants under the NBT RSU Scheme shall comprise: (i) any employee (whether full-time or part-time), executive, officer, Directors (including executive, non-executive and independent non-executive Directors) of any member of the Group or any Related Entity; (ii) any person/corporate entity who/which is granted Awards under the NBT RSU Scheme as an inducement to enter into employment, consulting, services or similar agreement with the Company, any member of the Group or any Related Entity; and (iii) any Service Provider of the Company and/or the Group and/or any Related Entity who/which, in the sole opinion of the Board, has contributed or may potentially contribute to the growth and development of the Group and/or any Related Entity, which fall under the three classes, namely (i) the Employee Participants, (ii) the Related Entity Participants and (iii) the Service Providers, and his/her eligibility shall, in each case, be determined by the Board from time to time on the basis of the Board's opinion as to his/her contribution and/or potential contribution to the development of the Group.

Maximum number of Shares available for grant

The total number of new Shares which may be issued in respect of all Awards that may be granted under the NBT RSU Scheme and all options and/or awards involving issue of new Shares that may be granted under any other share schemes of the Company shall be 119,121,600 Shares, representing 10% and 8.5% of the Shares in issue (excluding treasury shares), respectively, as at the Adoption Date and the Latest Practicable Date or subsequently as at the most recent date of approval by the Shareholders ("**New Approval Date**") of the refreshed limit (as the case may be) ("**Scheme Limit**"), unless otherwise permitted by the Listing Rules or Shareholders' approval is obtained in compliance with the Listing Rules.

The maximum number of Shares which may be issued in respect of all Awards that may be granted to the Service Providers under the NBT RSU Scheme and all options and/or awards involving issue of new Shares that may be granted under any other share schemes (including the Share Option Scheme) of the Company shall be approximately 11,912,160 Shares, representing approximately 1% and 0.85% of the Shares in issue (excluding treasury shares) ("**Service Provider Sublimit**"), respectively, as at the Adoption Date and the Latest Practicable Date.

There is no limit on the number of existing Shares which may be awarded to Selected Participants under the NBT RSU Scheme.

Maximum entitlement of each Selected Participant

Unless approved by the Shareholders in the manner prescribed by the NBT RSU Scheme, the total number of Shares issued and to be issued in respect of all options and/or awards and/or Awards granted under the NBT RSU Scheme and any other share schemes of the Company to each Selected Participant in any 12-month period shall not exceed 1% of the Shares in issue (excluding treasury shares).

Vesting Period

The vesting period for Awards under the NBT RSU Scheme shall not be less than 12 months from the Grant Date. To ensure the practicability of fully attaining the purpose of the NBT RSU Scheme, the Board is of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Selected Participant (especially in cases where awards were granted to Employee Participants in replacement or in substitution of (A) awards from previous employment so forfeited upon joining the Group as inducement for employment or (B) awards granted under the Group's other employee share incentive schemes as prompted by a shift in the Company's administrative, operational and human resources deployment policies or strategic initiatives, where perceived fairness requires that the elapsed vesting period of the original awards be taken into account); (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain Employee Participants to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities, and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be permitted to exercise discretion to formulate its own talent recruitment and retention strategies in response to the changing market conditions and industry competition, and thus should be able to retain such flexibility to impose vesting conditions, such as performance-based vesting conditions instead of mere time-based vesting criteria, having due consideration and regard to individual circumstances.

Amount payable on acceptance or vesting of Award Shares

Unless otherwise provided in the relevant Notice of Grant, no purchase price is payable by the Selected Participants on acceptance or vesting of Award Shares under the NBT RSU Scheme.

Remaining Life of the NBT RSU Scheme

The NBT RSU Scheme shall be valid and effective for a term of 10 years commencing on 12 December 2024. As at the Latest Practicable Date, the remaining life of the NBT RSU Scheme is approximately 8 years and 3 months.

Details of the RSUs granted under the NBT RSU Scheme

Details of the movements of the Award Shares granted under the NBT RSU Scheme during the Reporting Period are as follows:

					Number of Awards								
Grantees by categories	Date of grant	Purchase price	Performance Target (if any)	Vesting period	Unvested Awards as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested Awards as at 30 June 2026	Closing price of the Shares immediately before the grant date (HK$)	Fair value of Awards on the date of grant and the accounting standard and policy adopted	Weighted average closing price of Shares underlying Awards immediately prior to the date of vesting
26 Employee Participants	23 December 2024	Nil	Note 1	Note 2	18,706,936	0	0	19,407	0	18,687,529	3.89	Note 3	N/A

Notes:

1. The Awards granted to the Grantees are awarded to them (i) based on their work performance (as assessed by the Group), and their historical and potential contributions, and (ii) for the purpose of retaining and incentivising them to promote the development and long term growth of the Group, and (iii) are subject to clawback mechanisms as detailed in the rules of the NBT RSU Scheme and the relevant grant announcement, and thus no additional performance target is imposed for the vesting of the Awards. In view of the foregoing, the Board and the Remuneration Committee consider the grant of Awards to the Grantees, and the vesting of the Awards in the manner described herein, aligns with the purposes of the NBT RSU Scheme (as disclosed in the circular of the Company dated 25 November 2024).

2. The Awards shall vest in four tranches in equal portions, first on 23 December 2025, and subsequently on 20 July 2026 ("**Second Vesting Date**"), and thereafter on each of the first and second anniversary of the Second Vesting Date.

