群核科技
MANYCORE

Manycore Tech Inc.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00068

2026 INTERIM REPORT

Contents

Definitions and Glossary

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

"2D"	two dimensions
"2014 Pre-IPO Equity Incentive Plan"	the equity incentive plan initially adopted by our Company on August 28, 2014, as amended on June 30, 2017 and October 28, 2021
"2024 Pre-IPO Equity Incentive Plan"	the equity incentive plan adopted by our Company on December 17, 2024
"3D"	three dimensions
"AI"	artificial intelligence, the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions
"AIGC"	AI-generated content, meaning leveraging artificial intelligence to automate content generation and to generate personalized content according to user-inputted keywords or requirements
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of our Company
"BVI"	the British Virgin Islands
"CEO"	chief executive officer of our Company
"China" or "PRC"	the People's Republic of China, which, for the purpose of this interim report only, excludes Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan, China
"Company"	Manycore Tech Inc. (formerly known as Exacloud Limited), an exempted company with limited liability incorporated in the Cayman Islands on July 29, 2013, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00068)
"Consolidated Affiliated Entity"	the entity we control through the Contractual Arrangements, namely Hangzhou Meijian

Definitions and Glossary

"Coohom (Hong Kong)"	Coohom (Hong Kong) Limited (酷家樂(香港)有限公司), a company incorporated under the laws of Hong Kong on October 29, 2019, and an indirectly wholly-owned subsidiary of our Company
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"GPU"	graphic processing unit, a specialized electronic circuit designed to rapidly manipulate and alter memory to accelerate the creation of images
"Group", "we", "us" or "our"	our Company, our subsidiaries and the Consolidated Affiliated Entity from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and consolidated affiliated entity, such subsidiaries and consolidated affiliated entity as if they were subsidiaries and consolidated affiliated entity of our Company at the relevant time
"Hangzhou Meijian"	Hangzhou Meijian Technology Co., Ltd., (杭州美間科技有限公司), a limited liability company established in the PRC on February 18, 2016 and the Consolidated Affiliated Entity
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"ICP License"	the value-added telecommunications business operating license (中華人民共和國增值電信業務經營許可證) for information service business (internet information services only)
"IFRS"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
"Independent Third Party(ies)"	any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on the Listing Date

Definitions and Glossary

"Listing Date"	April 17, 2026, being the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Mr. Chen"	Mr. Chen Hang (陳航), our co-founder, chief executive officer and an executive Director of our Group
"Mr. Huang"	Mr. Huang Xiaohuang (黃曉煌), our co-founder, chairman of our Board and an executive Director of our Group
"Mr. Zhu"	Mr. Zhu Hao (朱皓), our co-founder, chief technology officer and an executive Director of our Group
"Post-IPO Equity Incentive Plans"	collectively, the Post-IPO RSU Plan and the Post-IPO Share Option Plan
"Post-IPO RSU Plan"	the Post-IPO RSU Plan adopted by the Company on April 1, 2026 and effective on the Listing Date
"Post-IPO Share Option Plan"	the Post-IPO Share Option Plan adopted by the Company on April 1, 2026 and effective on the Listing Date
"Pre-IPO Equity Incentive Plans"	the Pre-IPO equity incentive plans adopted by our Company, including (i) the 2014 Pre-IPO Equity Incentive Plan and (ii) the 2024 Pre-IPO Equity Incentive Plan
"Prospectus"	the prospectus of the Company dated April 9, 2026
"Registered Shareholders"	the current individual registered shareholders of Hangzhou Meijian, being Mr. Huang, Mr. Chen and Mr. Zhu
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	shares in the share capital of our Company

Definitions and Glossary

"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States
"WFOE"	Hangzhou Yunjiazhuang Network Technology Co., Ltd. (杭州雲家裝網絡科技有限公司), a limited liability company established in the PRC on November 29, 2013 and an indirectly wholly-owned subsidiary of our Company
"%"	percent

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Xiaohuang (黃曉煌) *(Chairman)*
Mr. CHEN Hang (陳航) (*CEO*)
Mr. ZHU Hao (朱皓)
Mr. SHEN Bei (沈倍)

Non-executive Directors

Mr. FOO Ji-xun (符績勛)
Mr. TAN Zhiqian (譚之謙)

Independent Non-executive Directors

Ms. CHEN Lianqing (陳連青)
Mr. GE Ke (葛珂)
Mr. YEUNG Kwok On (楊國安)

