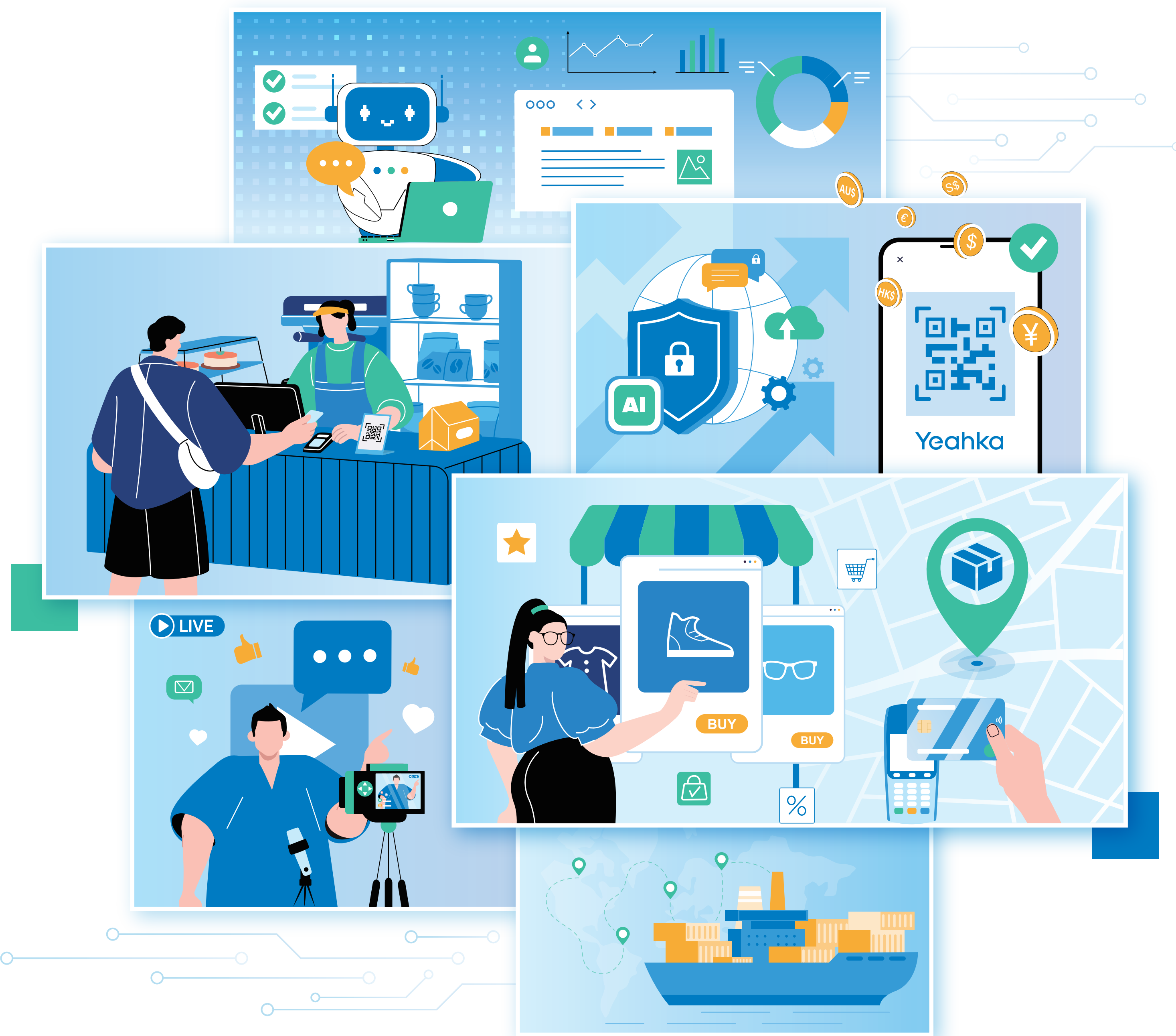
Yeahka 移卡

Yeahka Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 9923.HK



2026

INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

Registered Office

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

Headquarters

19/F, A4 Building, Kexing Science Park
15 Keyuan Road, Nanshan District
Shenzhen
China

Principal Place of Business in Hong Kong

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong, China

Company's Website

https://www.yeahka.com/

Board of Directors

Executive Directors
Mr. Liu Yingqi *(Chairman)*
Mr. Yao Zhijian
Mr. Luo Xiaohui
Ms. Liang Shengtian

Independent non-executive Directors
Mr. Tam Bing Chung Benson
Mr. Yao Wei
Mr. Ouyang Rihui

Joint Company Secretaries

Mr. Lai Chun Tat
Ms. Tang King Yin
(an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)

Authorized Representatives	Mr. Yao Zhijian Ms. Tang King Yin
Audit Committee	Mr. Yao Wei *(Chairman)* Mr. Tam Bing Chung Benson Mr. Ouyang Rihui
Remuneration Committee	Mr. Yao Wei *(Chairman)* Mr. Liu Yingqi Mr. Tam Bing Chung Benson
Nomination Committee	Mr. Liu Yingqi *(Chairman)* Ms. Liang Shengtian Mr. Yao Wei Mr. Tam Bing Chung Benson Mr. Ouyang Rihui
Environmental, Social and Governance Committee	Mr. Liu Yingqi *(Chairman)* Mr. Yao Zhijian Mr. Yao Wei
Hong Kong Legal Advisor	**Han Kun Law Offices LLP** Rooms 4301-10, 43/F Gloucester Tower, The Landmark 15 Queen's Road Central Hong Kong, China
Independent Auditor	**PricewaterhouseCoopers** Certified Public Accountants Registered Public Interest Entity Auditor 22/F, Prince's Building Central Hong Kong, China
The Cayman Islands Principal Share Registrar and Transfer Office	**Maples Fund Services (Cayman) Limited** Boundary Hall, Cricket Square PO Box 1093, Grand Cayman, KY1-1102 Cayman Islands

CORPORATE INFORMATION

Hong Kong Share Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong, China
Principal Bank	**Industrial and Commercial Bank of China, Shenzhen Meilin Yicun Sub-branch** No. 112, Zone 5, Meilin Yicun Futian District Shenzhen China
Stock Code	9923

BUSINESS REVIEW AND OUTLOOK

Business and Financial Summary

- In the first half of 2026, the Company enhanced its commercialization rate and optimized its customer mix, resulting in a year-on-year increase of approximately 24.9% in the gross profit of the payment business to RMB244.0 million, thereby driving the overall gross profit margin up from 23.3% to 28.8%. During the Period, the overall net profit amounted to RMB41.9 million, marking the best half-year profit margin since 2023, and achieving year-on-year profit growth in the first half of the year for four consecutive years;

- Benefiting from localized operations and expanded cooperation with strategic partners, the businesses in Hong Kong (China), Macao (China) and overseas regions hit record highs across multiple indicators. In the first half of 2026, the relevant businesses recorded gross payment volume (GPV) of approximately RMB6 billion, representing a year-on-year increase of 293.8%. The fee rate rose to 63.1 basis points, and we aim to increase the profit contribution of this segment to approximately 50% of the overall payment business over the next three years. We have obtained a digital currency payment license in Arizona, the United States, and have completed product research and development, with plans to commence our online payment business in the United States and Asia. There remains significant room for growth in the penetration of non-cash payments and value-added services in overseas regions, coupled with relatively high fee rates and gross profit margins, this will bring greater market opportunities and profit contributions to the Company in the long term;

- Value-added services beyond payments also continued to be commercialized. In the first half of 2026, the transaction value of AI-generated video content of the merchant solutions increased by 207% year-on-year to RMB244.1 million, and relevant products were also recognized with multiple awards for marketing creativity and performance breakthroughs awarded by platforms such as ByteDance;

- The net profit and gross merchandise volume (GMV) of the in-store e-commerce business reached a new record high in the first half of 2026, with GMV exceeding RMB3.2 billion, representing a year-on-year increase of over 75%. Revenue increased by 21.2% year-on-year to RMB31.1 million, gross profit increased by 26.0% year-on-year to RMB22.0 million, and gross profit margin increased from 68.0% to 70.7%, which will continue to support domestic and overseas commercialization and profit growth;

- The Group has continued to enhance efficiency through our digital workforce and the optimization of its R&D processes. In the first half of 2026, administrative and R&D expenses decreased by 8.1% year-on-year, reflecting the continued contribution of innovative technologies to cost control. The deeper integration of AI into business processes will continue to enhance the Group's long-term efficiency and core competitiveness.

BUSINESS REVIEW AND OUTLOOK

About Yeahka

Yeahka is a leading payment-based technology platform dedicated to creating value for merchants and consumers. We strive to expand an independent commercial digitalized ecosystem to (i) provide seamless, convenient and reliable payment services to both merchants and consumers through our one-stop payment services; (ii) enable merchants to better manage and drive business growth through our merchant solutions; and (iii) provide consumers with local lifestyle services of great value through our in-store e-commerce services.

Declaration of Interim Dividend

We are confident about the Company's long-term growth prospects and solid financial position. The Board is delighted to declare the payment of an interim dividend of HK$0.03 per share for the first time since the listing, amounting to approximately HK$13.8 million in total. Going forward, the Board will consider measures such as share buy-back and dividend payment as appropriate to increase returns to shareholders.

Strategic Progress and Outlook

In the first half of 2026, we made notable progress in commercialization upgrades and profitability enhancement. Our business operations in Hong Kong (China), Macao (China) and overseas regions continued to expand, while AI technology became more deeply integrated across all business lines, laying a foundation for the long-term development of the Company. Leveraging years of operational experience, our local teams and self-developed products designed to effectively resolve pain points in local vertical industries, our businesses in Hong Kong (China), Macao (China) and overseas regions maintained rapid growth and are poised to become a key growth driver for the coming years. AI applications also continued to enhance the efficiency of our respective businesses, delivering cost reduction, efficiency gains and revenue growth, which in turn drove the profitability of our payment services, while our value-added services also generated net profit contributions across the board during the Period. With the reduction in operating expenses, the Company recorded continuous profit growth, and the expansion of our business as well as the application of AI in merchant services will continue to support the enhancement of our medium-to-long-term profitability.

In the first half of 2026, affected by the external macroeconomic environment in the Chinese Mainland, the domestic GPV decreased by 23.0% year-on-year to RMB880.4 billion, and the total revenue of the Group also decreased by 23.9% year-on-year to RMB1,249.2 million. Nevertheless, the Company maintained a leading market share in the domestic market, and the payment fee rate remained relatively stable at 12.3 basis points, compared to 12.4 basis points for the first half of 2025 and 12.2 basis points for the second half of 2025. Meanwhile, businesses in Hong Kong (China), Macao (China) and overseas regions experienced accelerated growth, with the fee rate in such regions maintained at 63.1 basis points and the monthly GPV maintaining a double-digit percentage growth. Benefiting from measures to optimize gross profit margin, the gross profit from one-stop payment services increased by 24.9% from RMB195.3 million in the first half of 2025 to RMB244.0 million for the corresponding period this year, while the gross profit margin for the same period also increased from 13.7% to 21.8%.

In terms of value-added services, the Group continued to expand the application of AI to enhance its service capabilities and operational efficiency. In the first half of 2026, the transaction value of AI-generated video content for commercial solutions increased by 207% year-on-year to RMB244.1 million. Such content was adopted by platforms including JD.com, Ctrip, mobile Taobao, Dewu and Flash Shopping, and won multiple awards for marketing creativity and performance breakthroughs from platforms such as ByteDance. The Group also utilized AI to enhance the operational efficiency of merchants and influencers in its in-store e-commerce business, driving the GMV of in-store e-commerce in the first half of 2026 to increase by over 75% year-on-year to RMB3.2 billion, and its contribution to the net profit continued to increase during the same period, hitting a new record high. Revenue from this business line increased by 21.2% year-on-year to RMB31.1 million, gross profit increased by 26.0% year-on-year to RMB22.0 million, and gross profit margin increased from 68.0% to 70.7%.

Benefiting from the increase in gross profit and gross profit margin from one-stop payment and in-store e-commerce services, the overall gross profit reached RMB360.1 million in the first half of 2026.

Internally within operations, leveraging its diversified products and well-established technological foundation, the Company promoted the extensive application of AI in its daily operations to enhance process efficiency. In the first half of 2026, administrative and R&D expenses decreased by 8.1% in aggregate as compared with the corresponding period last year, resulting in a more streamlined operational structure, which has helped to improve efficiency and enhance long-term competitiveness.

In the first half of 2026, the Company's profit for the Period amounted to RMB41.9 million, recording the best half-year profit margin since 2023 and achieving year-on-year profit growth for the first half of the year for four consecutive years, reflecting the continued effectiveness of the Company's profit-focused strategy.

BUSINESS REVIEW AND OUTLOOK

The following table sets forth the comparative figures for the six months ended June 30, 2026 and the six months ended June 30, 2025, respectively:

	For the six months ended June 30		
	2026	2025	Year-on-year change
	RMB'000	RMB'000	(%)
Gross payment volume (GPV) of payment business	**886,378,615**	1,144,360,867	(22.5)
– Chinese Mainland	**880,415,230**	1,142,846,661	(23.0)
– Hong Kong (China), Macao (China) and overseas regions	**5,963,385**	1,514,206	293.8
Fee rate (basis points)	**12.6[1]**	12.5[1]	0.1[1]
– Chinese Mainland	**12.3[1]**	12.4[1]	(0.1)[1]
– Hong Kong (China), Macao (China) and overseas regions	**63.1[1]**	67.0[1]	(3.9)[1]
Revenue	**1,249,224**	1,641,526	(23.9)
– One-stop payment services	**1,118,034**	1,429,317	(21.8)
– Chinese Mainland	**1,080,382**	1,419,175	(23.9)
– Hong Kong (China), Macao (China) and overseas regions	**37,652**	10,142	271.3
– Merchant solutions	**100,052**	186,527	(46.4)
– In-store e-commerce services	**31,138**	25,682	21.2
Gross profit	**360,133**	383,030	(6.0)
– One-stop payment services	**243,991**	195,297	24.9
– Chinese Mainland	**227,598**	188,383	20.8
– Hong Kong (China), Macao (China) and overseas regions	**16,393**	6,914	137.1
– Merchant solutions	**94,139**	170,277	(44.7)
– In-store e-commerce services	**22,003**	17,456	26.0

	For the six months ended June 30		
	2026	2025	Year-on-year change
	RMB'000	RMB'000	(%)
Gross profit margin	**28.8%**	23.3%	5.5[2]
– One-stop payment services	**21.8%**	13.7%	8.1[2]
– Chinese Mainland	**21.1%**	13.3%	7.8[2]
– Hong Kong (China), Macao (China) and overseas regions	**43.5%**	68.2%	(24.7)[2]
– Merchant solutions	**94.1%**	91.3%	2.8[2]
– In-store e-commerce services	**70.7%**	68.0%	2.7[2]
Profit for the Period	**41,918**	41,373	1.3
Profit margin for the Period	**3.4%**	2.5%	0.9[2]

Notes:

(1) Basis points

(2) Percentage points

Below are the key Highlights from Our Business Lines during the Reporting Period:

Rapid growth in businesses in Hong Kong (China), Macao (China) and overseas regions with sustainable profit generation and enormous market prospects

In the first half of 2026, the GPV of the payment business in Hong Kong (China), Macao (China) and overseas regions reached approximately RMB6 billion, representing four times that of the same period last year. Our client base covered multiple industries and international brands, including TWG, Chateraise and Stefano Ricci. The fee rate of the business decreased from 67.0 basis points for the corresponding period last year to 63.1 basis points. Revenue from such business increased by 271.3% to RMB37.7 million. The gross profit margin of such business was maintained at a relatively high level of 43.5%, while gross profit also increased to RMB16.4 million, representing approximately 2.4 times that of the same period last year. Over the next three years, the Company aims to increase the proportion of profit contribution from its business in Hong Kong (China), Macao (China) and overseas regions to approximately 50% of the overall payment business.