3. The fair value is HK$3.85 based on the Closing price of the Shares on the grant date. For accounting policy, please refer to Note 2.20 in THE CONSOLIDATED FINANCIAL STATEMENTS in the 2025 annual financial statements.

As at 1 January 2026, there were 18,706,936 unvested Awards shares under the NBT RSU Scheme. As at 30 June 2026, the aggregate number of Shares underlying the granted RSUs under the NBT RSU Scheme was 25,172,052 (of which 191,492 RSUs previously granted to the grantees were forfeited at the date of their resignation), representing approximately 1.79% of the issued share capital of the Company (excluding treasury shares) as at 30 June 2026. As at 1 January 2026, 94,134,378 Shares are available for grant under the Scheme Limit of the NBT RSU Scheme, 11,912,160 Shares are available for grant under the Service Provider Sublimit of the NBT RSU Scheme. As at 30 June 2026, 94,153,785 Shares are available for grant under the Scheme Limit of the NBT RSU Scheme, 11,912,160 Shares are available for grant under the Service Provider Sublimit of the NBT RSU Scheme. For the six months ended 30 June 2026, no Awards had been granted, vested or cancelled under the NBT RSU Scheme, 19,407 Shares had lapsed under the NBT RSU Scheme. Shares that shall be transferred to such Grantees upon vesting of the Awards may comprise (as the case may be) (i) new Shares, which rank pari passu in all respects among themselves and with all the Shares in issue from time to time, to be issued and allotted to the Trustee and/or (ii) existing Shares in issue to be purchased by the Trustee on-market or off market out of cash contributed by the Company and/or (iii) Shares so transferred to the Trustee to be held on trust for the Grantees and set aside for the Awards. It follows that, as at the Latest Practicable Date, 94,195,774 new Shares, representing approximately 6.73% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date were available for grant under the Scheme Limit, and 11,912,160 Shares are available for future grant under the Service Provider Sublimit.

For the six months ended 30 June 2026, the number of Shares that may be issued in respect of the Awards granted under the NBT RSU Scheme of the Company divided by the weighted average number of Shares (excluding treasury shares) for the Reporting period is nil.

For the six months ended 30 June 2026, the number of Shares that may be issued in respect of the options under the Share Options Scheme and Awards granted under the NBT RSU Scheme of the Company (i.e. the options and awards granted under all schemes of the Company) divided by the weighted average number of Shares (excluding treasury shares) for the Reporting period is nil.

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

For the six months ended 30 June 2026, the Company repurchased an aggregate of 10,206,000 Shares on the Stock Exchange at a total consideration of HK$85,126,040 (including 202,000 repurchased Shares held as treasury shares). The Directors consider that the Share repurchase during the Reporting Period were based on the Board's confidence in the Group's business prospects and long-term development, and believe that, under appropriate circumstances, it may benefit Shareholders by, amongst other things, enhancing Shareholder value and potentially increasing the net asset per share and/or earnings per share. The details of repurchased shares are as follows:

Month of repurchase	Number of Shares repurchased	Repurchase price per share Highest price *(HKD)*	Lowest price *(HKD)*	Aggregate price paid (approx.) *(HKD)*
April 2026	830,000	10.06	9.14	7,896,000
May 2026	4,344,000	9.86	7.70	37,428,980
June 2026	5,032,000	8.90	6.94	39,801,060
Total	10,206,000	/	/	85,126,040

Note: The 202,000 ordinary shares repurchased by the Company on 27 April 2026 were held as treasury shares following the repurchase and were cancelled on 4 June 2026, whilst all other repurchased shares during the Reporting Period were shares repurchased pending cancellation.

As of 30 June 2026, the Company held 5,032,000 Shares which had not yet been cancelled and the Company did not hold any treasury shares. As of the Latest Practicable Date, all 10,206,000 Shares repurchased during the Reporting Period (including 202,000 repurchased shares held as treasury shares) have been cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares) during the Reporting Period. As of the Latest Practicable Date, the Company did not hold any treasury shares.

SHARE PURCHASE PURSUANT TO RSU AWARD SCHEME

During the Reporting Period, the Company did not purchase any Shares pursuant to RSU Award Scheme.

AUDIT COMMITTEE

The Company has established an Audit Committee in accordance with the Corporate Governance Code and set out its terms of reference in writing. As of the Latest Practicable Date, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chi Shujin, Ms. Chen Sichao and Mr. Chen Yuyu. Mr. Chi Shujin is the Chairman of the Audit Committee. The Audit Committee of the Company has reviewed the Group's interim results for the half year ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders.

The Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"). The Corporate Governance Code has been applicable to the Company with effect from the Listing Date.

The Board of our Company currently comprises four executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will review the current structure from time to time and shall make necessary changes when appropriate and inform the Shareholders accordingly.

The Company has complied with the principles and code provisions as set out in the Corporate Governance Code during the Reporting Period.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

INTERIM DIVIDEND

Having taken into account the Group's future business development plans, investment requirements for core products, liquidity reserve arrangements and long-term sustainable development strategy, and in order to ensure the stable operation of the Company and support the smooth progress of various initiatives such as subsequent business expansion and technological research and development, the Board does not recommend that the Company declare any interim dividend for the six months ended 30 June 2026.

There is no arrangement that any Shareholder of the Company has waived or agreed to waive any dividend.

The Company will continue to monitor its operating performance and cash flow position, and, taking into account the progress of its business development, will assess dividend distribution arrangements when appropriate, effectively balancing the Company's long-term development with the legitimate interests of its Shareholders.