AUDIT COMMITTEE

Ms. CHEN Lianqing *(Chairperson)*
Mr. GE Ke
Mr. TAN Zhiqian

REMUNERATION COMMITTEE

Mr. YEUNG Kwok On *(Chairperson)*
Mr. GE Ke
Mr. FOO Ji-xun

NOMINATION COMMITTEE

Mr. HUANG Xiaohuang *(Chairperson)*
Ms. CHEN Lianqing
Mr. YEUNG Kwok On

COMPANY SECRETARY

Ms. PUN Ka Ying (盤嘉盈)

AUTHORIZED REPRESENTATIVES

Mr. SHEN Bei
Ms. PUN Ka Ying

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8/F, Prince's Building
10 Chater Road
Central
Hong Kong

LEGAL ADVISER

As to Hong Kong and United States laws:
Cooley HK

35/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

PRINCIPAL BANK

Citibank N.A., Hong Kong Branch
3 Garden Road
Central
Hong Kong

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Floor 11, Building 1, Matrix International
No. 515 Yuhangtang Road
Gongshu District
Hangzhou
Zhejiang Province
PRC

Corporate Information

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1920, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

HONG KONG SHARE REGISTRAR

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

STOCK CODE

00068

COMPANY'S WEBSITE

www.manycoretech.com

LISTING DATE

April 17, 2026

Financial Highlights

	Six months ended June 30,		Period-over-Period change
	2026	2025	
	(RMB in thousands) *(unaudited)*		
Revenue	**405,001**	399,099	1.5%
Gross profit	**335,983**	327,636	2.5%
Loss from operations	**(8,214)**	(7,942)	3.4%
Loss before taxation	**(145,780)**	(226,140)	(35.5%)
Loss for the period	**(145,780)**	(226,140)	(35.5%)
Non-IFRS measure[Note]:			
Adjusted net profit	**55,421**	17,825	210.9%

Note: See the section headed "Non-IFRS Measure" in this report for more information about the non-IFRS measure.

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

Language is compression and projection of the world, whereas space is the world itself. As a global leading provider of spatial intelligence services, we are committed to training world models and accelerating the integration of artificial intelligence (AI) into the physical world. In the first half of 2026, the Company achieved total revenue of RMB405.0 million, with our technologies and products widely applied across diverse industries including spatial design, three-dimensional (3D) content creation, intelligent agent training, e-commerce, tourism and cultural preservation. Meanwhile, benefiting from improved cost control and operational efficiency, our adjusted net profit for the first half of 2026 reached RMB55.4 million, approaching our full-year profitability for the prior year and representing a year-over-year increase of 210.9%.

Spatial Intelligence Strategy and Vision

Spatial intelligence represents an AI agent's ability to perceive, memorize, understand, imagine, and act within a three-dimensional world. We believe that the progression of spatial intelligence comprises five stages, from L1 through L5 corresponding to spatial reconstruction, spatial understanding, spatial generation, spatial action, and spatial creation capabilities, respectively. Among these, L1 through L3 represent "understanding and imagining the world," while L4 and beyond represent "transforming the world."

On the journey towards Artificial General Intelligence (AGI), spatial intelligence is our technological paradigm, and spatial creation is our ultimate goal. Leveraging our accumulated spatial data and technological advantages, we are currently exploring world models to enable agents to achieve L1 through L3. We firmly believe that spatial intelligence serves as the bridge to AGI, and our products and technologies will accelerate the evolution of AI from the digital realm to the physical world.

Level	Capability	Status
L1 Reconstruction	Digitize real spaces: scanning, reconstruction, and creating spaces that are explorable	Achieved
L2 Understanding	Structure data: spaces, objects, geometric relationships, and affordance	In Progress
L3 Generation	Generate complete and self-consistent spaces from text prompts, single images, or partial inputs	In Progress
L4 Action	Make decisions and act within spaces to close the perception-action loop	Next Phase
L5 Creation	Agents autonomously design, transform, and build the physical world, with humans only specifying objectives	Ultimate Goal

Management Discussion and Analysis

Compute-Model-Application Full-Stack Architecture

Centered on our spatial intelligence strategy, we have built a full-stack architecture spanning compute, model, and application.

At the compute layer, we have been building dedicated proprietary GPU clusters since 2012. In the first half of 2026, our GPU clusters processed on average approximately 12.9 million computational tasks per day. Our years of investment in GPU infrastructure, combined with accumulated expertise in hardware-software optimization, enable us to deliver services with a highly competitive cost base. Furthermore, our scalable GPU clusters can continuously upgrade to meet evolving computational demands. In the first half of 2026, our capital expenditure amounted to RMB27.6 million, representing a year-over-year growth of 124%.

At the model layer, last year we released an industry-first spatial intelligence model dedicated to 3D indoor scene cognition and generation. Trained on large-scale, high-quality 3D spatial data, the model features two core spatial capabilities: understanding and generation. We have open-sourced two sub-models: the Spatial Language Model and the Spatial Generation Model. In May 2026, our spatial intelligence model officially completed regulatory filing in China, making it among the first batch of regulatory-compliant spatial intelligence models in China.