In terms of channel development, leveraging our extensive existing offline resources and proven experience, we will expand our online payment services. We aim to serve a diverse customer base – including offline customers with online sales needs, online platform merchants, as well as AI-native innovative enterprises with continuously growing demands for agentic payments – by providing critical integration bridges and service interfaces. With respect to sales expansion, we will continue to proactively capture market opportunities through a variety of approaches, including direct sales to key account (KA) clients, deepening collaboration with agents across vertical segments, and strengthening partnerships with industry partners. For our direct sales business, we will focus on acquiring large, high-quality merchants while continuing to strengthen our business development team to further enhance the quality of our core merchants and brand influence. Meanwhile, we will actively target customers in emerging industries and vertical segments, introduce premium agent resources, and optimize agent onboarding and profit-sharing mechanisms to fully stimulate the expansion efficiency of our business. In terms of geographical layout, adopting a pain-point-oriented approach, we will continue to expand our global merchant acquiring business through payment and value-added services. We will focus on advancing the applications for acquiring licenses in economically developed regions, actively comply with the regulatory requirements of local central banks, and respond to the needs of our ecosystem partners and customers to collaboratively provide services with long-term value. We have obtained a digital currency payment license in Arizona, the United States, and have completed product research and development, with plans to commence our online payment business in the United States and Asia. With the expansion of our merchant network, it is expected that the transaction volume in our Japan business will begin to demonstrate significant growth in the second half of this year. With a strategic focus on our partnership system, we will further upgrade our network of international card schemes, banking and financial technology partners to strengthen the synergies across our local, regional, and cross-border operations. These efforts aim to comprehensively enhance our global competitiveness and maximize the value derived from these partnerships.

The payment markets in Hong Kong (China), Macao (China) and overseas regions present substantial development potential and offer relatively high merchant value, representing a key strategic focus of the Group's medium-to-long-term global payment strategy. According to the Worldpay 2026 Global Payments Report, the global acquiring market exceeded US$36 trillion for the full year of 2025, while merchants' demand for non-cash payments and digital operational technologies continued to rise. The penetration rate of non-cash payments in certain developed markets remains below that of the domestic market in the Chinese Mainland, presenting considerable long-term growth potential. For instance, data from Japan's Ministry of Economy, Trade and Industry indicate that Japan's non-cash payment penetration rate was 58.0% in 2025, compared to 46.3% in other comparable international regions, with both continuing to exhibit an upward trend. By comparison, the non-cash payment penetration rate in the domestic market has exceeded 90%. With more than a decade of technological capabilities and experience in business models accumulated in the Chinese Mainland market, the Group deploys local teams and localized products across Hong Kong (China), Macao (China) and overseas markets to assist local merchants in addressing operational pain points with greater efficiency. Given the substantial room for non-cash payment penetration in these regions, coupled with higher fee rates and gross profit margins compared to the domestic market, such markets are expected to provide the Company with greater market opportunities and profit contribution in the long term.

Leveraging AI as the core driver to enhance our one-stop business engine, raise strategic competitive barriers and accelerate global market expansion

As a leading payment-based technology platform, the core competitiveness of Yeahka lies in its one-stop omni-channel commercial empowerment system, which connects payment, marketing, customer service and commercial operation tools, fully realizing a fully-linked closed loop of merchant-customer interactions, transaction conversions and user retention. As a core strategic lever, AI continues to consolidate our operating models and industry entry barriers through private domain data accumulation and in-depth computing, while concurrently driving the export of our business model to various regions globally.

In the first half of 2026, the transaction value of the Company's AI-generated videos surged by 207% year-on-year to RMB244.1 million. The products were introduced into major platforms such as JD.com, Taobao, Dewu, Ctrip and Flash Shopping, and also won multiple marketing creativity and performance awards presented by ByteDance. For the in-store e-commerce business, AI tools significantly enhanced the operational efficiency of merchants and influencers, driving the segment's GMV to increase by over 75% year-on-year. Concurrently, by utilizing AI virtual employees to optimize service process efficiency and reduce costs, the gross profit margin of the segment improved to over 70%. Following the introduction of digital employees into the internal operations, middle office, and research and development functions of the Group, a lightweight and highly efficient organizational structure comprising human talents and AI agents was formed. Administrative and research and development expenses decreased by 8.1% year-on-year in the first half of 2026.

Our investee company Fushi continues to lead the innovation of overseas AI merchant services. Its AI Agent provides merchants with automated operation tools covering consumer online and offline product consultations, order placements, after-sales services and marketing use cases. Powered by the AI commercial engine to assist brands in enhancing customer acquisition efficiency, transaction conversion rates and user retention, it drives the intelligent upgrade of merchant services. Currently, Fushi serves over 220 international chain brands, and its business has expanded to markets such as Japan, Australia, Indonesia and Malaysia. In the first half of 2026, it boosted transaction values for large clients such as Seoul Garden, Asia Grand and Jumbo.

In terms of products, we will continue to capitalize on the cutting-edge development trends in AI agent payments, fully leveraging our accumulated strengths in international merchant networks and QR code payment deployment, and joining forces with industry partners to accelerate the commercialization of cutting-edge payment products. The diversified product matrix of the Group, coupled with a full-stack technological infrastructure across all businesses, continuously drives the intelligent transformation of the entire process, elevating the operational efficiency of the Group and releasing long-term core competitive advantages.

The payment business in the Chinese Mainland maintained its industry-leading position, with further commercialization enhancing profit delivery

In the first half of 2026, impacted by the external macroeconomic environment in the Chinese Mainland, GPV in the Chinese Mainland decreased by 23.0% year-on-year to RMB880.4 billion, and payment revenue in the Chinese Mainland decreased by 23.9% year-on-year to RMB1,080.4 million. Despite this, the Company maintained its leading market share in the Chinese Mainland, and the payment fee rate was maintained at 12.3 basis points domestically, compared to 12.4 basis points for the first-half of 2025. Benefiting from the following gross profit margin optimization measures, the gross profit of domestic payments increased by 20.8% year-on-year to RMB227.6 million, and the gross profit margin increased from 13.3% to 21.1%, recording the highest half-year profit margin since 2021, and achieving a year-on-year growth in the profit amount for the first half of the year for four consecutive years.

The principal measures of the Company to continuously optimize payment operational processes and drive profit growth in the Chinese Mainland include: (i) progressively reducing the number of low-profitability merchants, and providing customized solutions for customers in key industries to attain higher and more sustainable profit distributions; (ii) focusing on serving chain and brand merchants with higher requirements but greater profitability, as large customers have a lower reliance on agency channels, thereby facilitating a reduction in the Company's overall profit-sharing ratio; and (iii) applying AI to operations, payment settlement, and risk control to enhance process efficiency and reduce other costs, while enabling more precise identification of merchants and transactions with potential risks to maintain profit resilience.

With the Group's continuously expanding payment ecosystem in the Chinese Mainland (including channels such as over 20,000 SaaS partners, agents, and major banks), the continued increase in the number of partners in the first half of 2026 will facilitate the Company in strengthening channel cooperation, enhancing synergistic efficiency among all parties, consolidating its strategic system, and heightening its competitive moat, thereby elevating overall efficiency with a core focus on profitability.

Leveraging the massive customer base in the Chinese Mainland, over a decade of proven business models and practical experience, its global payment network layout, and products and services centered on advanced technologies, the Group has capitalized on its first-mover advantage to continuously assist Chinese Mainland customers in "going global", supporting their global business development.

Leveraging its AI technological advantages, merchant solutions maintained a high profit level and continued to broaden its diversified profit channels

Affected by the latest regulatory policies on the lending industry in the Chinese Mainland, coupled with our proactive reduction of our customer base in high-risk industries, the revenue of merchant solutions for the first half of 2026 decreased to RMB100.1 million. Although the gross profit margin was maintained at a relatively high level of 94.1%, the gross profit correspondingly decreased to RMB94.1 million.

We have actively diversified the customer types and vertical industries of our business, while continuing to optimize the commercial value and contribution proportion of our AI products, thereby consolidating the foundation for profit growth. In the first half of 2026, we further explored customers in the e-commerce, internet, and platform sectors, and focused on key account (KA) customers with a larger scale and stronger resilience to downturns. We successfully secured the onboarding of large-scale customers such as Dewu and Flash Shopping and offered higher-value services. The transaction value of the Company's AI-generated videos surged by 207% year-on-year to RMB244.1 million. In June of this year, our industry ranking for agency AI marketing content leapt to the first place, and we were awarded multiple prizes for virtual human marketing creativity and effectiveness by platforms including ByteDance and Douyin, which continued to affirm our industry-leading technology and deep insights into customer verticals.

Our AI tools have enabled the operational efficiency and profit margin of this business to be maintained at relatively high levels. In respect of content production, our automated editing tools help produce an integrated automated output ranging from demands breakdown, prompt generation, and graphic and text output to final products, further reducing the manual input required for video editing and testing. In respect of content placement, our AI models are utilized to automatically analyze customers' products and target audiences, rapidly locate high-potential marketing scenarios, and accurately filter high-conversion materials, thereby reducing the waste of computing power and traffic on inefficient materials. During the marketing period, we precisely control the pace of material production through a phased and graduated volume scaling strategy so as to avoid idle resources. Relying on our deep cultivation in vertical industries and the experience gained from serving various market players, we have accumulated a considerable library of vertical AI material templates for selection and reuse, which reduces the research and development and trial-and-error costs for new scenarios and, when combined with refined channel management, compresses overall expenses.

As AI penetrates more deeply into all levels of this business segment, merchant solutions will further drive the profit growth of the Company.

The net profit and transaction volume of the In-store E-commerce business again hit historical highs, serving as another profit growth driver for the Company

The in-store e-commerce business achieved a GMV of over RMB3,224.6 million in the first half of 2026, representing an increase of over 75% as compared to the same period last year. Such growth in scale was largely driven by the continuous expansion of channel business models. As the proportion of direct sales decreased while the share of channel sales increased, the accounting revenue increased by 21.2% year-on-year to RMB31.1 million. The gross profit margin increased from 68.0% to 70.7%, mainly benefiting from AI virtual employees optimizing service process efficiency and reducing operating costs. The gross profit increased by 26.0% year-on-year to RMB22.0 million.

We focused on serving key customers to boost the sustainable increase in the average GMV per customer, repurchase conversion rate, upfront revenue, as well as average revenue and profit per customer, and provided solutions for top-tier Key Account chains such as Midea and Tastien. Meanwhile, we launched AI-derived paid services such as AI videos and merchant diagnosis paid toolkits, providing a new source of incremental revenue. The in-store e-commerce business in Hong Kong (China), Macao (China) and overseas regions continued to earn a strong industry reputation locally, achieving transaction volume growth for renowned local merchants such as Mian (紅棉餐廳) and Greenland Spicy Crab (翠林辣蟹舫), while forming greater synergy with our payment business to provide clients with more long-term strategic value.

In terms of operational workflows, the product and research and development operations of the business have adopted AI tools to realize the fully automated implementation of demands analysis, coding, and testing. With AI digital employees undertaking standardized and repetitive tasks, overall manpower costs and variable marketing expenses have continued to decline. The business utilizes automated AI profiling to screen high-potential partners, enabling autonomous online matching and transaction settlement. Frontline business development personnel focus on high-value customer negotiations and strategic planning, whereas fundamental execution tasks are delegated to AI. This has significantly enhanced the per capita output of the overall team, thereby accelerating the pace of market expansion across multiple regions simultaneously.

With a more complete domestic and overseas market layout, our business scale and the quality of customers improved simultaneously, further solidifying the foundation of our profitability in the in-store e-commerce business and assisting in driving the overall profit of the Company to new highs.

Company Outlook

Looking forward, while consolidating our leading advantages in the domestic business and continuously elevating our level of commercialization, we will accelerate our global business layout. Relying on our proven international operational model and professional talent team, we will enter additional regional markets and business segments with high growth potential, thereby strengthening our multi-dimensional network effects. Meanwhile, we will leverage cutting-edge artificial intelligence technologies to provide value-added services to our partnering merchants, assisting them in increasing revenue, reducing costs, and enhancing efficiency, and further consolidating the Company's brand image and core competitiveness as a full-stack technology platform. Artificial intelligence will be deeply integrated into our entire business system to generate substantial value: internally, it will significantly enhance the operational efficiency of our team; externally, it will deliver innovative products and interactive experiences to users, driving the iterative upgrade of our business models. Such strategies will strengthen the Company's long-term profitability and continuously create greater value for all stakeholders.

Share Purchase by Our Controlling Shareholder and Share Repurchase by Our Company

We are informed by our controlling shareholder, Creative Brocade International Limited (an entity controlled by our founder, chairman of the Board, and chief executive officer, Mr. Liu Yingqi) ("**Creative Brocade International**"), that as of June 30, 2026, it has purchased a total of 1,507,600 shares of the Company (the "**Shares**") from the open market since January 1, 2026, representing 0.33% of the issued Shares (excluding treasury Shares) as of June 30, 2026.

By increasing their holdings in the Company's Shares, Mr. Liu, Creative Brocade International, and the Company expressed their confidence in the future development prospects of Yeahka and affirmed its intrinsic value.

During the Reporting Period, the Company has also utilized an aggregate of approximately HKD5.6 million (including commission and transaction cost) to repurchase 973,600 Shares on the market at a consideration ranging from HKD4.71 to HKD8.16 per Share. The Shares repurchased during such period represent 0.21% of issued Shares (excluding treasury Shares) as of June 30, 2026. All of the Shares repurchased during the Reporting Period were subsequently retained as treasury Shares by the Company.

Environmental, Social and Governance ("ESG")

Upholding the core values of "Innovation, Integrity, Ambition, and Commitment", and guided by the United Nations Sustainable Development Goals (SDGs), the Company has deeply integrated ESG management into its overall strategy and the entire process of business operations. We continuously refine our governance system, deepen our responsibility practices, and are committed to achieving synergistic growth in operational efficiency, environmental value, and social value, striving to be a responsible technology corporate citizen. During the Reporting Period, the Company was successfully included in the S&P Global Sustainability Yearbook 2026 (Global Edition), demonstrating our outstanding sustainability performance.

In the area of environmental protection, the Company continues to respond to the Paris Agreement initiatives and China's dual carbon strategy. With reference to the disclosure framework of the Task Force on Climate-related Financial Disclosures (TCFD), we have optimized our climate-related management system across four core dimensions: governance, strategy, risk management, and metrics and targets, proactively undertaking climate change response actions. During the Reporting Period, leveraging distributed data centers, we established a multi-level disaster recovery architecture to enhance the redundancy capabilities of our main and standby data centers. We also conducted multiple rounds of cross-data-center disaster recovery drills to strengthen our business continuity assurance capabilities under extreme weather conditions.

Regarding social responsibility, the Company adheres to leveraging digital technology to empower value co-creation, deeply integrating technological innovation with social responsibility, and deepening the full-scenario application of artificial intelligence (AI) technology. On the merchant side, relying on AI-driven data analytics and natural language dialogue technologies, we have expanded the production capacity of AI digital avatars, continuously assisting merchants in reducing costs and increasing efficiency. On the consumer side, we have optimized the immersive shopping experience of AI Shop, elevating the quality of user services. We have also continuously refined our inclusive finance service system, increasing the supply of digitalized operational support and financial services for small and micro merchants. Meanwhile, adhering to a people-oriented philosophy, we continuously improve our compensation and benefits as well as career development systems. We have conducted employee training across diverse areas such as management capabilities, professional skills, and AI applications, empowering employee growth.