EVENT OCCURRING AFTER THE REPORTING PERIOD

As of the Latest Practicable Date, we have no post-period events.

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

Review report to the board of directors of Newborn Town Inc.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 49 to 71 which comprises the interim consolidated balance sheet of Newborn Town Inc. (the "Company") as of 30 June 2026 and the related interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months 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 an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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 report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 August 2026

		Six months ended 30 June	
	Note	**2026** *USD'000*	2025 *USD'000* (Re-translated)
Revenue from contracts with customers	7	**606,860**	442,845
Cost of revenue	8	**(255,847)**	(195,741)
Gross profit		**351,013**	247,104
Selling and marketing expenses	8	**(228,637)**	(139,429)
Research and development expenses	8	**(31,223)**	(23,329)
General and administrative expenses	8	**(20,729)**	(16,965)
Net impairment losses on financial assets		**(1,208)**	(684)
Other income		**371**	239
Other loss, net	9	**(10,487)**	(204)
Gain on disposal of subsidiaries	10	**29,865**	–
Operating profit		**88,965**	66,732
Finance income	11	**6,413**	5,266
Finance cost		**(964)**	(1,591)
Finance income, net		**5,449**	3,675
Share of results of associates accounted for using the equity method		**(4,186)**	99
Gain on revaluation of equity method investee	10	**9,805**	–
Profit before income tax		**100,033**	70,506
Income tax (expense)/credits	12	**(287)**	61
Profit for the period		**99,746**	70,567
Profit attributable to:			
Equity shareholders of the Company		**99,328**	68,110
Non-controlling interests		**418**	2,457
Earnings per share (expressed in USD per share)			
Basic earnings per share	13	**0.08**	0.05
Diluted earnings per share	13	**0.07**	0.05

The notes on pages 57 to 71 form part of this interim financial report.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2026 – unaudited
(Expressed in USD)

		Six months ended 30 June	
		2026	2025
	Note	***USD'000***	*USD'000*
			(Re-translated)
Profit for the period		**99,746**	70,567
Other comprehensive income for the period, net of tax			
Item that may be subsequently reclassified to profit or loss			
Currency translation differences arising from translation of subsidiaries' financial statements		**10,766**	1,367
Total comprehensive income for the period		**110,512**	71,934
Total comprehensive income attributable to:			
Equity shareholders of the Company		**109,652**	69,419
Non-controlling interests		**860**	2,515

The notes on pages 57 to 71 form part of this interim financial report.

	Note	**30 June 2026** *USD'000*	31 December 2025 *USD'000* (Re-translated)
ASSETS			
Non-current assets			
Property and equipment	15	**16,467**	15,662
Intangible assets		**29,001**	32,758
Goodwill		**66,318**	64,563
Deferred tax assets		**27**	49
Investments accounted for using the equity method	16(a)	**13,426**	5,815
Financial assets measured at fair value through profit or loss	4,16(b)	**14,377**	9,398
Other receivables	18	**2,763**	4,703
Time deposits		**1,468**	2,845
Total non-current assets		**143,847**	135,793
Current assets			
Inventories		**2,988**	2,407
Accounts receivable	17	**64,745**	58,543
Other receivables	18	**18,005**	25,627
Other current assets		**6,198**	4,535
Financial assets measured at fair value through profit or loss	4	**39,387**	23,691
Time deposits		**44,728**	9,988
Restricted bank deposits		**186**	647
Cash and cash equivalents		**409,421**	363,937
Total current assets		**585,658**	489,375
Total assets		**729,505**	625,168

The notes on pages 57 to 71 form part of this interim financial report.

INTERIM CONSOLIDATED BALANCE SHEET

as at 30 June 2026 – unaudited
(Expressed in USD)

	Note	**30 June 2026** *USD'000*	31 December 2025 *USD'000* (Re-translated)
LIABILITIES			
Current liabilities			
Accounts payable	19	**76,843**	70,164
Contract liabilities		**15,013**	14,273
Income tax payable		**961**	670
Bank overdraft		**16**	20
Lease liabilities		**6,582**	6,182
Other payables	20	**115,958**	106,068
Total current liabilities		**215,373**	197,377
Net current assets		**370,285**	291,998
Non-current liabilities			
Deferred tax liabilities		**7,113**	7,374
Lease liabilities		**5,930**	6,034
Other non-current liabilities		**22,283**	46,984
Total non-current liabilities		**35,326**	60,392
Total liabilities		**250,699**	257,769

The notes on pages 57 to 71 form part of this interim financial report.

	Note	30 June 2026 *USD'000*	31 December 2025 *USD'000* (Re-translated)
EQUITY			
Equity attributable to the equity shareholders of the Company			
Share capital		**140**	141
Shares held for employee share scheme	21(b)	**(69,567)**	(69,567)
Shares repurchased for cancellation	21(c)	**(5,078)**	–
Share premium		**199,733**	205,309
Other reserves	21	**(30,669)**	(52,431)
Retained earnings		**363,723**	264,395
		458,282	347,847
Non-controlling interests		**20,524**	19,552
Total equity		**478,806**	367,399
Total liabilities and equity		**729,505**	625,168

The consolidated financial statements were approved by the Board of Directors on 25 August 2026 and were signed on its behalf by:

Liu Chunhe
Director

Li Ping
Director

The notes on pages 57 to 71 form part of this interim financial report.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 – unaudited
(Expressed in USD)