At the application layer, we continue to democratize our spatial intelligence technologies to foster a thriving application ecosystem. Our spatial intelligence platform, Aholo, integrates our core 3D capabilities across models, data, and tools, offering capabilities such as spatial reconstruction, understanding, generation, and editing for various industries. Users can directly experience world model products or call model- and tool-layer capabilities via standard APIs and SDKs. In May 2026, we officially open-sourced Aholo Viewer, a 3D Gaussian browser that enables users to smoothly navigate large-scale (billion-level Gaussian points) 3D worlds across mobile devices, computers, and VR headsets, without requiring client installations, featuring out-of-the-box compatibility with mainstream formats.

Diverse AI Application Scenarios

We are applying AI to empower our existing products while actively developing new product solutions in new industries based on our spatial intelligence model. In the first half of 2026, revenue from our new AI applications and products reached RMB31.0 million, representing a year-over-year growth of 177%. In July 2026, average daily token consumption volume was approximately 2.4 billion for our users and customers.[Note]

Note: Statistics cover the period from July 13 to July 31, 2026, as we initiated tracking this metric on July 13, 2026.

Management Discussion and Analysis

In March 2025, we launched the "AI Design Factory" on Kujiale. Users can generate spatial design solutions tailored to their requirements in minutes through simple conversational prompts, helping sales personnel improve customer acquisition efficiency. In the first half of 2026, the AI Design Factory secured a total order value exceeding RMB20.0 million. In June 2026, monthly active users (MAU) for the platform grew by 50% compared to December 2025.

In May 2026, our professional AI video agent LuxReal was officially launched. Powered by 3D and generative AI technologies, LuxReal can generate long-form videos with high spatiotemporal consistency while providing efficient, controllable end-to-end editing capabilities tailored to professional AI video production. In June 2026, monthly registered users grew by over 270% and revenue increased by over 470%, month over month.

Our SpatialVerse service produces highly realistic and physically accurate synthetic virtual datasets that mirror real-world physical properties and spatial relationships. These datasets, covering various scenarios, enable developers to train AIGC models in virtual settings and enhance cognitive capabilities of intelligent robots and AR/VR systems. This technology bridge between digital simulations and physical reality accelerates AI development while reducing real-world testing costs. In the first half of 2026, total order value of SpatialVerse reached RMB6.8 million.

Globalization and Customer Expansion

We are actively expanding into overseas markets. Coohom, the international version of Kujiale, currently supports 18 languages including English, Japanese, and Korean. Through sustained market penetration in key regions such as South Korea, Southeast Asia, India, the United States and Japan, we are continuously enhancing our international customer coverage and localization capabilities. In the first half of 2026, our overseas market revenue amounted to RMB36.9 million, representing a year-over-year growth of 11%.

Our customer base expanded steadily. As of June 30, 2026, the total number of enterprise customers increased to 48,617, representing a net addition of 1,633 in the first half of 2026. The number of individual customers grew to 434,086, with a net addition of 1,189 during the same period. Among these, the number of key account customers contributing RMB200,000 or more in annual revenue reached 411, accounting for 46% of overall revenue.

Management Discussion and Analysis

Research & Development

R&D infrastructure and talent reserves are crucial to maintaining our technological leadership. In the first half of 2026, the Company had 8 academic papers accepted by top-tier global conferences in computer vision and computer graphics, including 3 papers accepted by ECCV, 2 by CVPR, 1 by SIGGRAPH, 1 by ICLR, and 1 by AAAI, covering areas such as spatial perception and reasoning, reinforcement learning data generation, and high-fidelity physics simulation.

We have established three major R&D centers in Hangzhou, Shanghai, and Chengdu. As of June 30, 2026, R&D personnel accounted for approximately 42% of our total workforce. In terms of intellectual property, as of June 30, 2026, the Company had cumulatively obtained 259 patents, 141 computer software copyrights, and 5 work copyrights. Additionally, we have jointly established the Graphics and Intelligent Computing Laboratory with Zhejiang University, continuously consolidating our technological advantages through deep industry-academia integration.

Business Outlook

Our mission is "computing every space, empowering a smarter world". Physical AI represents the next major wave in global AI, and spatial intelligence is the bridge connecting AI from the digital world to the physical world. On this journey, we will remain dedicated to utilizing 3D digital assets and world model capabilities to advance AI agents' abilities to perceive, understand, imagine, cognize, and interact with the 3D physical world.