In terms of corporate governance, our ESG Committee regularly reviews the Company's ESG performance. Incorporating feedback from internal and external investors, it reports ESG work progress to the Board of Directors to ensure the orderly advancement of sustainable development goals. We have also strengthened our anti-money laundering, anti-fraud, and anti-corruption management systems, improved the end-to-end risk control closed-loop encompassing "entry verification – risk monitoring – behavior analysis", and deepened our risk culture development by conducting normalized risk management and compliance training alongside internal audits. Furthermore, we attach great importance to information security. We have revised policies related to information security and personal information protection, continuously maintained authoritative qualifications including Grade 3 Certification under China's Multi-Level Protection Scheme and Payment Card Industry Data Security Standard (PCI-DSS). Additionally, we have improved our AI governance mechanisms. By promoting the integration of responsible AI practices into every stage from development to application, we safeguard the compliant and robust operation of our business.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2026

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue	**1,249,224**	1,641,526
Including: interest revenue	**45,951**	86,575
Cost of revenue	**(889,091)**	(1,258,496)
Gross profit	**360,133**	383,030
Selling expenses	**(55,049)**	(47,248)
Administrative expenses	**(127,530)**	(136,555)
Research and development expenses	**(78,434)**	(87,557)
Net impairment losses on financial assets	**(30,421)**	(61,448)
Other income	**9,216**	9,748
Fair value changes of financial assets at fair value through profit or loss	**(439)**	2,806
Other losses – net	**(7,897)**	(3,977)
Operating profit	**69,579**	58,799
Finance costs	**(21,619)**	(19,804)
Share of net profits of investments accounted for using the equity method	**2,095**	6,110
Profit before income tax	**50,055**	45,105
Income tax expense	**(8,137)**	(3,732)
Profit for the Period	**41,918**	41,373
Profit for the Period attributable to:		
Equity holders of the Company	**43,936**	43,075
Non-controlling interests	**(2,018)**	(1,702)

Revenue

We generate revenue primarily through our three main types of business, namely (i) one-stop payment services; (ii) merchant solutions; and (iii) in-store e-commerce services. Our revenue decreased by 23.9% from RMB1,641.5 million for the six months ended June 30, 2025 to RMB1,249.2 million for the comparative period in 2026.

The following table sets forth our revenue by business type for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	RMB'000	**%**	RMB'000	%
	(unaudited)		(unaudited)	
Revenue from one-stop payment services	**1,118,034**	**89.5**	1,429,317	87.1
Revenue from merchant solutions	**100,052**	**8.0**	186,527	11.3
Revenue from in-store e-commerce services	**31,138**	**2.5**	25,682	1.6
Total	**1,249,224**	**100.0**	1,641,526	100.0

One-stop payment services

Revenue from our one-stop payment services decreased by 21.8% from RMB1,429.3 million for the six months ended June 30, 2025 to RMB1,118.0 million for the comparative period in 2026, primarily due to the decrease in our total GPV which was impacted by macroeconomic volatilities in the Chinese Mainland and decrease in customers' average transaction amount.

Merchant solutions

Revenue from our merchant solutions decreased by 46.4% from RMB186.5 million for the six months ended June 30, 2025 to RMB100.1 million for the comparative period in 2026 as a result of the latest regulatory policies on the lending industry in the Chinese Mainland, coupled with our proactive reduction of our customer base in high-risk industries.

In-store e-commerce services

Revenue from in-store e-commerce services increased by 21.2% from RMB25.7 million for the six months ended June 30, 2025 to RMB31.1 million for the comparative period in 2026, as we completed the phasing out of low-profitability customers and generated stronger monetization from our higher-margin customers.

Cost of Revenue

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

	For the six months ended June 30,			
	2026		2025	
	RMB'000	**%**	RMB'000	%
	(unaudited)		(unaudited)	
Commissions and marketing costs	**846,556**	**95.2**	1,182,388	94.0
Amortization of non-current assets	**26,060**	**2.9**	51,172	4.0
Raw materials and consumables	**2,322**	**0.3**	2,563	0.2
Others	**14,153**	**1.6**	22,373	1.8
Total	**889,091**	**100.0**	1,258,496	100.0

Our cost of revenue decreased by 29.4% from RMB1,258.5 million for the six months ended June 30, 2025 to RMB889.1 million for the comparative period in 2026, primarily due to lower commissions and marketing costs resulting from the decrease in the total GPV of one-stop payment services, as well as the reduction of commissions and marketing costs as a percentage of our revenue.

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

	For the six months ended June 30,			
	2026		2025	
	RMB'000	**%**	RMB'000	%
	(unaudited)		(unaudited)	
One-stop payment services	**874,043**	**98.3**	1,234,020	98.0
Merchant solutions	**5,913**	**0.7**	16,250	1.3
In-store e-commerce services	**9,135**	**1.0**	8,226	0.7
Total	**889,091**	**100.0**	1,258,496	100.0

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit and gross profit margin by business type for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	Gross profit RMB'000 (unaudited)	Gross profit margin %	Gross profit RMB'000 (unaudited)	Gross profit margin %
One-stop payment services	243,991	21.8	195,297	13.7
Merchant solutions	94,139	94.1	170,277	91.3
In-store e-commerce services	22,003	70.7	17,456	68.0
Total	360,133	28.8	383,030	23.3

Our gross profit decreased by 6.0% from RMB383.0 million for the six months ended June 30, 2025 to RMB360.1 million for the comparative period in 2026 mainly as a result of the decrease in our revenue.

Our gross profit margin increased from 23.3% for the six months ended June 30, 2025 to 28.8% for the comparative period in 2026 as a result of the increase in gross profit margin in all three of our business lines.

Gross profit margin of our one-stop payment services increased from 13.7% for the six months ended June 30, 2025 to 21.8% for the comparative period in 2026, primarily due to our enhancement of commercialization rate and optimization of customer mix.

Gross profit margin of merchant solutions increased from 91.3% for the six months ended June 30, 2025 to 94.1% for the comparative period in 2026, led by our increased application of AI technology, our continued effort to improve product profitability and costs control, and our focus on customers with higher profit margin.

Gross profit margin of in-store e-commerce services increased from 68.0% for the six months ended June 30, 2025 to 70.7% for the comparative period in 2026 as a result of our focus on more profitable customers.

Selling Expenses

Our selling expenses increased by 16.5% from RMB47.2 million for the six months ended June 30, 2025 to RMB55.0 million for the comparative period in 2026, primarily due to the increase in our advertising and promotion expense.

Administrative Expenses

Our administrative expenses decreased by 6.6% from RMB136.6 million for the six months ended June 30, 2025 to RMB127.5 million for the comparative period in 2026, primarily due to our extended usage of AI technology and the increased effectiveness in our operation.

Research and Development Expenses

Our research and development expenses decreased by 10.4% from RMB87.6 million for the six months ended June 30, 2025 to RMB78.4 million for the comparative period in 2026, primarily due to our wider adoption of AI tools which were more cost-effective and the decrease in labor costs and outsourcing service fees.

Net Impairment Losses on Financial Assets

Our net impairment losses on financial assets decreased by 50.5% from RMB61.4 million for the six months ended June 30, 2025 to RMB30.4 million for the comparative period in 2026. The decrease was primarily due to an overall reduction in the entrusted loans business under our merchant solutions services, resulting in a lower credit risk exposure. In addition, the Group continued to enhance its risk control and review processes as we proactively reduced our customer base in high-risk industries and adopted refined management of customer acquisition channels by granting credits to customers from high-quality channels only, which further improved the overall asset quality of the loan portfolio and contributed to the decrease in impairment provisions. For details, please refer to note 4.2(a) to the unaudited interim consolidated financial statements.

Other Income

Our other income decreased by 5.5% from RMB9.7 million for the six months ended June 30, 2025 to RMB9.2 million for the comparative period in 2026, primarily due to the decrease in interest income from bank deposits.

Fair Value Changes of Financial Assets at Fair Value Through Profit or Loss

We recorded fair value changes of financial assets at fair value through profit or loss of a gain of RMB2.8 million for the six months ended June 30, 2025 and a loss of RMB0.4 million for the six months ended June 30, 2026 respectively, primarily due to the decrease in fair value of our investments in listed companies.

Other Losses – Net

We recorded other losses – net of RMB4.0 million for the six months ended June 30, 2025 and other losses – net of RMB7.9 million for the six months ended June 30, 2026, respectively, this increase in other losses – net was primarily due to regulatory penalties.

Operating Profit

As a result of the foregoing, we recorded operating profit of RMB58.8 million for the six months ended June 30, 2025 and RMB69.6 million for the comparative period in 2026.

Finance Costs

Our finance costs increased by 9.2% from RMB19.8 million for the six months ended June 30, 2025 to RMB21.6 million for the comparative period in 2026, primarily due to the increase in interest expenses on bank and other borrowings.

Share of Net Profits of Investments Accounted for Using the Equity Method

We recorded share of net profits of investments accounted for using the equity method of a profit of RMB6.1 million for the six months ended June 30, 2025 and a profit of RMB2.1 million for the comparative period in 2026, both due to the net profit of associates of the Group.

Profit Before Income Tax

As a result of the foregoing, our profit before income tax increased by 11.0% from RMB45.1 million for the six months ended June 30, 2025 to RMB50.1 million for the comparative period in 2026.

Income Tax Expenses

Our income tax expenses increased by 118.0% from RMB3.7 million for the six months ended June 30, 2025 to RMB8.1 million for the comparative period in 2026. Our effective tax rate was 8.3% for the six months ended June 30, 2025 and 16.3% for the six months ended June 30, 2026.

Profit for the Period

As a result of the foregoing, our profit increased by 1.3% from RMB41.4 million for the six months ended June 30, 2025 to RMB41.9 million for the six months ended June 30, 2026.

Non-IFRS Measures

We adopt core EBITDA, which is not required by or presented in accordance with IFRS as an additional financial measure to supplement our consolidated financial statements. We believe that the core EBITDA facilitates comparisons of operating performance from period to period and company to company, by eliminating potential impacts of items that our management does not consider indicative of our operating performance.

We believe that non-IFRS measures are commonly adopted by our industry peers and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of core EBITDA may not be comparable to similarly titled measures presented by other companies. The use of non-IFRS measures has limitations as an analytical tool, and the investors and shareholders of the Company (“**Shareholder(s)**”) should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

The following table illustrates reconciliations to our core EBITDA from our profit for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Gross profit	**360,133**	383,030
Deduct:		
Selling expenses	**(55,049)**	(47,248)
Administrative expenses	**(127,530)**	(136,555)
Research and development expenses	**(78,434)**	(87,557)
Core operating profit	**99,120**	111,670
Add:		
Depreciation of property, plant and equipment	**9,553**	12,284
Amortization of intangible assets	**3,795**	8,550
Amortization of other non-current assets	**26,060**	51,172
Core EBITDA	**138,528**	183,676
Core EBITDA margin[(1)]	**11.1%**	11.2%

Note:

(1) Our core EBITDA margin is our core EBITDA divided by our revenue during the relevant reporting period.

Our core EBITDA for the Reporting Period decreased by 24.6% from RMB183.7 million for the six months ended June 30, 2025 to RMB138.5 million for the comparative period in 2026, primarily due to the decrease in our gross profit and amortization of non-current assets.

Capital Structure

Our total assets decreased from RMB8,229.3 million as of December 31, 2025 to RMB7,645.8 million as of June 30, 2026. Our total liabilities decreased from RMB5,320.8 million as of December 31, 2025 to RMB4,681.8 million as of June 30, 2026. Liabilities-to-assets ratio decreased from 64.7% as of December 31, 2025 to 61.2% as of June 30, 2026.

Our current ratio, being current assets divided by current liabilities as of the respective date remained stable at 1.22 as of December 31, 2025 and as of June 30, 2026.

Liquidity, Capital Resources and Gearing

The Group has adopted a prudent approach in financial resources management. For the six months ended June 30, 2026, we financed our operations primarily through cash generated from business operations, bank borrowings and proceeds from fundraising activity. Our cash and cash equivalents increased by 14.6% from RMB754.9 million as of December 31, 2025 to RMB865.0 million as of June 30, 2026, primarily attributable to an increase in cash flows from operating activities. As of June 30, 2026, the cash and cash equivalents of the Group were mainly denominated in RMB, USD and HKD. The Group maintains a strong cash position to meet potential needs for business expansion and development.

Our gearing ratio, being total debt (which includes total borrowings) divided by total equity and multiplied by 100%, decreased from 33.2% as of December 31, 2025 to 32.4% as of June 30, 2026.

Capital Expenditures

Our capital expenditures primarily consist of payments for purchasing property, plant and equipment, intangible assets and payment terminals. Our total capital expenditures increased by 29.3% from RMB31.9 million for the six months ended June 30, 2025 to RMB41.2 million for the six months ended June 30, 2026, as we increased our purchase of payment terminals in the Reporting Period compared to that of the comparable period in 2025.

Indebtedness

Our indebtedness mainly includes interest-bearing bank borrowings denominated in RMB and HKD. The following table sets forth a breakdown of our interest-bearing borrowings and lease liabilities as of the dates indicated:

	As of June 30, 2026 RMB'000 (unaudited)	As of December 31, 2025 RMB'000 (audited)
Non-current		
Bank and other borrowings	**11,700**	11,700
Lease liabilities	**18,622**	23,045
Current		
Bank and other borrowings	**949,364**	953,938
Lease liabilities	**12,719**	13,074
Total	**992,405**	1,001,757

Please refer to Note 23 to the unaudited interim consolidated financial statements to this Interim Report for details of our bank and other borrowings and their interest rates. As of June 30, 2026, bank and other borrowings of RMB190.0 million were with floating interest rates, and bank and other borrowings of RMB771.0 million were with fixed interest rates.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that was likely to have a material and adverse effect on our business, financial condition or results of operations.

Charge on Assets

As of June 30, 2026, the assets of the Group were not charged to any party (as of December 31, 2025: account receivables of about RMB15.0 million were pledged to one bank).

Foreign Exchange Risk and Hedging

As we operate mainly in the Chinese Mainland with most of the transactions settled in RMB, we consider that our business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities that are denominated in the currencies other than the respective functional currencies of our Group's entities. We do not use any derivative contracts to hedge against our exposure to foreign exchange risk. We manage currency risk by closely monitoring the movement of the foreign currency rates and will take prudent measures to minimize the currency translation risk.

Loan Receivables

As of June 30, 2026, our loan receivables totaled RMB696.8 million (as of December 31, 2025: RMB707.8 million). The balance decreased by approximately RMB11.0 million, or 1.6%.

As part of our merchant solutions services, we aim to satisfy the working capital needs of our customers. Under prudent lending policies, qualified customers can gain access to credit facilities on our platform to finance inventory, invest in customer acquisition and manage cash flow. Through end-to-end platform management, including loan applicant data collection and verification and credit assessment, we have strengthened our risk management framework through accumulation of operational experience. These capabilities enable us to extend our risk management expertise across a broader range of merchant solution services, including loan facilitation.

During the Reporting Period, there was no material impairment or write-off of any single loan transaction. For the risk management policies and basis of impairment assessments of the loan receivables, please refer to note 4.2(a) to the interim consolidated financial statements. For details of the major terms of the loans, please refer to note 19 to the interim consolidated financial statements.

Material Acquisitions and Disposals and Future Plans for Major Investments

During the six months ended June 30, 2026, we did not conduct any material investments, acquisitions or disposals. Save for the expansion plans as disclosed in the section headed "Use of Proceeds from the Placing" in this Interim Report, we have no specific plan for major investment or acquisition for major capital assets or other businesses. However, we will continue to identify new opportunities for business development.

Significant Investment Held

As of June 30, 2026, we were interested in 34,769,135 (15.2%) of the ordinary shares in Fushi, our associate company, and held 68,764,957 (30.0%) of preferred shares of Fushi, which was classified as financial assets at fair value through profit or loss[1]. The carrying amount of our investment in Fushi's ordinary shares and the fair value of the preferred shares amounted to approximately RMB959,124,000 (as of December 31, 2025: RMB959,124,000), which accounted for approximately 12.5% of our total assets as of June 30, 2026. The investment costs for our investment in the preferred shares of Fushi was approximately RMB462,184,000. No net unrealized fair value gains or losses were recognized by us for the six months ended June 30, 2026 in respect of our investment in the preferred shares of Fushi. No dividend has been received from Fushi for the six months ended June 30, 2026.