	Attributable to the equity shareholders of the Company								
	Share capital USD'000	Shares held for employee share scheme USD'000	Shares repurchased for cancellation USD'000	Share premium USD'000	Other reserves USD'000	Retained earnings USD'000	Sub-total USD'000	Non-controlling interests USD'000	Total equity USD'000
(Re-translated)									
Balance at 1 January 2025	141	(37,212)	–	203,362	(85,395)	133,930	214,826	15,390	230,216
Profit for the period	–	–	–	–	–	68,110	68,110	2,457	70,567
Other comprehensive income	–	–	–	–	1,309	–	1,309	58	1,367
Total comprehensive income	–	–	–	–	1,309	68,110	69,419	2,515	71,934
Share-based compensation expenses (Note 21(a))	–	–	–	–	17,001	–	17,001	115	17,116
Purchase of own shares (Note 21(b))	–	(22,278)	–	–	–	–	(22,278)	–	(22,278)
Exercise of share options	*	–	–	1,463	(536)	–	927	–	927
Balance at 30 June 2025	141	(59,490)	–	204,825	(67,621)	202,040	279,895	18,020	297,915
Balance at 1 January 2026	**141**	**(69,567)**	**–**	**205,309**	**(52,431)**	**264,395**	**347,847**	**19,552**	**367,399**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**99,328**	**99,328**	**418**	**99,746**
Other comprehensive income	**–**	**–**	**–**	**–**	**10,324**	**–**	**10,324**	**442**	**10,766**
Total comprehensive income	**–**	**–**	**–**	**–**	**10,324**	**99,328**	**109,652**	**860**	**110,512**
Purchase of own shares (Note 21(c))	**–**	**–**	**(10,865)**	**–**	**–**	**–**	**(10,865)**	**–**	**(10,865)**
Cancellation of repurchased shares (Note 21(c))	**(1)**	**–**	**5,787**	**(5,786)**	**–**	**–**	**–**	**–**	**–**
Share-based compensation expenses (Note 21(a))	**–**	**–**	**–**	**–**	**11,494**	**–**	**11,494**	**112**	**11,606**
Exercise of share options	*****	**–**	**–**	**210**	**(56)**	**–**	**154**	**–**	**154**
Balance at 30 June 2026	**140**	**(69,567)**	**(5,078)**	**199,733**	**(30,669)**	**363,723**	**458,282**	**20,524**	**478,806**

* *Amount less than USD500.*

The notes on pages 57 to 71 form part of this interim financial report.

	Note	Six months ended 30 June 2026 USD'000	2025 USD'000 (Re-translated)
Cash flows from operating activities			
Cash generated from operations		**89,332**	73,541
Interest received		**5,839**	5,266
Payment of income tax		**(455)**	(703)
Net cash inflow from operating activities		**94,716**	78,104
Cash flows from investing activities			
Purchase of time deposits		**(62,400)**	(2,794)
Maturity of time deposits		**29,542**	–
Purchase of wealth management products ("WMP") measured at fair value through profit or loss		**(98,276)**	(28,658)
Maturity of WMPs measured at fair value through profit or loss		**82,843**	40,912
Payment for investment accounted for using the equity method		**(508)**	–
Payment for investment measured at FVPL		**(6,000)**	–
Disposal of investment measured at FVPL		**1,280**	–
Purchase of property and equipment		**(1,132)**	(747)
Purchase of intangible assets		**(1,889)**	–
Disposal of property and equipment and intangible assets		**8**	1
Amounts paid to subsidiaries of a non-controlling shareholder		**(4,362)**	(9,171)
Loans to other parties		**(100)**	(5,100)
Repayments from a subsidiary of a non-controlling shareholder		**17,632**	3,988
Disposal of subsidiaries		**20,226**	–
Prepayment of consideration for an investment		**(500)**	(6,390)
Net cash outflow from investing activities		**(23,636)**	(7,959)
Cash flows from financing activities			
Repayments of lease liabilities (including interest paid)		**(3,642)**	(2,627)
Purchase of own shares		**(10,358)**	(22,278)
Exercise for options		**154**	927
Dividend paid to non-controlling interests		**(1,502)**	(2,434)
Payment to non-controlling interests		**(7,308)**	(19,514)
Net cash outflow from financing activities		**(22,656)**	(45,926)

The notes on pages 57 to 71 form part of this interim financial report.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2026 – unaudited
(Expressed in USD)

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
		(Re-translated)
Net increase in cash and cash equivalents	**48,424**	24,219
Cash and cash equivalents at beginning of period	**363,917**	284,985
Effects of exchange rate changes on cash and cash equivalents	**(2,936)**	312
Cash and cash equivalents at end of period	**409,405**	309,516
Including:		
Cash and cash equivalents	**409,421**	309,543
Bank overdraft	**(16)**	(27)

The notes on pages 57 to 71 form part of this interim financial report.

1 GENERAL INFORMATION

Newborn Town Inc. (the "Company") was incorporated in the Cayman Islands on 12 September 2018 as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together referred as the "Group") are principally engaged in providing social networking business (mainly through social networking apps such as MICO, SUGO, Blued and TopTop) and innovative business (mainly through short drama and social e-commerce).

Mr. Liu Chunhe, Mr. Li Ping and Mr. Ye Chunjian are the founders of the Group.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, "Interim financial reporting", issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 25 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.2.

This interim financial report contains interim consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The interim consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on page 48.

3 CHANGES IN ACCOUNTING POLICIES

3.1 Changes in presentation currency

The Group has changed its presentation currency from Renminbi (“RMB”) to United States dollar (“USD”) for the preparation of its interim financial report for the six months ended 30 June 2026. Since the Group mainly operates its business overseas and most of the Group’s transactions are denominated and settled in USD, the Board of Directors believes it is more appropriate to adopt USD as its presentation currency for the Group’s financial statements. The change in presentation currency has been applied retrospectively. The retrospective change of the presentation currency of the Group has had no material effects on the financial positions of the Group as at 31 December 2025 and its financial performance for the period ended 30 June 2025.

3.2 Amended standards adopted by the Group

Except as described below, the accounting policies applied in the preparation of this unaudited consolidated interim financial report are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2025.

The following amended IFRS Accounting Standards are mandatory for the first time for the Group’s financial year beginning on 1 January 2026 and are applicable for the Group:

Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments

The adoption of the above new or amended IFRS Accounting Standards did not have any significant impact on the Group’s unaudited consolidated interim financial report.

The Group has not applied any new or amended standard that is not yet effective for the current accounting period. The Group is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

4 FINANCIAL RISK MANAGEMENT

The Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

The Group's financial assets measured at fair value through profit or loss were WMPs and equity interests of certain private companies. The fair value measurement of the Group's financial assets measured at fair value through profit or loss falls into Level 3 of the fair value hierarchy.

There were no transfers between levels for recurring fair value measurements during the period.

The Group has a team that manages the valuation exercise of Level 3 instruments for financial reporting purpose. The team manages the valuation exercise of level 3 instrument on a case-by-case basis.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

At each year end, the team would involve external valuation experts to determine the fair value of the Group's equity interests of certain private companies.

The following table presents the changes in level 3 instruments of investment in WMPs measured at fair value through profit or loss for the six months ended 30 June 2026:

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
		(Re-translated)
At the beginning of the period	**23,691**	33,289
Purchases	**98,276**	28,658
Maturity	**(82,843)**	(40,912)
Changes in fair value	**259**	314
Translation differences	**4**	23
At the end of the period	**39,387**	21,372
Net unrealised gains for the period	**380**	261

During the six months ended 30 June 2026, the Group purchase additional equity interests of certain private companies of USD6,000,000 (for the six months ended 30 June 2025: nil), and the fair value of equity interests of certain private companies do not have material changes during the reporting periods.

5 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 annual financial statements.

6 SEGMENT INFORMATION

The Group's business activities are regularly reviewed and evaluated by the chief operating decision maker ("CODM") and the Group is organised into segments according to the revenue streams of the Group.

The CODM assesses the performance of the operating segments based on the gross profit. The reconciliation of gross profit to profit before income tax is shown in the interim consolidated income statement. There were no separate segment assets and segment liabilities information provide to the CODM, as the CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

The segment results for six months ended 30 June 2026 and 2025 are as follows:

	Social networking business *USD'000*	Innovative business *USD'000*	Total *USD'000*
Six months ended 30 June 2026			
Revenue	**538,684**	**68,176**	**606,860**
Cost of revenue	**(230,327)**	**(25,520)**	**(255,847)**
Gross profit	**308,357**	**42,656**	**351,013**
Six months ended 30 June 2025 (Re-translated)			
Revenue	394,551	48,294	442,845
Cost of revenue	(183,039)	(12,702)	(195,741)
Gross profit	211,512	35,592	247,104

Geographic information

Revenues generated from BlueCity in both social networking business and innovative business are mainly in the Chinese Mainland. Except for that, other revenues are mainly in oversea markets. For the six months ended 30 June 2026, revenue generated in the Chinese Mainland was USD36,192,000 (for the six months ended 30 June 2025: USD53,078,000 (re-translated)).

As at 30 June 2026, substantially all of the specified long-lived assets of the Group were located in the PRC. Such long-lived assets of the Group consist of property and equipment, software and technology. The brand name acquired in business combinations is related to the social networking apps managed by NBT Social Networking Inc. and BlueCity Holdings Limited.

For the six months ended 30 June 2026, no single external customer accounted for 10% or more of the Group's total revenue (for the six months ended 30 June 2025: nil).

7 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
		(Re-translated)
Recognised at a point in time		
Social networking business	**519,953**	375,545
Innovative business (i)	**55,609**	48,294
Recognised over time		
Social networking business	**18,731**	19,006
Innovative business (ii)	**12,567**	–
Total	**606,860**	442,845

(i) The Group's innovative business includes revenue from niche games. For the six months period ended 30 June 2026, the innovative revenue recognised according to a business cooperation agreement entered with subsidiaries of a non-controlling shareholder of the Company was USD3,564,000 (for the six months ended 30 June 2025: USD6,616,000 (re-translated)) and the account receivables as of 30 June 2026 was USD8,646,000 (31 December 2025: USD8,166,000 (re-translated)).

(ii) The Group's innovative business revenue recognised over time is primarily derived from membership subscription services provided through short drama platforms. Such revenue is recognised over the period during which continuous membership services are provided to customers.