Fushi is an exempted company incorporated in the Cayman Islands with limited liability on November 29, 2022, and is the holding company of Fushi Technology (Shenzhen) Co., Ltd., a company established in the PRC on April 12, 2016 with limited liability. It is a one-stop SaaS digital platform for merchants. The Board believes that Fushi will continue to be an important member within Yeahka's ecosystem of expanding its merchant base and providing merchant services.

Significant Events After the Reporting Period

Except as disclosed in this Interim Report, there were no material events subsequent to June 30, 2026 which could have a material impact on our operating and financial performance as of the date of this Interim Report.

Interim Dividend

The Board recommends the payment of an interim dividend of HKD0.03 per share for the six months ended June 30, 2026 (the "**Interim Dividend**") (for the six months ended June 30, 2025: an interim dividend of nil). The Interim Dividend will be paid on October 30, 2026 to the shareholders whose names appear on the register of members of the Company on September 23, 2026.

[1] Pursuant to a proxy arrangement, the Company has entrusted to Mr. Chen Shan, a member of its senior management, the voting rights attaching to certain shares held in Fushi, representing 25.0% of the total voting rights.

Closure of the Register of Members

The register of members of the Company will be closed from September 18, 2026 to September 23, 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on September 17, 2026.

As at the date of this Interim Report, the Company held 1,668,000 treasury Shares which were held or deposited with the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited ("**CCASS**"). If any repurchased Shares are held or deposited with CCASS, the Company will withdraw all of such repurchased Shares from CCASS, either re-register them in the Company's own name as treasury Shares or cancel such repurchased Shares before the record date for the Interim Dividend. Treasury Shares held by the Company (if any) would not receive the Interim Dividend.

Company Information

The Company was incorporated in the Cayman Islands on September 8, 2011 as an exempted company with limited liability, and the Shares were listed on the Main Board of the Stock Exchange on June 1, 2020.

Employees

As of June 30, 2026, we had a total of 678 employees, most of whom were based in China. For the six months ended June 30, 2026, employee benefit expenses of the Group amounted to RMB160.3 million (for the six months ended June 30, 2025: RMB166.8 million).

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures

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

Interests of Directors and Chief Executives in the Shares and Underlying Shares

Name of Director/chief executive	Capacity/Nature of interest	Number of Shares[1]	Approximate percentage of shareholding (%)[6]
Mr. Liu Yingqi[2]	Founder of a discretionary trust	164,711,164	35.63
Mr. Yao Zhijian	Beneficial owner	3,496,749[3]	0.75
Mr. Luo Xiaohui	Beneficial owner	2,645,547[4]	0.57
Ms. Liang Shengtian	Beneficial owner	338,832[5]	0.07

Notes:

1. All interests stated are long positions.

2. Creative Brocade International Limited is owned as to (i) 99.9% by Brocade Creation Investment Limited, which is wholly-owned by Brocade Creation Limited, the holding vehicle used by Cantrust (Far East) Limited (the trustee of the Brocade Creation Trust); and (ii) 0.1% by Creative Brocade Ltd., which is wholly-owned by Mr. Liu Yingqi. The Brocade Creation Trust is a discretionary trust established by Mr. Liu Yingqi (as the settlor) and the discretionary beneficiary is Mr. Liu Yingqi. In addition, since Creative Brocade International Limited controls one-third or more of the voting power at general meetings of the Company, it is taken to have an interest in the treasury shares of the Company under the SFO. As at June 30, 2026, the total number of treasury shares held by the Company is 1,629,200. Therefore, each of Mr. Liu Yingqi, Cantrust (Far East) Limited, Brocade Creation Limited and Brocade Creation Investment Limited is deemed under the SFO to be interested in the 164,711,164 Shares held by Creative Brocade International Limited.

3. The interest comprises of 300,000 underlying Shares in respect of the share options granted under the Share Option Scheme. For details, see "Other Information – Share Option Scheme" below.

4. The interest comprises of 100,000 underlying Shares in respect of the share options granted under the Share Option Scheme. For details, see "Other Information – Share Option Scheme" below.

5. The interest comprises of 90,000 underlying Shares in respect of the share options granted under the Share Option Scheme. For details, see "Other Information – Share Option Scheme" below.

6. The percentage represents the number of shares interested divided by the total number of ordinary shares of the Company in issue as at June 30, 2026, i.e. 462,162,442.

Interests of Directors and Chief Executives in the Company's Associated Corporations

Name of Director/chief executive	Name of associated corporation	Capacity/ Nature of interest	Registered Capital (RMB)	Approximate percentage of shareholding (%)
Mr. Liu Yingqi	Shenzhen Yeahka	Beneficial owner	198,545,266	99.27

Save as disclosed above, as at June 30, 2026, no Directors or chief executives of the Company had or was deemed to have an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares

As at June 30, 2026, to the best knowledge of the Directors, the following persons, other than Directors and chief executives of the Company, had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein:

Interests of Substantial Shareholders in the Shares of the Company

Name of Shareholder	Capacity/Nature of interest	Number of Shares[1]	Approximate percentage of shareholding (%)[5]
Creative Brocade International Limited[2]	Beneficial owner	164,711,164	35.63
Brocade Creation Investment Limited[2]	Interest in controlled corporation	164,711,164	35.63
Brocade Creation Limited[2]	Interest in controlled corporation	164,711,164	35.63
Cantrust (Far East) Limited[2]	Trustee of a trust	164,711,164	35.63
Ms. Luo Haiying[3]	Interest of spouse	164,711,164	35.63
Recruit Holdings Co., Ltd.	Beneficial Owner	30,051,196	6.50
TMF Trust (HK) Limited[4]	Trustee of a trust	55,507,360	12.01

Notes:

1. All interests stated are long positions.

2. Creative Brocade International Limited is owned as to (i) 99.9% by Brocade Creation Investment Limited, which is wholly-owned by Brocade Creation Limited, the holding vehicle used by Cantrust (Far East) Limited (the trustee of the Brocade Creation Trust); and (ii) 0.1% by Creative Brocade Ltd., which is wholly-owned by Mr. Liu Yingqi. The Brocade Creation Trust is a discretionary trust established by Mr. Liu Yingqi (as the settlor) and the discretionary beneficiary is Mr. Liu Yingqi. In addition, since Creative Brocade International Limited controls one-third or more of the voting power at general meetings of the Company, it is taken to have an interest in the treasury shares of the Company under the SFO. As at June 30, 2026, the total number of treasury shares held by the Company is 1,629,200. Therefore, each of Mr. Liu Yingqi, Cantrust (Far East) Limited, Brocade Creation Limited and Brocade Creation Investment Limited is deemed under the SFO to be interested in the 164,711,164 Shares held by Creative Brocade International Limited.

3. Ms. Luo Haiying, the spouse of Mr. Liu Yingqi, is deemed under the SFO to be interested in the 164,711,164 Shares in which Mr. Liu Yingqi is deemed to be interested.

4. TMF Trust (HK) Limited directly holds the entire issued share capital of each of RSU Nominee 1 and RSU Nominee 2. Based on the latest disclosure of interests notice filed as of June 30, 2026 (date of relevant event: April 27, 2026), RSU Nominee 1 and RSU Nominee 2 held 27,895,012 and 27,612,348 underlying Shares in respect of the restricted share units granted and to be granted under the RSU Scheme for the benefit of eligible participants pursuant to the RSU Scheme, respectively. Therefore, TMF Trust (HK) Limited is deemed under the SFO to be interested in the 27,895,012 and 27,612,348 Shares held by RSU Nominee 1 and RSU Nominee 2, respectively.

5. The percentage represents the number of shares interested divided by the total number of ordinary shares of the Company in issue as at June 30, 2026, i.e. 462,162,442.

Save as disclosed above, as of June 30, 2026, to the best knowledge of the Directors, no other persons (not being Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

RSU Scheme

The RSU Scheme, as amended from time to time, was initially approved and adopted by the Board on August 1, 2019. As part of the reorganization and for the convenience of the governance of the Company, the Company adopted the RSU Scheme to replace the Pre-IPO Stock Incentive Scheme such that all the options granted under the Pre-IPO Stock Incentive Scheme are converted to RSUs. The Pre-IPO Stock Incentive Scheme has been terminated. Further details of the reorganization and the conversion of share options to RSUs are set out in the Prospectus. The purpose of the RSU Scheme is to incentivize Directors (excluding independent non-executive Directors), senior management of our Group and holding companies, fellow subsidiaries or associated companies of the Company, and other selected personnel for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

The Company would not grant any new Shares under the RSU Scheme and the RSU Scheme shall be entirely funded by existing Shares received from any Shareholder or purchased (either on-market or off-market) by the trustees of the RSU Scheme in accordance with the rules of the RSU Scheme.

A RSU gives the RSU Participant a conditional right when the RSU 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 RSUs, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion. Each RSU represents one underlying Share. A RSU may include, if so specified by the Board in its entire discretion, 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.

The Board selects the RSU Eligible Persons to receive RSUs under the RSU Scheme at its discretion. The RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the date of the first grant of the RSUs, being August 1, 2019 (unless it is terminated earlier in accordance with its terms), after which no further RSUs shall be granted or accepted, but the provisions of the RSU Scheme shall remain in full force and effect in order to give effect to the vesting of RSUs granted and accepted prior to the expiration of the period of the RSU Scheme. As of June 30, 2026, the remaining life of the RSU Scheme is approximately three years and one month. The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the RSU Scheme) shall be such number of Shares held or to be held by the trustees for the purpose of the RSU Scheme from time to time. As of January 1, 2026 and June 30, 2026, the total number of Shares held by the RSU Trustees for the purpose of the RSU Scheme were 73,050,940 and 69,470,551, respectively, representing 15.9% and 15.1% of the Shares in issue (excluding treasury Shares) as of the relevant dates, respectively. The trustees holding unvested shares of the RSU Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. The Company may direct and procure the trustees to receive existing shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the trustees by whatever means as the Board may in its absolute discretion determine to enable the trustees to satisfy their obligations in connection with the administration of the RSU Scheme. There is no maximum entitlement for each RSU Eligible Person under the rules of the RSU Scheme.

An Eligible Person selected by the Board to be granted RSUs under the RSU Scheme may accept the RSUs in such manner (including any amount payable on acceptance of the RSUs as determined by the Board in its absolute discretion and the period within which payments may be made, if any) set out in the grant letter. The Board 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 grant letter. RSUs held by a RSU Participant that are vested as evidenced by the vesting notice may be exercised (in whole or in part) by the RSU Participant serving an exercise notice in writing on the RSU Trustees and copied to the Company. Any exercise of RSUs must be in respect of a board lot of 400 Shares each or an integral multiple thereof (except where the number of RSUs which remains unexercised is less than one board lot). Upon receipt of an exercise notice, the Board shall direct and procure the RSU Trustees to, within a reasonable time, transfer the Shares underlying the RSUs exercised (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) to the RSU Participant which the Company has allotted and issued to the RSU Trustees as fully paid up Shares or which the RSU Trustees have either acquired by purchasing existing Shares or by receiving existing Shares from any shareholder, subject to the RSU Participant paying the exercise price (as determined by the Board in its absolute discretion, if any) and all tax, stamp duty, levies and charges applicable to such transfer to the RSU Trustees or as the RSU Trustees direct.

A RSU Participant does not have any contingent interest in any Shares underlying the RSUs unless and until such Shares are actually transferred to the RSU Participant. Further, a RSU Participant may not exercise voting rights in respect of the Shares underlying the RSUs prior to their exercise and, unless otherwise specified by the Board in its entire discretion in the RSU grant letter to the RSU Participant, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

The Company has appointed TMF Trust (HK) Limited and Futu Trustee Limited as the RSU Trustees to assist with the administration and vesting of RSUs granted pursuant to the RSU Scheme. All the Shares underlying the RSUs granted and to be granted under the RSU Scheme were allotted and issued to RSU Nominee 1 and RSU Nominee 2, each of which being a company wholly-owned by the RSU Trustees. As of June 30, 2026, RSUs in respect of an aggregate of 11,050,877 underlying Shares, representing approximately 2.40% of the total number of issued Shares (excluding treasury Shares) as of the date of this Interim Report, were granted but have not been vested (excluding the RSUs lapsed or cancelled) remain to be held by RSU Trustees or their nominees.

Name of RSU grantee	Date of grant	Granted during the Period[1]	Closing price immediately before the date of grant during the Period (HKD)	Fair value of RSUs at the date of grant during the Period (HKD)	Vesting period	Number of Shares: As at January 1, 2026	Number of Shares: Vested during the Period	Number of Shares: Cancelled during the Period	Number of Shares: Lapsed during the Period	Number of Shares: As at June 30, 2026	Exercise price of RSUs vested or cancelled during the Period (HKD)	Closing price immediately before the vesting date (HKD)
Director of the Company												
Luo Xiaohui	January 21, 2022	-	-	-	January 24, 2023 - January 24, 2026	20,000	20,000	-	-	-	0.01	8.22
	March 28, 2023	-	-	-	March 28, 2024 - March 28, 2027[3]	50,000	25,000	-	-	25,000	0.01	6.69
	June 5, 2024	-	-	-	June 5, 2025 - June 5, 2028[3]	150,000	50,000	-	-	100,000	0.01	5.93
	March 28, 2025	-	-	-	March 28, 2025 - March 28, 2029[3]	150,000	37,500	-	-	112,500	0.01	6.69
	March 27, 2026	215,296	6.55	6.68	March 28, 2026 - March 28, 2030[3]	-	15,296	-	-	200,000	0.01	6.69
Yao Zhijian	January 21, 2022	-	-	-	January 24, 2023 - January 24, 2026	30,000	30,000	-	-	-	0.01	8.22
	March 28, 2023	-	-	-	March 28, 2024 - March 28, 2027[3]	100,000	50,000	-	-	50,000	0.01	6.69
	June 5, 2024	-	-	-	June 5, 2025 - June 5, 2028[3]	150,000	50,000	-	-	100,000	0.01	5.93
	March 28, 2025	-	-	-	March 28, 2025 - March 28, 2029[3]	150,000	37,500	-	-	112,500	0.01	6.69
	March 27, 2026	216,922	6.55	6.68	March 28, 2026 - March 28, 2030[3]	-	16,922	-	-	200,000	0.01	6.69
Liang Shengtian	March 28, 2023	-	-	-	March 28, 2024 - March 28, 2027[3]	19,000	9,500	-	-	9,500	0.01	6.69
	June 5, 2024	-	-	-	June 5, 2025 - June 5, 2028[3]	71,250	23,750	-	-	47,500	0.01	5.93
	March 28, 2025	-	-	-	March 28, 2025 - March 28, 2029[3]	8,889	2,222	-	-	6,667	0.01	6.69
	March 27, 2026	58,054	6.55	6.68	March 27, 2026 - March 27, 2030[3]	-	58,054	-	-	-	0.01	6.69

Name of RSU grantee	Date of grant	Granted during the Period[1]	Closing price immediately before the date of grant during the Period (HKD)	Fair value of RSUs at the date of grant during the Period (HKD)	Vesting period	Number of Shares: As at January 1, 2026	Number of Shares: Vested during the Period	Number of Shares: Cancelled during the Period	Number of Shares: Lapsed during the Period	Number of Shares: As at June 30, 2026	Exercise price of RSUs vested or cancelled during the Period (HKD)	Closing price immediately before the vesting date (HKD)
Other employee of the Group												
6 other employees of the Group	January 7, 2021	-	-	-	July 7, 2021 - July 7, 2024	70,000	-	-	-	70,000	16.64	-
63 other employees of the Group	January 21, 2022	-	-	-	January 24, 2023 - January 24, 2026	201,520	201,520	-	-	-	0.01	8.22
161 other employees of the Group	March 28, 2023	-	-	-	May 8, 2023 - March 28, 2027[3]	2,302,145	1,779,395	101,000	-	421,750	0.01	6.69
241 other employees of the Group	June 5, 2024	-	-	-	June 5, 2024 - June 5, 2028[3]	3,206,957	1,001,219	217,750	-	1,987,988	0.01	5.93
580 other employees of the Group	March 28, 2025	-	-	-	March 28, 2025 - March 28, 2029[3]	3,296,492	808,041	490,936	-	1,997,515	0.01	6.69
513 other employees of the Group	March 27, 2026	7,024,662	6.55	6.68	March 28, 2026 - March 28, 2030[3]	-	1,355,842	58,863	-	5,609,957	0.01	6.69
Total		**7,514,934**				**9,976,253**	**5,571,761**	**868,549**	**-**	**11,050,877**		

Notes:

(1) Further details of the grants were set out in the Company's announcement dated March 27, 2026. The trustees of the RSU Scheme will transfer the existing Shares purchased by the trustees directly to the RSU grantees and no new Shares will be issued as a result of the grant of RSUs.