8 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
		(Re-translated)
Promotion and marketing expenses	**217,251**	131,077
Revenue sharing and commission fees	**169,646**	125,793
Employee benefit expenses	**90,190**	65,582
Server capacity expense	**14,629**	8,305
Share-based compensation expenses (Note 21(a))	**11,606**	17,116
Depreciation and amortisation	**10,543**	6,039
Cost of inventories	**6,935**	6,781
Technical and other service fees	**6,432**	6,629
Short-term leases and lease-related expenses	**2,155**	1,716
Travel expense	**1,918**	1,340
Consultancy and professional service fees	**1,334**	1,452
Others	**3,797**	3,634
Total	**536,436**	375,464

9 OTHER LOSS, NET

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
		(Re-translated)
Fair value change of financial assets measured at FVPL	**259**	314
Exchange loss	**(10,691)**	(614)
Others	**(55)**	96
Total	**(10,487)**	(204)

10 GAIN ON DISPOSAL OF SUBSIDIARIES AND REVALUATION OF EQUITY METHOD INVESTEE

In April 2026, the Group entered into a share purchase agreement to transfer 50% equity interest in NADA AI (Cayman) Limited ("NADA"), a subsidiary established and wholly owned by the Company, to a subsidiary of a non-controlling shareholder at a consideration of RMB110,000,000 (USD16,074,000). Upon the completion of the transaction, the Group's equity interest in NADA was decreased from 100% to 50%. Pursuant to the revised shareholder agreement, the board of shareholders is the highest authority and relevant activities of NADA shall be approved by more than half of votes of shareholders. Therefore, the Group has lost control over NADA.

A net gain on disposal of USD31,964,000 was recognised in profit or loss, including a gain on disposal of subsidiary of USD17,337,000 and a gain on revaluation on remaining equity interest of USD14,627,000 and net cash inflow arising from the disposal of a subsidiary was USD13,125,000.

In May 2026, NADA issued ordinary shares to its key management, resulting in a dilution of the Company's interest in NADA from 50% to 35%, and incurred a loss on dilution of USD4,822,000.

In May 2026, the Group transferred 100% equity interest of Ditto Tech Inc. in relation to non-core business to a subsidiary of a non-controlling shareholder at a consideration of RMB50,000,000 (USD7,334,000) and lost control over it, resulting in a net gain of USD12,528,000 and a net cash inflow of USD7,101,000 arising from this disposal.

11 FINANCE INCOME

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
		(Re-translated)
Finance income from bank deposits	**6,413**	5,266

12 INCOME TAX EXPENSE/(CREDITS)

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
		(Re-translated)
Current tax		
Current tax on profits for the period	**746**	402
Deferred income tax		
Changes in deferred tax assets/liabilities	**(459)**	(463)
Income tax expense/(credits)	**287**	(61)

The Group is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development. The Group has not yet applied Pillar Two model rules as certain thresholds are not satisfied. The Group continuously makes assessments of what the impact of Pillar Two model rules is expected to be on the income taxes.

13 EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the six months ended 30 June 2026 were calculated by dividing the profit attributable to equity shareholders of the Company of USD99,328,000 (for the six months ended 30 June 2025: USD68,110,000 (re-translated)) by the weighted average number of ordinary shares of 1,256,789,729 (for the six months ended 30 June 2025: 1,267,962,302) in issue during the period.

Purchase and issuance of ordinary shares during the six months ended 30 June 2026 were accounted at time portion basis.

13 EARNINGS PER SHARE (CONTINUED)

(b) Diluted

For the six months ended 30 June 2026, the Group has considered the impact from the restricted share units ("RSUs") and share options issued by the Company. The RSUs and share options issued by the Company had dilutive effects during the period.

For the six months ended 30 June 2026, dilutive earnings per share were calculated by dividing the profit attributable to equity shareholders of the Company of USD99,328,000 (for the six months ended 30 June 2025: USD68,110,000 (re-translated)) by the weighted average number of ordinary shares of 1,350,526,803 (for the six months ended 30 June 2025: 1,305,767,865) to assume conversion of all dilutive potential ordinary shares in issue during the period.

14 DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

15 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property and equipment with a cost of USD4,451,000 (six months ended 30 June 2025: USD7,009,000 (re-translated)), which were mainly the addition of right-of-use assets.

16 EQUITY INVESTMENTS

(a) Investments accounted for using the equity method

Investments accounted for using the equity method represents the equity investments which the Group has significant influence on the investees.

During the six months ended 30 June 2026, the Group's equity interest in a subsidiary decreased from 100% to 35%, and the remaining equity interest was recognised as an investment using equity method, please see Note 10.

(b) Investments in equity interests of certain private companies and limited partnership

The Group has made equity investments in certain private companies and limited partnerships, including entering a limited partnership agreement with a subsidiary of a non-controlling shareholder in August 2025, pursuant to which the Group invested RMB30,000,000 as a limited partner, and a subsidiary of the non-controlling shareholder is the general partner. The carrying amount of the investment in the limited partnership is USD4,404,000 as at 30 June 2026 (31 December 2025: USD4,268,000 (re-translated)).

17 ACCOUNTS RECEIVABLE

	As at 30 June 2026 *USD'000*	As at 31 December 2025 *USD'000* (Re-translated)
Gross carrying amount	**76,004**	68,525
Less: impairment provision	**(11,259)**	(9,982)
	64,745	58,543

An ageing analysis of the net accounts receivable as of the end of the reporting period, based on date of recognition, is as follows:

	As at 30 June 2026 *USD'000*	As at 31 December 2025 *USD'000* (Re-translated)
Up to 6 months	**59,914**	57,333
6 months to 1 year	**4,787**	1,210
1 year to 2 years	**44**	–
	64,745	58,543

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. To measure the expected credit losses, accounts receivables have been grouped based on shared credit risk characteristics.