(2) The exercise period of the RSUs is 15 years from their respective dates of grant.

(3) Particulars of the performance targets: upon each vesting date, the portion of the RSUs that vests shall depend on the RSU grantee meeting a specified threshold in their performance evaluations during the one-year period prior to each vesting date. With respect to each RSU grantee, upon each vesting date, the portion of the RSUs that vests shall depend on the RSU grantee meeting a specified threshold in their regular performance evaluations during the one-year period prior to each vesting date. The performance evaluations are based on a matrix of indicators that vary according to the roles and responsibilities of the RSU grantee. The indicators include, but are not limited to, work quality, efficiency, collaboration and management skills.

Further information of the RSU Scheme and the fair value of the RSUs granted are set out in note 21(b) to the interim condensed consolidated financial information.

On March 27, 2026, the Company granted a total of 7,514,934 RSUs pursuant to the RSU Scheme to a total of 516 RSU Grantees. The RSUs granted represent 7,514,934 underlying Shares and approximately 1.6% of the issued Shares (excluding treasury Shares) as at June 30, 2026. The RSU Trustees will transfer the Shares directly to the grantees and no new Shares will be issued as a result of the grant of RSUs. For further details, please refer to the Company's announcement dated March 27, 2026.

Save as disclosed above, for the six months ended June 30, 2026 and up to the date of this Interim Report, no further RSUs have been or would be granted by the Company pursuant to the RSU Scheme.

Share Option Scheme

The Share Option Scheme was adopted at the extraordinary general meeting of the Company held on October 13, 2020. A summary of the Share Option Scheme is as follows:

The purpose of the Share Option Scheme is 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.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of ten years after October 13, 2020 to grant options to any participants as the Board may in its absolute discretion select. As of June 30, 2026, the remaining life of the Share Option Scheme was approximately four years and three and a half months. No offer shall be made and no option shall be granted to any participants in circumstances prohibited by the Listing Rules at a time when the participants would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of: (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules, and ending on the date of actual publication of such results announcement.

The participants of the Share Option Scheme include any Director or employee or officer of any member of the Group, who the Board considers, in its sole discretion, to have contributed or will contribute to the Group.

The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes adopted by the Company shall not exceed 10% of the aggregate of the Shares in issue (excluding treasury shares) on October 13, 2020, i.e. 42,620,507 Shares (the "**Scheme Mandate Limit**"), representing 9.26% of the shares of the Company in issue (excluding treasury Shares) as of the date of this Interim Report, unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit. The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted to each participant (including both exercised, cancelled and outstanding share options) under the Share Option Scheme or any other share option schemes adopted by the Company in any 12-month period is limited to 1% of the Shares in issue (excluding treasury shares), unless otherwise separately approved by Shareholders in general meeting with such participant and his close associates (or his associates if the participant is a connected person) abstaining from voting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. Upon acceptance of the share options, a nominal consideration of HKD1.00 is payable for the grant of options and such payment shall not be refundable. Subject to such terms and conditions as the Board may determine, there is no minimum period for which a share option must be held before it can be exercised and no performance target need to be achieved by a grantee before the share options can be exercised.

Subject to the terms of grant of any option, an option may be exercised by the grantee of the option at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than ten years after the date of the offer made.

The exercise price shall be at a price determined by the Board at its absolute discretion and shall be at least the highest of (i) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; (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 date of offer; and (iii) the nominal value of a Share on the date of offer.

Further details of the principal terms of the Share Option Scheme are set out in circular of the Company dated September 24, 2020.

The table below sets out the movements of the share options of our Company during the period from January 1, 2026 to June 30, 2026 granted under the Share Option Scheme:

Name of grantee	Date of grant[4]	Outstanding as at January 1, 2026	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at June 30, 2026	Exercise price (HKD per Share)	Closing price (HKD) of shares immediately before the exercising date	Fair value (HKD) of share options at the date of grant during the Period	Vesting period[4]	Exercise period
Director of the Company												
Yao Zhijian	January 7, 2021	300,000	-	-	-	-	300,000	44.20[1]	-	-	July 1, 2021 - July 1, 2024	January 7, 2021 - January 6, 2031
Luo Xiaohui	January 7, 2021	100,000	-	-	-	-	100,000	44.20[1]	-	-	July 1, 2021 - July 1, 2024	January 7, 2021 - January 6, 2031
Liang Shengtian	May 12, 2021	50,000	-	-	-	-	50,000	58.60[2]	-	-	May 12, 2022 - May 12, 2025	May 12, 2021 - May 11, 2031
	January 21, 2022	40,000	-	-	-	-	40,000	25.56[3]	-	-	January 24, 2023 - January 24, 2026	January 21, 2022 - January 20, 2032
Employee of the Group												
119 employees of the Group	January 7, 2021	2,861,000	-	-	-	-	2,861,000	44.20[1]	-	-	July 1, 2021 - July 1, 2024	January 7, 2021 - January 6, 2031
68 employees of the Group	May 12, 2021	1,085,250	-	-	-	-	1,085,250	58.60[2]	-	-	May 12, 2022 - May 12, 2025	May 12, 2021 - May 11, 2031
210 employees of the Group	January 21, 2022	794,000	-	-	750	-	793,250	25.56[3]	-	-	January 24, 2023 - January 24, 2026	January 21, 2022 - January 20, 2032
Total		**5,230,250**	**-**	**-**	**750**	**-**	**5,229,500**					

Notes:

(1) Being the highest of (i) HKD44.20 per Share, the closing price of the Shares on the date of grant as stated in the daily quotation sheet issued by the Stock Exchange, (ii) HKD39.45 per Share, the average closing price of the Shares for the five business days immediately preceding the date on which the options were granted, and (iii) US$0.000025 per Share, the nominal value. The closing price of the Shares immediately before the date on which the options were granted was HKD43.55.

(2) Being the highest of (i) HKD52.75 per Share, the closing price of the Shares on the date of grant as stated in the daily quotation sheet issued by the Stock Exchange, (ii) HKD58.60 per Share, the closing price of the Shares for the five business days immediately preceding the date on which the options were granted, and (iii) US$0.000025 per Share, the nominal value. The closing price of the Shares immediately before the date on which the options were granted was HKD53.60.

(3) Being the highest of (i) HKD24.70 per Share, the closing price of the Shares on the date of grant as stated in the daily quotation sheet issued by the Stock Exchange; (ii) HKD25.56 per Share, the average closing price of the Shares for the five business days immediately preceding the date on which the options were granted; and (iii) the nominal value of US$0.000025 per Share. The closing price of the Shares immediately before the date on which the options were granted was HKD25.10.

(4) Further details of the grants were set out in the Company's announcements dated January 7, 2021, May 12, 2021 and January 24, 2022.

Further information of the Share Option Scheme and the fair value of share options granted are set out in note 21(a) to the interim condensed consolidated financial information.

As of June 30, 2026, the number of Shares in respect of which options had been granted and but not yet exercised/cancelled/lapsed under the Share Option Scheme was 5,229,500, representing 1.1% of the Shares in issue as of that date. As at January 1, 2026 and June 30, 2026, the total number of Shares available for issue in respect of the options that can be further granted under the Share Option Scheme was 37,390,257 and 37,391,007, respectively, representing 8.1% and 8.1% of the total number of Shares in issue (excluding treasury Shares) as of the relevant dates, respectively.

For the six months ended June 30, 2026 and up to the date of this Interim Report, no further options have been or would be granted by the Company pursuant to the Share Option Scheme.

Save as disclosed above, no RSUs and/or options were granted to the Directors, chief executive, substantial Shareholders, related entity participants or service providers of the Company, or their respective associates. None of the participants of the RSU Scheme and/or the Share Option Scheme was granted or to be granted in excess of the 1% individual limit.

As all awards granted will be satisfied by existing Shares and no options were granted during the six months ended June 30, 2026, no Shares may be issued in respect of options and awards granted under all schemes of the Company during the six months ended June 30, 2026 for the purpose of Rule 17.07(3) of the Listing Rules.

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

During the Reporting Period, the Company utilized an aggregate of approximately HKD5.6 million (including commission and transaction cost) to repurchase 973,600 Shares on market at a consideration ranging from HKD4.71 to HKD8.16 per share. The Shares repurchased during such period represent 0.21% of issued Shares (excluding treasury Shares) as of June 30, 2026. All of the Shares repurchased during the Reporting Period were subsequently retained as treasury Shares by the Company. As of June 30, 2026, the total number of treasury Shares held by the Company was 1,629,200. The Company may cancel, continue to hold or resell the treasury Shares subject to market conditions and the capital management needs of the Company.

Meanwhile, during the Reporting Period, the trustees of the RSU Scheme have utilized an aggregate of approximately HKD5.62 million (including commissions and transaction costs) to purchase 852,800 Shares from the open market at a consideration ranging from HKD5.90 to HKD7.00 per Share. The Shares purchased during such period represent 0.19% of the issued Shares (excluding treasury Shares) as of June 30, 2026 and will be used as share awards to incentivize key personnel of our Group and/or its related entities.

Saved as disclosed above, neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's listed securities (including any sale of treasury shares) during the Reporting Period.

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 business and operations 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 applied the principles as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. The Board is of the view that for the six months ended June 30, 2026 and up to the date of this Interim Report, the Company has complied with most of the code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of Part 2 as explained below.

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and chief executive officer of the Company are held by Mr. Liu Yingqi. In view of Mr. Liu's experience, personal profile and his roles in the Company, and the fact that Mr. Liu has assumed the role of chief executive officer of the Company since 2011, the Board considers it beneficial to the management and business development of our Group and will provide a strong and consistent leadership to our Group that Mr. Liu acts as the chairman of the Board and continues to act as the chief executive officer of the Company.

While this will constitute a deviation from code provision C.2.1 of Part 2 of the CG Code, the Board believes this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decisions to be made by the Board require approval by at least a majority of our Directors; (ii) Mr. Liu and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting operations of the Company.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the Model Code since our last reporting and up to June 30, 2026.

The Board has also adopted written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of Part 2 of the CG Code. No incident of noncompliance with the Employees Written Guidelines by the Company's relevant employees had been noted since our last reporting and up to June 30, 2026 and the date of this Interim Report after making reasonable enquiry.

Audit Committee and Review of Financial Information

The Company established the audit committee (the "**Audit Committee**") with written terms of reference in compliance with the CG Code. As at the date of this Interim Report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yao Wei (Chairman), Mr. Tam Bing Chung Benson and Mr. Ouyang Rihui (with Mr. Yao Wei possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of the Group and perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the Group's unaudited interim financial information for the six months ended June 30, 2026. The Audit Committee has also reviewed the accounting principles adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters.

Change in Directors' Biographical Details Under Rules 13.51(2) and 13.51B(1) of the Listing Rules

There is no change in the Directors' biographical details which is required to be disclosed pursuant to rules 13.51(2) and 13.51B(1) of the Listing Rules for the six months ended June 30, 2026.

Use of Proceeds from the Placing

Reference is made to the Company's announcements dated January 6, 2025 and January 13, 2025 (the "**Placing Announcements**"). Unless otherwise defined, capitalized terms used in this section shall have the same meanings as those set out in the Placing Announcements. On January 6, 2025, the Company, the Top-up Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (i) the Top-up Vendor agreed to sell, and the Placing Agent agreed, as agent of the Top-up Vendor, to procure, on a best effort basis to purchase up to 19,150,000 Placing Shares held by the Top-up Vendor at a price of HK$10.10 per Placing Share; and (ii) the Top-up Vendor conditionally agreed to subscribe as principal for, and the Company conditionally agreed to issue, 19,150,000 Subscription Shares at the Subscription Price, which is equivalent to the Placing Price (collectively, the "**Placing**"). The Placing was made to not less than six professional, institutional and/or individual investors. A total of 19,150,000 Subscription Shares (equal to the number of the Placing Shares successfully placed under the Vendor Placing) were subscribed by the Top-up Vendor at the Subscription Price of HK$10.10 per Subscription Share. The Subscription Shares represent approximately 4.14% of the issued share capital of the Company as enlarged by the Subscription and a discount of approximately 9.0% to the closing price of HK$11.10 per Share as quoted on the Stock Exchange on the date of the Placing and Subscription Agreement. The Group successfully raised total net proceeds (after deducting all applicable costs and expenses including commissions, professional fees and out-of-pocket expenses) of approximately HK$189.2 million through the Placing. The net share price for the Placing was estimated to be approximately HK$9.88 per Share. The purpose of the Placing was to supplement the Group's long-term funding of its expansion plan and growth strategies and also provide an opportunity for the Group to raise further capital whilst broadening the shareholder base and the capital base. The following table sets forth the status of the use of net proceeds from the Placing up to June 30, 2026[1]:

Intended use of proceeds	Percentage of intended use of proceeds (%)	Intended use of proceeds from the Placing (In HKD millions)	Actual usage for the six months ended 30 June, 2026 (In HKD millions)	Total utilized net proceeds as at June 30, 2026 (In HKD millions)[2]	Total unutilized net proceeds as at June 30, 2026 (In HKD millions)	Expected timeline for utilizing the remaining net proceeds
Expansion of the Group's overseas presence across business segments in Asia	40.0	75.7	13.8	39.6	36.1	By the end of 2027
Investment in research and development, including use of artificial intelligence in proprietary software, to strengthen the competitiveness of the Group's commercial digitalized ecosystem	40.0	75.7	16.0	41.4	34.3	By the end of 2027
Working capital and general corporate purposes	20.0	37.8	3.8	16.4	21.4	By the end of 2027
Total	**100.0**	**189.2**	**33.6**	**97.4**	**91.8**	

Note:

(1) the figures in the table are approximate figures.