18 OTHER RECEIVABLES

	As at 30 June 2026 ***USD'000***	As at 31 December 2025 *USD'000* (Re-translated)
Deposits placed at foreign licensed platform	**8,310**	6,364
Loans to employees (i)	**4,671**	5,095
Amounts due from subsidiaries of a non-controlling shareholder (ii)	**2,191**	15,173
Rental deposits	**2,935**	2,099
Others	**6,070**	5,011
	24,177	33,742
Less: loss allowance	**(3,409)**	(3,412)
	20,768	30,330
Including:		
Current portion	**18,005**	25,627
Non-current portion	**2,763**	4,703

(i) In order to retain high-performance employees within the Group, the Group adopted an employee interest-free loan arrangement, under which employees can receive interest-free and unsecured loans from the Group and repay such amount over the terms (2 – 5 years) agreed with the Group.

(ii) The balance mainly represents unsecured interest-free short-term loans of USD2,191,000 lent to subsidiaries of a non-controlling shareholder of the Company during the six months period ended 30 June 2026 (31 December 2025: USD15,173,000 (re-translated), mainly bearing an annual interest rate of 6%).

19 ACCOUNTS PAYABLE

Ageing analysis of the accounts payable as of the end of the reporting period based on the date of recognition is as follows:

	As at 30 June 2026	As at 31 December 2025
	USD'000	*USD'000* (Re-translated)
Up to 1 year	**76,338**	69,631
1 year to 2 years	**–**	8
More than 2 years	**505**	525
	76,843	70,164

Accounts payable are usually settled within 1 year.

20 OTHER PAYABLES

	As at 30 June 2026	As at 31 December 2025
	USD'000	*USD'000* (Re-translated)
Payable to former non-controlling interest of a subsidiary	**42,752**	24,170
Employee benefits payable	**27,638**	39,629
Dividends payable to former non-controlling interest of a subsidiary	**16,977**	19,907
Other tax payables	**19,973**	16,764
Others	**8,618**	5,598
	115,958	106,068

21 CAPITAL AND RESERVES

(a) Equity settled share-based transactions

RSUs granted to employees and management

Movements in the number of RSUs granted to the Company's employees and management under RSU Scheme as below:

	Number of RSU
Outstanding as at 1 January 2026	**43,120,309**
Granted during the period	**14,929,405**
Forfeited during the period	**(580,710)**
Outstanding as at 30 June 2026	**57,469,004**

	Number of RSU
Outstanding as at 1 January 2025	24,042,961
Granted during the period	31,213,599
Forfeited during the period	(2,697,700)
Outstanding as at 30 June 2025	52,558,860

The fair values of HK$7.83 and HK$7.55 per share for RSUs granted during the period were calculated based on the market price of the Company's shares at the respective grant dates.

For the six months ended 30 June 2026, the total expenses recognised in the interim consolidated income statement for RSUs granted under RSU Scheme were USD11,606,000 (for the six months ended 30 June 2025: USD16,461,000 (re-translated)).

21 CAPITAL AND RESERVES (CONTINUED)

(a) Equity settled share-based transactions (Continued)

Share options granted to executive directors and employees ("Share Option Scheme")

Movements in the number of share options granted to executive directors and employees and their related weighted average exercise prices are as below:

	Number of share options	**Average exercise price per share option (HK$)**
Outstanding as at 1 January 2026	**75,236,000**	**4.81**
Exercised during the period	**(250,000)**	**4.81**
Outstanding as at 30 June 2026	**74,986,000**	**4.81**
Exercisable as at 30 June 2026	**54,856,000**	**4.81**

	Number of share options	Average exercise price per share option (HK$)
Outstanding as at 1 January 2025	77,230,000	4.81
Exercised during the period	(1,510,000)	4.81
Outstanding as at 30 June 2025	75,720,000	4.81
Exercisable as at 30 June 2025	55,590,000	4.81

For the six months ended 30 June 2026, the total expenses recognised in the interim consolidated income statement for Share Option Scheme were USD0 (for the six months ended 30 June 2025: USD655,000 (re-translated)).

21 CAPITAL AND RESERVES (CONTINUED)

(b) Shares held for employee share scheme

The shares held for employee share scheme mainly comprises the cost of the Company's shares held by the Group for the employee share scheme. As at 30 June 2026, the trusts for the Group's employee share scheme held 119,768,000 shares (31 December 2025: 119,768,000 shares) and for the six months ended 30 June 2026, the trusts did not purchase any shares for the Group's employee share scheme (for the six months ended 30 June 2025: 40,338,000 shares).

(c) Shares repurchased for cancellation

The shares repurchased for cancellation represents the cost of the Company's shares repurchased by the Company for cancellation. For the six months ended 30 June 2026, the Company repurchased 10,206,000 shares and cancelled 5,174,000 shares.

22 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following significant related party transactions for the six months ended 30 June 2026:

Key management personnel remuneration

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
		(Re-translated)
Salaries, allowances and benefits in kind	**608**	581
Discretionary bonuses	**82**	78
Pension costs – defined contribution plans	**19**	29
Other social security costs, housing benefits and other employee benefits	**23**	39
Share-based compensation expenses	**1,428**	1,986
Total employee benefit expenses	**2,160**	2,713

Other transactions with related parties are disclosed in Notes 7, 10, 16 and 18 to the interim financial report.