Rounding

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited For the six months ended 30 June	
		2026	2025
	Note	**RMB'000**	RMB'000
Revenue	6	**1,249,224**	1,641,526
Including: interest and similar revenue	6	**45,951**	86,575
Cost of revenue	9	**(889,091)**	(1,258,496)
Gross profit		**360,133**	383,030
Selling expenses	9	**(55,049)**	(47,248)
Administrative expenses	9	**(127,530)**	(136,555)
Research and development expenses	9	**(78,434)**	(87,557)
Net impairment losses on financial assets	4.2(a)	**(30,421)**	(61,448)
Other income	7	**9,216**	9,748
Fair value changes of financial assets at fair value through profit or loss	16	**(439)**	2,806
Other losses-net	8	**(7,897)**	(3,977)
Operating profit		**69,579**	58,799
Finance costs	10	**(21,619)**	(19,804)
Share of net profits of investments accounted for using the equity method	13	**2,095**	6,110
Profit before income tax		**50,055**	45,105
Income tax expense	11	**(8,137)**	(3,732)
Profit for the period		**41,918**	41,373

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited For the six months ended 30 June 2026 RMB'000	2025 RMB'000
Attributable to:			
Equity holders of the Company		**43,936**	43,075
Non-controlling interests		**(2,018)**	(1,702)
		41,918	41,373
Other comprehensive (loss)/income:			
Items that will not be subsequently reclassified to profit or loss:			
Currency translation differences		**(21,324)**	(3,171)
Items that may be subsequently reclassified to profit or loss:			
Share of other comprehensive income of investments accounted for using the equity method		**–**	1,702
Currency translation differences		**14,012**	1,252
		14,012	2,954
Other comprehensive loss for the period, net of tax		**(7,312)**	(217)
Total comprehensive income for the period		**34,606**	41,156
Attributable to:			
Equity holders of the Company		**36,624**	42,858
Non-controlling interests		**(2,018)**	(1,702)
		34,606	41,156
Earnings per share attributable to equity holders of the Company (expressed in RMB per share)			
– Basic	12	**0.11**	0.11
– Diluted	12	**0.11**	0.11

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	105,698	106,450
Intangible assets	15	452,037	455,832
Investments accounted for using the equity method	13	169,001	168,338
Prepayments and other receivables	18(a)	173,665	45,254
Financial assets at fair value through profit or loss	16	1,038,666	1,038,938
Deferred tax assets		75,166	69,583
Other non-current assets		54,704	61,396
		2,068,937	1,945,791
Current assets			
Inventories		1,040	3,112
Loan receivables	19	696,785	707,758
Trade receivables	17	50,762	233,675
Prepayments and other receivables	18(b)	2,071,542	2,989,168
Financial assets at fair value through profit or loss	16	1,091	1,573
Restricted cash		1,875,553	1,581,173
Cash and cash equivalents		865,040	754,948
Other current assets		15,085	12,136
		5,576,898	6,283,543
Total assets		7,645,835	8,229,334
EQUITY			
Share capital and share premium		3,414,339	3,349,239
Reserves		(1,503,470)	(1,451,961)
Retained earnings		1,134,889	1,090,953
Equity attributable to equity holders of the Company		3,045,758	2,988,231
Non-controlling interests		(81,720)	(79,702)
Total equity		2,964,038	2,908,529

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		**18,622**	23,045
Deferred tax liabilities		**91,596**	92,625
Bank and other borrowings	23	**11,700**	11,700
		121,918	127,370
Current liabilities			
Trade and other payables	22	**3,431,612**	4,072,452
Contract liabilities		**26,715**	24,916
Current tax liabilities		**139,469**	129,055
Lease liabilities		**12,719**	13,074
Bank and other borrowings	23	**949,364**	953,938
		4,559,879	5,193,435
Total liabilities		**4,681,797**	5,320,805
Total equity and liabilities		**7,645,835**	8,229,334

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The interim condensed consolidated financial information on pages 45 to 92 were approved and authorized for issue by the Board of Directors on 27 August 2026 and were signed on its behalf.

Liu Yingqi
Director

Yao Zhijian
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Unaudited							
		Attributable to equity holders of the Company							
			Reserves						
	Note	Share capital and share premium RMB'000	Treasury shares RMB'000	Other reserves RMB'000	Sub-total RMB'000	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
Balance at 1 January 2026		3,349,239	(1,293,543)	(158,418)	(1,451,961)	1,090,953	2,988,231	(79,702)	2,908,529
Profit for the period		-	-	-	-	43,936	43,936	(2,018)	41,918
Other comprehensive loss		-	-	(7,312)	(7,312)	-	(7,312)	-	(7,312)
Total comprehensive loss		-	-	(7,312)	(7,312)	43,936	36,624	(2,018)	34,606
Transactions with equity holders									
Buy-back of shares for the purpose of cancellation		-	(4,834)	-	(4,834)	-	(4,834)	-	(4,834)
Buy-back of shares for the purpose of share award schemes		-	(4,929)	-	(4,929)	-	(4,929)	-	(4,929)
Share award schemes:									
- value of employee services	21(b)	-	-	36,537	36,537	-	36,537	-	36,537
- transfer shares to awardees upon vesting		65,100	1	(71,492)	(71,491)	-	(6,391)	-	(6,391)
Share option schemes:									
- value of employee services	21(a)	-	-	520	520	-	520	-	520
		65,100	(9,762)	(34,435)	(44,197)	-	20,903	-	20,903
Balance at 30 June 2026		3,414,339	(1,303,305)	(200,165)	(1,503,470)	1,134,889	3,045,758	(81,720)	2,964,038

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Unaudited							
		Attributable to equity holders of the Company							
			Reserves						
	Note	Share capital and share premium RMB'000	Treasury shares RMB'000	Other reserves RMB'000	Sub-total RMB'000	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
Balance at 1 January 2025		3,106,814	(1,288,421)	(157,824)	(1,446,245)	1,004,669	2,665,238	(75,735)	2,589,503
Profit for the period		-	-	-	-	43,075	43,075	(1,702)	41,373
Other comprehensive loss		-	-	(217)	(217)	-	(217)	-	(217)
Total comprehensive (loss)/income		-	-	(217)	(217)	43,075	42,858	(1,702)	41,156
Transactions with equity holders									
Issuance of ordinary shares		174,693	-	-	-	-	174,693	-	174,693
Buy-back of shares for the purpose of cancellation		-	(3,680)	-	(3,680)	-	(3,680)	-	(3,680)
Buy-back of shares for the purpose of share award schemes		-	(630)	-	(630)	-	(630)	-	(630)
Share award schemes:									
- value of employee services	21(b)	-	-	36,783	36,783	-	36,783	-	36,783
- transfer shares to awardees upon vesting		67,153	1	(84,688)	(84,687)	-	(17,534)	-	(17,534)
Share option schemes:									
- value of employee services	21(a)	-	-	2,437	2,437	-	2,437	-	2,437
Non-controlling interests arising from establishment of a new subsidiary		-	-	-	-	-	-	1,000	1,000
Non-controlling interests arising from disposal of a non-wholly owned subsidiary		-	-	-	-	-	-	653	653
Profit appropriations to risk reserves		-	-	57	57	(57)	-	-	-
		241,846	(4,309)	(45,411)	(49,720)	(57)	192,069	1,653	193,722
Balance at 30 June 2025		3,348,660	(1,292,730)	(203,452)	(1,496,182)	1,047,687	2,900,165	(75,784)	2,824,381

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Unaudited For the six months ended 30 June 2026 RMB'000	2025 RMB'000
Cash flows from operating activities			
Cash generated from/(used in) operations	24	**209,855**	(44,180)
Interest received		**5,925**	7,798
Interest paid		**(20,504)**	(18,548)
Income tax paid		**(4,451)**	(2,646)
Net cash generated from/(used in) operating activities		**190,825**	(57,576)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		**(11,972)**	(11,520)
Payments for other non-current assets		**(29,223)**	(20,340)
Payment for investments in associate	13	**(459)**	–
Proceeds from disposal of subsidiaries, net of cash paid		**–**	(1,506)
Advance to an associate		**(56,947)**	(6,352)
Repayment from an associate	26	**46,000**	–
Proceeds from disposals of financial assets at fair value through profit or loss	16	**–**	12,124
Net cash used in investing activities		**(52,601)**	(27,594)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Unaudited For the six months ended 30 June 2026 RMB'000	2025 RMB'000
Cash flows from financing activities			
Net proceeds from issuance of new shares		–	174,693
Payments for buy-back of ordinary shares		(9,763)	(4,310)
Dividends paid to former non-controlling shareholders		–	(5,418)
Proceeds from bank and other borrowings		808,150	531,925
Repayments of bank and other borrowings		(811,352)	(507,577)
Capital injection from non-controlling shareholders		–	1,000
Transactions with non-controlling interests		–	(4,582)
Payments for the principal elements of lease liabilities (including interest paid)		(8,195)	(9,293)
Net cash (used in)/generated from financing activities		(21,160)	176,438
Net increase in cash and cash equivalents		117,064	91,268
Cash and cash equivalents at beginning of year		754,948	595,719
Effects of exchange rate changes on cash and cash equivalents		(6,972)	(2,820)
Cash and cash equivalents at end of period		865,040	684,167

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information, reorganization and basis of presentation

1.1 General information

Yeahka Limited (the "**Company**") was incorporated in the Cayman Islands on 8 September 2011, as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 1 June 2020.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the "**Group**"), are principally engaged in the provision of one-stop payment services, merchant solution services and in-store e-commerce services to retail merchants and consumers in the People's Republic of China (the "**PRC**").

This condensed consolidated interim financial report for the six months ended 30 June 2026 (the "**Interim Financial Information**") is presented in RMB, unless otherwise stated. The Interim Financial Information was approved for issue on 27 August 2026.

2 Summary of significant accounting policies

2.1 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting issued by the International Accounting Standards Board and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS, as set out in the 2025 annual report of the Company dated 26 March 2026 (the "**2025 Financial Statements**").

2.2 Amended standards adopted by the Group

The Group has adopted the following amendments to existing standards which have been adopted by the Group for the first time for the financial year beginning on 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity
- Annual improvements to IFRS Accounting Standards – Volume 11

These amendments to existing standards did not result in significant impact on the Group's financial position and results of operation.

2.3 New standards and amendments to existing standards not yet adopted

Standards and amendments to existing standards that have been issued but not yet effective on 1 January 2026 and not been early adopted by the Group as of 30 June 2026 are as follows:

2 Summary of significant accounting policies (Continued)

2.3 New standards and amendments to existing standards not yet adopted (Continued)

		Effective for annual periods beginning on or after
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
Amendment to IAS 21	Translation to a Hyperinflationary Presentation	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group will apply the above new and amended standards when they become effective.

IFRS 18 will replace IAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group will adopt the above new standards and amendments to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standards and amendments to the existing IFRSs except for certain reclassifications.

3 Estimates

The preparation of the Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the Interim Financial Information, 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 Financial Statements.

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programmer focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the 2025 Financial Statements. There have been no significant changes in the risk management policies since 31 December 2025.

4.2 Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade receivables, other receivables and loan receivables. The Group also provided guarantees in offering loan facilitation services for loans granted by certain of the Group's loan facilitation partners. Pursuant to the terms of the guarantees, upon default in repayments by the debtors, the Group will be responsible to repay the outstanding loan principals together with accrued interest and penalty owed by the debtors to certain of the Group's loan facilitation partners.

4 Financial risk management (Continued)

4.2 Credit risk (Continued)

(a) Maximum exposure to credit risk

As at 30 June 2026, the maximum exposure arising from the provision of financial guarantee to certain loan facilitation parties amounted to approximately RMB394,998,000 (31 December 2025: RMB582,363,000), being the principals and interests of the underlying loans, which were granted by the Group's loan facilitation partners with terms ranging from 3 to 12 months.

The following table contains an analysis of the credit risk exposure subject to impairment. The amount of financial assets below also represents the Group's maximum exposure to credit risk.

	Unaudited As at 30 June 2026			Audited As at 31 December 2025		
	Gross carrying amount RMB'000	**Loss allowance RMB'000**	**Carrying amount RMB'000**	Gross carrying amount RMB'000	Loss allowance RMB'000	Carrying amount RMB'000
Financial assets at amortised cost (IFRS 9)						
Cash and cash equivalents	**865,040**	**–**	**865,040**	754,948	–	754,948
Restricted cash	**1,875,553**	**–**	**1,875,553**	1,581,173	–	1,581,173
Trade receivables (i)	**70,148**	**(19,386)**	**50,762**	251,176	(17,501)	233,675
Loan receivables (ii)						
– Stage 1	**703,760**	**(7,103)**	**696,657**	716,482	(9,241)	707,241
– Stage 2	**1,334**	**(1,289)**	**45**	4,455	(4,201)	254
– Stage 3	**2,714**	**(2,631)**	**83**	5,635	(5,372)	263
Other receivables (iii)						
– Stage 1	**1,947,819**	**(9,487)**	**1,938,332**	2,835,120	(8,065)	2,827,055
– Stage 3	**29,967**	**(29,967)**	**–**	29,960	(29,960)	–

4 Financial risk management (Continued)

4.2 Credit risk (Continued)

(a) Maximum exposure to credit risk (Continued)

(i) The following table contains an analysis of allowance for trade receivables based on overdue aging:

Unaudited 30 June 2026	Current	Less than 90 days past due	Between 90 and 270 days past due	More than 270 days past due	Total
Expected loss rate	1.77%	14.34%	40.50%	100.00%	27.64%
Gross carrying amount (RMB'000)	50,012	1,381	758	17,997	70,148
Loss allowance (RMB'000)	884	198	307	17,997	19,386

31 December 2025	Current	Less than 90 days past due	Between 90 and 270 days past due	More than 270 days past due	Total
Expected loss rate	0.36%	8.73%	19.10%	100.00%	6.97%
Gross carrying amount (RMB'000)	231,185	1,557	2,345	16,089	251,176
Loss allowance (RMB'000)	828	136	448	16,089	17,501

The loss allowances for trade receivables as at 30 June 2026 and 31 December 2025 reconcile to the opening loss allowances as follows:

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
At the beginning of the period/year	17,501	19,455
Provision/(reversal) for expected credit loss	1,885	(1,954)
At the end of the period/year	19,386	17,501

4 Financial risk management (Continued)

4.2 Credit risk (Continued)

(a) Maximum exposure to credit risk (Continued)

(ii) Movement on the provision for expected credit loss allowance of loan receivables are set out as follows:

	Unaudited **As at** **30 June** **2026** **RMB'000**	Audited As at 31 December 2025 RMB'000
At the beginning of the period/year	**18,814**	19,808
Provision for expected credit loss	**27,077**	121,832
Write-off	**(34,868)**	(122,826)
At the end of the period/year	**11,023**	18,814

(iii) Movement on the provision for expected credit loss allowance of other receivables are set out as follows:

	Unaudited **As at** **30 June** **2026** **RMB'000**	Audited As at 31 December 2025 RMB'000
At the beginning of the period/year	**38,025**	37,399
Provision for expected credit loss	**1,459**	650
Write off of bad debts	**–**	(12)
Currency translation difference	**(30)**	(12)
At the end of the period/year	**39,454**	38,025

4 Financial risk management (Continued)

4.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2026 and 31 December 2025 by level of inputs adopted in the valuation techniques used for measuring fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value as at 30 June 2026.

	Level 1 RMB'000	**Level 2 RMB'000**	**Level 3 RMB'000**	**Total RMB'000**
Financial assets at fair value through profit or loss ("**FVPL**")	**1,091**	**–**	**1,038,666**	**1,039,757**

The following table presents the Group's assets that are measured at fair value as at 31 December 2025.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at FVPL	1,573	–	1,038,938	1,040,511

4 Financial risk management (Continued)

4.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Dealer quotes for similar instruments;

- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; and

- Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

During the six months ended 30 June 2026 and 2025, there was no transfer between level 1 and 2 for recurring fair value measurements.

4 Financial risk management (Continued)

4.3 Fair value estimation (Continued)

Valuation processes of the Group (Level 3)

A team in the finance department of the Group performs the valuations of financial instruments required for financial reporting purposes, including the Level 3 fair values. This team reports directly to the Chief Financial Officer ("**CFO**"). Discussions of valuation processes and results are held between the CFO and the valuation team at least twice a year.

At each half financial year end the finance department:

- verifies all major inputs to the valuation report;
- assesses valuation movements when compared to the prior valuation report; and
- holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date during the bi-annual valuation discussions between the CFO and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, trade and other receivables, trade and other payables and borrowings approximate to their fair values due to their short maturities.

5 Segment information

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker ("**CODM**"). The Group's CODM has been identified as the chief executive officer ("**CEO**") of the Company, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group. As a result of this evaluation, the CEO considers that the Group's operations are operated and managed as a single segment; accordingly, no segment information is presented.

The Company is domiciled in the Cayman Islands while the Group's non-current assets and revenues are substantially located in and derived from the PRC. Therefore, no geographical segments are presented.

6 Revenue

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
One-stop payment services	**1,118,034**	1,429,317
– Chinese Mainland	**1,080,382**	1,419,175
– Hong Kong (China), Macao (China) and overseas regions	**37,652**	10,142
Merchant solutions services	**100,052**	186,527
In-store e-commerce services	**31,138**	25,682
	1,249,224	1,641,526

For the six months ended 30 June 2026, interest revenue mainly from small-sized loans amounting to approximately RMB45,951,000 (six months ended 30 June 2025: approximately RMB86,575,000) are included in revenue derived from merchant solutions services.

Except for interest income which is recognised over time, revenues of the Group are recognised at a point in time according to the related provisions prescribed under IFRS 15.

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during the six months ended 30 June 2026 and 2025.

7 Other income

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Government grants	**2,335**	994
Interest income from bank deposits	**5,925**	7,798
Interest income from advance to an associate	**956**	956
	9,216	9,748

8 Other losses – net

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
(Losses)/gains on disposal of property, plant and equipment	**(17)**	842
Impairment provision on prepayments	**–**	(53)
Net exchange gains/(losses)	**750**	(1,020)
Regulatory penalties	**(8,409)**	(5,150)
Others	**(221)**	1,404
	(7,897)	(3,977)

9 Expenses by nature

Costs and expenses included in cost of revenue, selling expenses, administrative expenses and research and development expenses are analysed as follows:

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Commissions and marketing costs	**846,556**	1,182,388
Employee benefit expenses	**160,293**	166,768
Outsourcing service fees	**27,141**	28,490
Amortization of other non-current assets	**26,060**	51,172
Office expenses	**12,308**	10,994
Advertising and promotion expenses	**12,163**	10,193
Depreciation of property, plant and equipment	**9,553**	12,284
System development, consulting and data validation	**7,157**	6,939
Rental expenses relating to short-term leases	**6,250**	6,861
Professional service fees	**5,419**	7,868
Travel and transportation	**5,118**	4,812
Amortization of intangible assets	**3,795**	8,550
Raw materials and consumables	**2,322**	2,563
Others	**25,969**	29,974
	1,150,104	1,529,856

10 Finance costs

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest expenses on bank and other borrowings	**20,504**	18,548
Interest expenses on lease liabilities	**1,115**	1,256
	21,619	19,804

11 Income tax expense

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current income tax	**14,749**	5,931
Deferred income tax	**(6,612)**	(2,199)
	8,137	3,732

12 Earnings per share

(a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Unaudited For the six months ended 30 June	
	2026	2025
Profit attributable to equity holders of the Company (in RMB thousands)	**43,936**	43,075
Weighted average number of ordinary shares in issue (in thousands) (i)	**402,243**	396,143
Basic earnings per share (expressed in RMB per share)	**0.11**	0.11

(i) Weighted average number of ordinary shares in issue for the six months ended 30 June 2026 and 2025 has been determined based on the number of shares in issue, excluding the shares held for the purpose of share award schemes.

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Group has two categories of potential ordinary shares in the six months ended 30 June 2026 which were the share options as disclosed in Note 21(a) and the restricted share units ("**RSU**") as disclosed in Note 21(b).

A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding RSU and share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and the RSU.

12 Earnings per share (Continued)

(b) Diluted earnings per share (Continued)

	Unaudited For the six months ended 30 June	
	2026	2025
Profit attributable to equity holders of the Company (in RMB thousands)	**43,936**	43,075
Weighted average number of ordinary shares in issue (in thousands)	**402,243**	396,143
Adjustments for unvested restricted share units and share options (in thousands)	**5,611**	5,760
Weighted average number of ordinary shares for the calculation of diluted earnings per share (in thousands)	**407,854**	401,903
Diluted earnings per share (expressed in RMB per share)	**0.11**	0.11

13 Investments accounted for using the equity method

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	**168,338**	167,953
Capital injection	**459**	–
Share of net profits	**2,095**	6,110
Share of other comprehensive income	**–**	1,702
Currency translation difference	**(1,891)**	(273)
At the end of the period	**169,001**	175,492

The associates of the Group are private companies and there are no quoted market prices available for their shares. There were no contingent liabilities relating to the Group's interest in the associates as at 30 June 2026.

14 Property, plant and equipment

	Right-of-use assets RMB'000	Equipment RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Construction in Progress RMB'000	Total RMB'000
As at 31 December 2025						
Cost	174,035	47,527	5,232	34,376	28,655	289,825
Accumulated depreciation	(105,652)	(39,811)	(3,870)	(34,042)	-	(183,375)
Net book amount	68,383	7,716	1,362	334	28,655	106,450
Unaudited						
For the six months ended 30 June 2026						
Opening net book amount	68,383	7,716	1,362	334	28,655	106,450
Additions	3,091	236	-	304	5,993	9,624
Disposal	(860)	(17)	-	-	-	(877)
Depreciation charge	(7,192)	(1,591)	(132)	(638)	-	(9,553)
Capitalisation of depreciation charge	(588)	-	-	-	588	-
Currency translation difference	76	-	(22)	-	-	54
Closing net book amount	62,910	6,344	1,208	-	35,236	105,698
As at 30 June 2026						
Cost	166,775	47,747	5,211	34,680	35,236	289,649
Accumulated depreciation	(103,865)	(41,403)	(4,003)	(34,680)	-	(183,951)
Net book amount	62,910	6,344	1,208	-	35,236	105,698

14 Property, plant and equipment (Continued)

	Right-of-use assets RMB'000	Equipment RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Construction in Progress RMB'000	Total RMB'000
As at 31 December 2024						
Cost	138,470	44,777	5,251	34,380	-	222,878
Accumulated depreciation	(103,559)	(36,579)	(3,581)	(32,004)	-	(175,723)
Net book amount	34,911	8,198	1,670	2,376	-	47,155
Unaudited						
For the six months ended 30 June 2025						
Opening net book amount	34,911	8,198	1,670	2,376	-	47,155
Transfer from prepayment	35,251	-	-	-	-	35,251
Other additions	11,784	904	-	-	17,855	30,543
Disposal	(8,960)	(598)	-	-	-	(9,558)
Depreciation charge	(9,087)	(1,945)	(154)	(1,098)	-	(12,284)
Capitalisation of depreciation charge	(3,525)	-	-	-	3,525	-
Currency translation difference	11	-	(4)	(2)	-	5
Closing net book amount	60,385	6,559	1,512	1,276	21,380	91,112
As at 30 June 2025						
Cost	160,462	45,083	5,247	34,378	21,380	266,550
Accumulated depreciation	(100,077)	(38,524)	(3,735)	(33,102)	-	(175,438)
Net book amount	60,385	6,559	1,512	1,276	21,380	91,112

14 Property, plant and equipment (Continued)

The depreciation of property, plant and equipment has been charged to the consolidated statement of comprehensive income and capitalized as follows:

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Administrative expenses	**8,212**	10,996
Research and development expenses	**1,297**	1,288
Selling expenses	**44**	–
	9,553	12,284

15 Intangible assets

	Goodwill	Customer relationship	Software	Platform	Brand name	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2025						
Cost	462,456	77,800	8,361	1,300	38,200	588,117
Accumulated amortization and impairment	(14,563)	(77,800)	(5,678)	(1,300)	(32,944)	(132,285)
Net book amount	447,893	-	2,683	-	5,256	455,832
Unaudited						
For the six months ended 30 June 2026						
Opening net book amount	447,893	-	2,683	-	5,256	455,832
Amortization charge	-	-	(292)	-	(3,503)	(3,795)
Closing net book amount	447,893	-	2,391	-	1,753	452,037
As at 30 June 2026						
Cost	462,456	77,800	8,361	1,300	38,200	588,117
Accumulated amortization and impairment	(14,563)	(77,800)	(5,970)	(1,300)	(36,447)	(136,080)
Net book amount	447,893	-	2,391	-	1,753	452,037

15 Intangible assets (Continued)

	Goodwill	Customer relationship	Software	Platform	Brand name	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2024						
Cost	462,456	77,800	7,473	1,300	38,200	587,229
Accumulated amortization and impairment	(5,524)	(69,799)	(5,161)	(1,300)	(25,939)	(107,723)
Net book amount	456,932	8,001	2,312	-	12,261	479,506
Unaudited						
For the six months ended 30 June 2025						
Opening net book amount	456,932	8,001	2,312	-	12,261	479,506
Amortization charge	-	(4,800)	(248)	-	(3,502)	(8,550)
Closing net book amount	456,932	3,201	2,064	-	8,759	470,956
As at 30 June 2025						
Cost	462,456	77,800	7,473	1,300	38,200	587,229
Accumulated amortization and impairment	(5,524)	(74,599)	(5,409)	(1,300)	(29,441)	(116,273)
Net book amount	456,932	3,201	2,064	-	8,759	470,956

The Group normally performs goodwill impairment assessment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the period ended 30 June 2026, there were no such events or changes indicating that goodwill might be impaired. For details of goodwill impairment assessment for the year ended 31 December 2025, please refer to the 2025 Financial Statements.

15 Intangible assets (Continued)

The amortization of intangible assets has been charged to profit or loss as follows:

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Cost of revenue	**3,600**	3,600
Administrative expenses	**195**	4,950
	3,795	8,550

16 Financial assets at FVPL

	Unaudited As at 30 June 2026	Audited As at 31 December 2025
	RMB'000	RMB'000
Current assets		
Investment in listed entities (a)	**1,091**	1,573
Non-current assets		
Investment in unlisted entities (b)	**1,038,666**	1,038,938
	1,039,757	1,040,511

16 Financial assets at FVPL (Continued)

The movement of the financial assets at FVPL is set out below:

	Unaudited As at 30 June	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	**1,040,511**	918,256
Disposal	**–**	(12,124)
Changes in fair value through profit or loss	**(439)**	2,806
Currency translation differences	**(315)**	(121)
At the end of the period	**1,039,757**	908,817

(a) The balance represented the Group's investments in equity interests of several listed securities on the Hong Kong Main Board of The Stock Exchange of Hong Kong Limited and the New York Stock Exchange.

(b) The balance primarily comprised the Group's investments in the preferred shares of Fushi Holdings Limited ("**Fushi**") amounting to approximately RMB959,124,000 (as at 31 December 2025: RMB959,124,000) (Note 26).

17 Trade receivables

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Trade receivables	**70,148**	251,176
Less: Allowance for expected credit loss (Note 4.2)	**(19,386)**	(17,501)
	50,762	233,675

(a) The carrying amounts of the trade receivables balances were approximate to their fair value as at 30 June 2026. The trade receivables balances were mainly denominated in RMB.

(b) As at 30 June 2026, no trade receivable were pledged for certain bank borrowings of the Group (as at 31 December 2025: RMB15,000,000) (Note 23).

(c) The Group generally allows a credit period within 90 days to its customers. Aging analysis of trade receivables based on invoice date is as follows:

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Up to 3 months	**50,012**	231,185
3 to 6 months	**1,381**	1,557
6 to 12 months	**758**	2,345
Over 1 year	**17,997**	16,089
	70,148	251,176

18 Prepayments and other receivables

(a) Prepayments and other receivables in non-current assets

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Prepayments		
Payment terminals	**41,324**	40,340
Sub-total	**41,324**	40,340
Other receivables		
Deposits	**4,633**	5,007
Amounts due from related parties (Note 26(b))	**130,069**	–
Less: allowance for impairment of other receivables (Note 4.2)	**(2,361)**	(93)
Sub-total	**132,341**	4,914
	173,665	45,254

18 Prepayments and other receivables (Continued)

(b) Prepayments and other receivables in current assets

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Prepayments		
Prepayments for SaaS terminals	**100**	143
Prepayments to media publishers and advertising agents	**257,504**	165,324
Others	**11,653**	5,266
Less: allowance for impairment of prepayments	**(3,706)**	(3,706)
Sub-total	**265,551**	167,027
Other receivables		
Receivables from payment networks (i)	**1,381,221**	2,310,124
Amounts due from related parties (Note 26(b))	**257,859**	354,927
Deposits on lease and others	**40,649**	43,503
Deposits placed with financial institutions	**–**	316
Amounts due from business partners (ii)	**51,653**	43,505
Payment network deposits	**2,457**	2,457
Others	**109,245**	105,241
Less: allowance for impairment of other receivables (Note 4.2)	**(37,093)**	(37,932)
Sub-total	**1,805,991**	2,822,141
	2,071,542	2,989,168

(i) The balance mainly represents funds processed by the Group during the process of providing its one-stop payment services and in-store e-commerce services to merchants, which had been received by the payment networks, and would be then transferred to the respective merchants through the Group in accordance with the terms of agreements entered between the Group and the merchants.

(ii) The balance mainly represents advances made by the Group and utility fees to be received for the purpose of developing merchants to its business partners, which would be deducted from their commission fee or returned within contractual period.

(iii) The carrying amounts of the other receivables approximated their fair value as at 30 June 2026 and 31 December 2025. Prepayments and other receivables balances were mainly denominated in RMB.

19 Loan receivables

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Loan receivables (i)	**707,808**	726,572
Less: allowance for impairment of loan receivables (Note 4.2)	**(11,023)**	(18,814)
	696,785	707,758

(i) The loan receivables mainly comprise micro-credit loans and small-sized loans to various borrowers provided by the Group itself or through various financial institutions. The loans bore interest rate from 6% to 36% per annum and with lending periods of less than one year. As at 30 June 2026, approximately RMB682,000,000 (2025: RMB665,000,000) of the loan receivables were either guaranteed or secured.

20 Dividends

The Board has resolved to declare an interim dividend of HKD0.03 per share for the six months ended 30 June 2026 amounting to approximately HKD13.8 million (for the six months ended 30 June 2025: Nil).

21 Share-based payments

(a) Share option schemes

In September 2020, the board of the Company proposed to adopt the share option scheme 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 proposal was approved by the general meeting of the Company in October 2020.

The Company has granted three batches of share options to employees and directors, on 7 January 2021, 12 May 2021 and 21 January 2022, respectively. The granted share options are vested evenly in 4 distributions within a 42-month, 4-year and 4-year period from vesting commencement, respectively.

21 Share-based payments (Continued)

(a) Share option schemes (Continued)

(i) Movements in the number of share options granted to employees outstanding and their related weighted average exercise prices are as follows:

	No.of options	Average exercise price per share option (HKD)
Outstanding as at 1 January 2026	**4,740,250**	**44.37**
Forfeited during the period	**(750)**	**25.56**
Outstanding as at 30 June 2026	**4,739,500**	**44.38**
Vested and exercisable as at 30 June 2026	**4,739,500**	**44.38**
Outstanding as at 1 January 2025	4,767,250	44.28
Forfeited during the year	(27,000)	27.70
Outstanding as at 31 December 2025	4,740,250	44.37
Vested and exercisable as at 31 December 2025	4,558,625	45.12

During six months ended 30 June 2026 and 2025, all the forfeiture of share options prior to their respective expiry dates were due to the resignation of certain grantees.

The weighted-average remaining life for the above outstanding share options was 4.78 years as at 30 June 2026 (2025: 5.28 years).

21 Share-based payments (Continued)

(a) Share option schemes (Continued)

(ii) Movements in the number of share options granted to directors outstanding and their related weighted average exercise prices are as follows:

	No.of options	Average exercise price per share option (HKD)
Outstanding as at 1 January 2026	**490,000**	**44.15**
Outstanding as at 30 June 2026	**490,000**	**44.15**
Vested and exercisable as at 30 June 2026	**490,000**	**44.15**
Outstanding as at 1 January 2025	490,000	44.15
Outstanding as at 31 December 2025	490,000	44.15
Vested and exercisable as at 31 December 2025	480,000	44.54

The weighted-average remaining life for the above outstanding share options was 4.65 years as at 30 June 2026 (2025: 5.14 years).