"Adoption Date"	the date on which the Share Option Scheme or the NBT RSU Scheme was conditionally adopted by a resolution of the Shareholders
"App(s)"	application program(s)
"Audit Committee"	the audit committee of the Company
"BGFG"	BGFG Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
"Board"	the board of Directors
"Business Day(s)"	any day (excluding Saturday) on which banks in Hong Kong generally are open for business and the Stock Exchange is open for the business of dealing in securities
"Company", "our Company", "the Company" or "Newborn Town"	Newborn Town Inc. (赤子城科技有限公司), a company with limited liability incorporated in the Cayman Islands whose Shares are listed on the Stock Exchange
"CPI"	cost per install
"DAU"	daily active user
"Director(s)"	the director(s) of the Company or any one of them
"EBITDA"	earnings before interest and other finance costs, taxation, depreciation and amortisation
"Employee(s)"	any employee(s) or senior management of the Company or its subsidiaries
"Employee RSU Scheme"	the restricted share unit scheme of the Company adopted and revised by our Board on 11 December 2019 and 28 May 2020, respectively
"Employee RSU Trustee"	TMF Trust (HK) Limited, an independent and professional trustee appointed by our Company to act as the trustee of the Employee RSU Scheme
"Exercise Price"	the price per share at which a Grantee may subscribe for the Shares on the exercise of an Option as described in paragraph 8 of Appendix III to the circular of the Company dated 14 April 2021

"Grantee"	any Participant who accepts an Offer in accordance with the terms of the Share Option Scheme, or (where the context so permits) any person who is entitled to any Option in consequence of the death of the original Grantee
"Group", "our Group" or "the Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	IFRS Accounting Standards as issued from time to time by the International Accounting Standards Board
"Latest Practicable Date"	15 September 2026, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained herein
"JJQJ"	JJQJ Partners Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
"JZZT"	JZZT Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
"Listing Date"	31 December 2019, the date on which the Company was listed on the Stock Exchange
"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)
"Lock-up Period"	from the date on which the RSU Award Scheme Participant is granted the RSU Awards to the date that expires three years after the date of the first unlock of the RSU Awards
"Management RSU Scheme"	the restricted share unit scheme of the Company adopted and revised by our Board on 11 December 2019 and 28 May 2020, respectively

"Management RSU Trustee"	TMF Trust (HK) Limited, an independent and professional trustee appointed by our Company to act as the trustee of the Management RSU Scheme
"Mico"	Beijing Mico World Technology Co., Ltd. (北京米可世界科技有限公司) (formerly known as Beijing Zhongluo Technology Co., Ltd. (北京眾絡科技有限公司)), a company incorporated under the laws of the PRC with limited liability
"NBT RSU Scheme"	the restricted share unit scheme of the Company approved and adopted by the Shareholders on 12 December 2024, in its present form or as amended from time to time in accordance with the rules of NBT RSU Scheme
"NBT Social Networking"	NBT Social Networking Inc., a company incorporated under the laws of the Cayman Islands with limited liability
"Offer(s)"	the offer(s) of the grant of Share Option(s) made by the Board in accordance with the Share Option Scheme
"Offer Date"	the date on which an Offer(s) is/are made to Participant(s), which date must be a Business Day
"Option(s)" or "Share Option(s)"	a right granted to subscribe for the Shares pursuant to the Share Option Scheme
"Option Period"	a period to be determined and notified by the Board to each Grantee, during which an Option may be exercised (provided that such period shall not be more than ten (10) years commencing on the Offer Date and expiring on the last day of such period and the Board may also at its discretion impose any restrictions thereon)
"Participant(s)"	any director(s) of the Group (including any Director(s)) or Employee(s) who the Board considers, in its sole discretion, have contributed or will contribute to the Group
"PRC" or "China"	the People's Republic of China, which for the purpose of this interim report only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company dated 17 December 2019

"Relevant Period" or "Reporting Period"	the six months ended 30 June 2026
"ROI"	return on investment
"RMB"	Renminbi, the lawful currency of China
"RSU"	a restricted share unit award granted to a participant under the RSU Schemes
"RSU Administrator"	The Board has the power to administer the RSU Award Scheme in accordance with the rules of the RSU Award Scheme. The Board may authorise a committee under the Board to administer the RSU Award Scheme and if no such committee is appointed, it may refer to the Board
"RSU Award"	restricted share unit which gives the RSU Award Scheme Participant a conditional right when the RSU Award vests to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the RSU Award, less any tax, stamp duty and other charges applicable, as determined by the RSU Administrator in its absolute discretion, and may include (where appropriate), cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares, as determined by the RSU Administrator in its absolute discretion
"RSU Award Scheme"	RSU award scheme adopted by the Company on 7 June 2022
"RSU Schemes"	the Employee RSU Scheme and the Management RSU Scheme
"RSU Trustee"	TMF Trust (HK) Limited, an independent and professional trustee appointed by our Company to act as the trustee of the RSU Award Scheme
"SFO"	the Securities and Futures Ordinance
"Share(s)"	ordinary share(s) in the share capital of our Company with a par value of US$0.0001 each
"Shareholder(s)"	holder(s) of the Share(s)

DEFINITIONS

"Spriver"	Spriver Tech Limited, an investment holding company incorporated in the British Virgin Islands with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission, as amended or supplemented from time to time
"Token"	the smallest unit of text processed by large language models
"UGC"	user generated content
"U.S. dollars", "USD" or "US$"	United States dollars, the lawful currency of the United States
"U.S." or "the United States"	The United States of America
"We", "us" or "our"	our Company or our Group, as the context may require
"%"	per cent

Newborn Town