The share-based compensation expenses recognised during the six months ended 30 June 2026 and 2025 are summarised in the following table:

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Employee options scheme – value of employee services	**520**	2,437

21 Share-based payments (Continued)

(b) Share award schemes

Under a stock incentive plan approved by the board of directors of the Company, several batches of share options were granted to certain employees and directors in the years of 2013, 2016, 2017 and 2018, respectively.

In August 2019, the board of directors of the Company passed a resolution, according to which all outstanding options representing 34,109,384 shares of the Company granted under share option plan were converted into 34,109,384 shares of RSU granted to the same option holders, who became eligible participants under such scheme. There was no modification of terms or conditions which had increased the fair value of the equity instruments granted and such arrangement was accounted for as the continuance of the original share option plan.

Details of RSUs are as follows:

Grant date (yyyy/mm/dd)	Number of RSU after share subdivision	Vesting period	Exercise price	Expiration terms
2018/01/01	3,280,000	To be vested evenly with in a 4-year period from vesting commencement	USD1.06	15 years from date of grant
2019/01/08	3,524,000	To be vested evenly with in a 4-year period from vesting commencement	USD1.62	Same as above
2021/07/01	390,000	To be vested evenly with in a 42 months period from vesting commencement	HKD16.64	Same as above
2022/01/21	1,500,000	Note i	HKD0.01	Same as above
2023/03/28	8,151,565	Note ii	HKD0.01	Same as above
2024/06/05	7,745,914	Note iii	HKD0.01	Same as above
2024/08/27	Note iv	To be vested evenly within a 27 months period from vesting commencement	Nil	Same as above
2025/03/28	7,194,626	Note v	HKD0.01	Same as above
2026/03/27	7,514,934	Note vi	HKD0.01	Same as above

21 Share-based payments (Continued)

(b) Share award schemes (Continued)

Note i: There are two types of vesting schedules: (1) to be vested evenly in 4 distributions within a 4-year period from vesting commencement; (2) to be vested evenly in 5 distributions within a 4-year period from vesting commencement or two months after the commencement of the employment contract of the respective grantee.

Note ii: There are three types of vesting schedules: (1) to be vested evenly in 4 distributions within a 4-year period from vesting commencement; (2) to be vested evenly in 4 distributions within a 37 months period from vesting commencement; (3) to be vested evenly in 2 distributions within a 2-year period from vesting commencement.

Note iii: There are three types of vesting schedules: (1) to be vested evenly in 2 distributions within a 14 months period from vesting commencement; (2) to be vested evenly in 4 distributions within a 38 months period from vesting commencement; (3) to be vested evenly in 4 distributions within a 4-year period from vesting commencement.

Note iv: In 27 August 2024, the Company granted a bonus award to employees that entitles them to receive a variable number of shares equivalent to a value of RMB55,000,000, if they remain in employment for three years and meet a certain performance condition. The number of shares that the employees will receive is based on the share price on the vesting date.

Note v: There are three types of vesting schedules: (1) to be vested evenly in 1 distribution within 1 month period from vesting commencement; (2) to be vested evenly in 2 distributions within a 2-year period from vesting commencement; (3) to be vested evenly in 4 distributions within a 4-year period from vesting commencement.

Note vi: There are four types of vesting schedules: (1) to be vested evenly in 1 distribution within 1 month period from vesting commencement; (2) to be vested evenly in 1 distribution within a 4 months period from vesting commencement; (3) to be vested evenly in 2 distributions within a 2-year period from vesting commencement; (4) to be vested evenly in 4 distributions within a 4-year period from vesting commencement.

The share-based compensation expenses of the share award schemes recognised during the six months ended 30 June 2026 and 2025 are summarised in the following table:

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Employee share schemes – value of employee services	**36,537**	36,783

21 Share-based payments (Continued)

(b) Share award schemes (Continued)

(i) Movements in the number of RSUs outstanding and their related exercise prices:

	Number of RSUs	Average exercise price (RMB)
Outstanding balance as at 1 January 2026	**9,976,253**	**0.11**
Granted during the period	**7,514,934**	**0.01**
Vested during the period	**(5,571,761)**	**0.01**
Forfeited during the period	**(868,549)**	**0.01**
Outstanding balance as at 30 June 2026	**11,050,877**	**0.09**
– Vested but not transferred as at 30 June 2026	**2,992,464**	**0.01**
Outstanding balance as at 1 January 2025	10,680,130	0.10
Granted during the year	7,194,626	0.01
Vested during the year	(6,800,818)	0.01
Forfeited during the year	(1,097,685)	0.01
Outstanding balance as at 31 December 2025	9,976,253	0.11
– Vested but not transferred as at 31 December 2025	3,600	0.01

The fair value of the awarded shares was determined based on the market price of the Company's shares at the respective grant date. The expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares.

The weighted average fair value of awarded shares granted during the six months ended 30 June 2026 was HKD6.68 per share (equivalent to approximately RMB5.90 per share) (2025: HKD8.35 per share (equivalent to approximately RMB7.70 per share)).

22 Trade and other payables

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Trade payables (a)	**112,619**	184,382
Other payables		
Payables to merchants (b)	**2,939,899**	3,367,764
Deposits from distribution channels (c)	**61,222**	127,786
Other taxes payables	**40,570**	46,473
Employee benefit payables	**30,563**	35,979
Amounts due to related parties (Note 26(b))	**40,005**	36,150
Dividends payable	**10,835**	10,835
Others	**195,899**	263,083
	3,318,993	3,888,070
	3,431,612	4,072,452

(a) Trade payables mainly represent amounts due to media publisher, suppliers for purchase of payment terminals and other equipment; commission payable to distribution channels for one-stop payment services and in-store e-commerce services and processing fees payable to payment networks and financial institutions.

As at 30 June 2026 and 31 December 2025, the aging analysis of trade payables based on the invoice date was as follows:

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Up to 3 months	**5,120**	1,441
3 to 6 months	**4,074**	12,914
Over 6 months	**103,425**	170,027
	112,619	184,382

22 Trade and other payables (Continued)

(b) The balance represents funds processed by the Group for merchants, which are required to be settled with merchants upon the respective contractual settlement clearance dates.

(c) The amount represents refundable deposits placed by distribution channels with the Group when they signed up the distribution channel agreements with the Group. It would be refunded to the respective distribution channel upon expiration of the agreements.

(d) As at 30 June 2026 and 31 December 2025, trade and other payables were mainly denominated in RMB and the fair values of these balances were approximated to their carrying amounts.

23 Bank and other borrowings

	Unaudited	Audited
	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'000
Current		
Bank borrowings		
– unsecured but guaranteed	939,364	918,958
– unsecured and unguaranteed	10,000	19,980
– secured and guaranteed	–	15,000
	949,364	953,938
Non-current		
Borrowing from other non-banking financial institutions		
– unsecured but guaranteed	11,700	11,700
	11,700	11,700

For the six months ended 30 June 2026, these short-term bank and other borrowings bore effective interest rate of 2.18% to 10.2% per annum, respectively (31 December 2025: 1.6% to 10.2%) per annum.

24 Notes to the interim condensed consolidated statement of cash flows

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Profit before income tax	**50,055**	45,105
Adjustments for:		
Depreciation of property, plant and equipment	**9,553**	12,284
Amortization of intangible assets	**3,795**	8,550
Amortization of other non-current assets	**26,060**	51,172
Losses/(gains) on disposal of property, plant and equipment	**17**	(842)
Net impairment losses on financial assets	**30,421**	61,448
Impairment losses on prepayments	**–**	53
Equity-settled share-based payments expenses	**37,057**	39,220
Shares of net profits of investments accounted for using the equity method	**(2,095)**	(6,110)
Net fair value gains on financial assets at FVPL	**439**	(2,806)
Interest expenses on bank and other borrowings	**20,504**	18,548
Interest expenses on leases	**1,115**	1,256
Interest income	**(6,881)**	(8,754)
Changes in working capital:		
Decrease/(increase) in trade receivables	**181,028**	(42,137)
Decrease in prepayments and other receivables	**807,108**	1,167,651
Increase in loan receivables	**(16,103)**	(101,265)
Decrease/(increase) in inventories	**2,072**	(7)
(Increase)/decrease in other current assets	**(2,950)**	1,308
Increase in restricted cash	**(294,380)**	(1,061,252)
Decrease in trade and other payables	**(638,759)**	(226,511)
Increase/(decrease) in contract liabilities	**1,799**	(1,091)
Cash generated from/(used in) operations	**209,855**	(44,180)

25 Capital commitment

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Contracted but not provided for:		
Construction of office building	**2,858**	14,291

26 Significant related party transactions

Parties are related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

Name of the related parties	Nature of relationship
Shenzhen Xunxiang Technology Co., Ltd. ("**Xun Xiang**")	Associate of the Group
Shenzhen Zhizhanggui Cloud Service Co., Ltd. ("**Zhizhanggui**")	Associate of the Group
Chaomeng Financial Technology (Shenzhen) Co., Ltd. ("**Chao Meng**")	Associate of the Group
RYK Capital Partners Limited ("**RYK**")	Associate of the Group
Fushi	Associate of the Group
Ren Yangbin ("**Mr. Ren**")	Key management person of a subsidiary
Sun Yang ("**Mr. Sun**")	Key management person of a subsidiary
Mr. Qin, Mr. Zhang Guoxian, Mr. Pei Xiao, Mr. Zhan Yang (collectively as "**Key management personnel of Chuangxinzhong**")	Key management personnel of a subsidiary

In the opinion of the Company's directors, the following related party transactions were carried out in the normal course of business and at terms mutually agreed between the Group and the respective related parties.

26 Significant related party transactions (Continued)

(a) Continuing transactions with related parties

(i) *Technology service income*

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
RYK	**248**	559
Fushi	**5,506**	13,851
	5,754	14,410

(ii) *Commissions to distribution channels*

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Xun Xiang	**295**	567
Zhizhanggui	**1,658**	1,680
Fushi	**76,883**	6,886
	78,836	9,133

(iii) *Cost of goods sold*

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Zhizhanggui	**128**	167

26 Significant related party transactions (Continued)

(a) Continuing transactions with related parties (Continued)

(iv) Marketing service costs

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Fushi	**355**	1,241

(v) Product purchases costs

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Zhizhanggui	**97**	167

(vi) Product sales income

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Zhizhanggui	**128**	867

26 Significant related party transactions (Continued)

(a) Continuing transactions with related parties (Continued)

(vii) Marketing service income

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Zhizhanggui	**50**	187

(viii) Interest income

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Zhizhanggui	**956**	956

(ix) Loan to associates

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Zhizhanggui	**46,000**	–
Fushi	**10,947**	6,352
	56,947	6,352

26 Significant related party transactions (Continued)

(b) Balances with related parties

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Investments in the preferred shares of Fushi (Note 16(b))	959,124	959,124
Trade receivables		
Zhizhanggui	2,155	1,792
Fushi	32,970	28,634
	35,125	30,426
Less: allowance for impairment of amount due from related parties	(2,370)	(868)
	32,755	29,558
Other receivables		
Current		
Mr. Ren	420	420
Mr. Sun	2,000	2,000
Zhizhanggui		
– Loan to Zhizhanggui	46,000	46,000
– Others	143,748	142,735
Fushi		
– Loan to Fushi	–	120,757
– Others	37,255	14,383
Chao Meng	27,870	27,870
RYK	566	762
Non-current		
Fushi		
– Loan to Fushi	130,069	–

26 Significant related party transactions (Continued)

(b) Balances with related parties (Continued)

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
	387,928	354,927
Less: allowance for amount due from Chao Meng	**(27,870)**	(27,870)
Less: allowance for impairment of amount due from other related parties	**(4,543)**	(4,244)
	355,515	322,813
Trade payables		
Zhizhanggui	**18,361**	16,027
Fushi	**1,843**	25,449
	20,204	41,476
Other payables		
Zhizhanggui	**1,044**	1,044
Fushi	**38,961**	35,106
Key management personnel of Chuangxinzhong	**9,165**	9,165
	49,170	45,315
– Financial guarantee received from Mr. Qin	**48,000**	80,000

(c) Terms and conditions

The above transactions with related parties were made on normal commercial terms and conditions and market rates.

The Group offered operational loan of RMB46,000,000 to Zhizhanggui, which bears an interest of 4.38% per annum and has a term of 12 months. all other outstanding balances with related parties are interest-free, unsecured and repayable on demand.

27 Contingencies

Saves as disclosed elsewhere in this interim condensed consolidated financial information, the Group had no material contingent liabilities outstanding as at 30 June 2026.

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

"Audit Committee"	the audit committee of the Company
"Board" or "Board of Directors"	the board of directors of our Company
"bps"	basis points
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China
"Chinese Mainland"	the People's Republic of China excluding Hong Kong, Macau Special Administrative Region and Taiwan province
"Company", "our Company"	YEAHKA LIMITED (移卡有限公司), an exempted company incorporated in the Cayman Islands with limited liability on September 8, 2011
"Director(s)"	the director(s) of our Company
"EBITDA"	Earnings before interest, taxes, depreciation, and amortization
"Fushi"	Fushi Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on November 29, 2022
"GMV"	gross merchandise value
"GPV"	gross payment volume
"Group", "our Group", "we", "our" or "us"	our Company, its subsidiaries and the PRC Consolidated Entities (as defined in the Prospectus) from time to time
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

"IFRS"	International Accounting Standards, International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board
"Interim Report"	this interim report prepared by the Company dated August 27, 2026
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
"Period" or "Reporting Period"	the six months ended June 30, 2026
"Pre-IPO Stock Incentive Scheme"	the pre-IPO stock incentive scheme of the Company approved and adopted by our Board on January 1, 2013, and as subsequently amended
"Prospectus"	the prospectus of the Company dated May 20, 2020
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s)

"RSU Eligible Person(s)"	persons eligible to receive RSUs under the RSU Scheme who are existing directors (whether executive or non-executive, but excluding independent non-executive directors), senior management or officers of the Company or any of the subsidiaries of the Company, including persons who are granted RSUs under the RSU Scheme as an inducement to enter, and conditional upon their entering, into employment contracts with the Company or any subsidiaries of the Company; directors and employees of holding companies, fellow subsidiaries or associated companies of the Company; or advisers or consultants who provide management, business or professional consulting services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group ("**Service Providers**"). In determining the eligibility of Service Providers, the Board shall also consider a range of factors including the nature and frequency of the services provided, and the current and anticipated contribution of their services to the Group's financial and business performance, among other indicators
"RSU Nominee 1"	Yeah Talent Holding Limited, a company incorporated in the BVI on November 6, 2019, a wholly-owned subsidiary of TMF Trust (HK) Limited, one of the RSU Trustees
"RSU Nominee 2"	Yeah United Holding Limited, a company incorporated in the BVI on November 6, 2019, a wholly-owned subsidiary of TMF Trust (HK) Limited, one of the RSU Trustees
"RSU Participant(s)"	the participant(s) in the RSU Scheme
"RSU Scheme"	the restricted share unit scheme of our Company initially approved and adopted by our Board on August 1, 2019, as amended from time to time
"RSU Trustees"	TMF Trust (HK) Limited and Futu Trustee Limited, independent and professional trustees appointed by our Company to act as the trustees of the RSU Scheme
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time

"Share(s)"	ordinary shares in the capital of our Company with nominal value of US$0.000025 each
"Share Option Scheme"	our share option scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on October 13, 2020
"Shareholder(s)"	holder(s) of Shares
"Shenzhen Yeahka"	Shenzhen Yeahka Technology Co., Ltd. (深圳市移卡科技有限公司), a limited company established in the PRC on June 16, 2011, the financial results of which have been consolidated and accounted for as a subsidiary of our Company by virtue of a series of contractual arrangements set out in the Prospectus, and one of the PRC Consolidated Entities (as defined in the Prospectus)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$" or "USD"	United State dollars, the lawful currency for the time being of the United States
"%"	per cent

In this report, the terms "associate", "close associate", "connected person", "connected transaction", "continuing connected transaction", "core connected person", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Yeahka 移卡

www.yeahka.com