Looking ahead to the second half of 2026, our strategic and business priorities primarily include: 1) Leveraging spatial reconstruction and spatial generation technologies to explore integrated hardware-software product applications for high-definition 3D reconstruction, enriching our high-fidelity, multi-scenario 3D digital assets across both 3DGS (3D Gaussian Splatting) and PBR (Physically Based Rendering), which will continuously support our model iteration and capability enhancement; 2) Accelerating the iteration of our world model by leveraging our spatial understanding and generation capabilities, transitioning from "static spatial generation" to "interactive spatial generation" and pushing forward toward the L4 era of spatial intelligence; 3) Driving the commercialization of new AI applications such as LuxReal and AI Design Factory based on our self-developed spatial intelligence model. We will also continue to serve as the "pick-and-shovel" enabler of spatial intelligence for global users, driving the adoption and implementation of spatial intelligence technologies across diverse industries including interior design, media and entertainment, agent training, cultural heritage and tourism, industrial digital twins, and gaming.

Management Discussion and Analysis

Financial Review

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

	Six months ended June 30,	
	2026	2025
	(unaudited)	*(unaudited)*
	(RMB in thousands)	
Revenue	**405,001**	399,099
Cost of revenues	**(69,018)**	(71,463)
Gross profit	**335,983**	327,636
Other income	**19,522**	7,714
Other net gains	**8,934**	255
Selling and marketing expenses	**(137,018)**	(135,466)
Administrative expenses	**(75,605)**	(58,290)
Research and development costs	**(160,030)**	(149,791)
Loss from operations	**(8,214)**	(7,942)
Finance costs	**(565)**	(608)
Changes in the carrying amount of redemption liabilities	**(137,001)**	(217,680)
Share of profit of an associate	**–**	90
Loss before taxation	**(145,780)**	(226,140)
Income tax	**–**	–
Loss for the period	**(145,780)**	(226,140)
Non-IFRS Measure		
Loss for the period	**(145,780)**	(226,140)
Adjusted for:		
Share-based compensation expenses	**34,328**	15,829
Changes in the carrying amount of redemption liabilities	**137,001**	217,680
Listing expenses	**29,872**	10,456
Adjusted net profit (non-IFRS measure)	**55,421**	17,825

Management Discussion and Analysis

Key Operating Metrics

	Six months ended June 30,	
	2026	2025
	(RMB in thousands for subscription revenues)	
Number	**482,703**	479,881
NRR rate(4)	**94.4%**	100.3%
Logo retention rate(5)	**58.7%**	60.0%
Subscription revenue	**393,191**	389,963
Enterprise customers(1):		
Number	**48,617**	46,984
NRR rate(4)	**96.4%**	101.6%
Logo retention rate(5)	**80.6%**	81.2%
Subscription revenue	**329,943**	329,257
Key accounts(2):		
Number	**411**	406
NRR rate(4)	**101.8%**	110.0%
Logo retention rate(5)	**99.0%**	96.5%
Subscription revenue	**179,789**	176,453
Individual customers(3):		
Number	**434,086**	432,897
NRR rate(4)	**83.3%**	92.3%
Logo retention rate(5)	**56.3%**	57.7%
Subscription revenue	**63,248**	60,706

Notes:

(1) "Enterprise customers" as of a given date refer to entities that were subscribers to our paid versions within 12 months prior to such date. Different entities affiliated with one enterprise customer that subscribe to our software products are deemed as one enterprise customer for purposes of this calculation.

(2) "Key accounts" refer to enterprise customers whose annual revenue contributions reach RMB200,000, a classification determined based on our industry experience and understanding of our customer base, which is consistent with the industry norm, according to Frost & Sullivan.

(3) "Individual customers" as of a given date refer to individual subscribers to our paid versions within 12 months prior to such date.

Management Discussion and Analysis

(4) "NRR rate" or "net revenue retention rate" is a percentage as of a given date, known as the benchmark date, calculated by using (i) the total subscription revenues from a given group of customers for a 12-month period immediately prior to the same date last year as the denominator, and (ii) the total subscription revenues from the same group of customers for a 12-month period immediately prior to the benchmark date as the numerator.

(5) "Logo retention rate" is a percentage as of a given date, known as the benchmark date, calculated by using (i) the number of customers who subscribed to our software products within the 12-month period immediately prior to the same date in the previous year as the denominator, and (ii) the number of customers from the same group that remained subscribed during the 12-month period immediately prior to the benchmark date as the numerator.

Revenue

Our revenue increased by approximately 1.5% from RMB399.1 million for the six months ended June 30, 2025 to RMB405.0 million for the six months ended June 30, 2026.

Revenue by service type

The following table sets forth the breakdown of our revenue by service type, in absolute amounts and as a percentage of our total revenue, for the periods indicated.

	Six months ended June 30,			
	2026		2025	
	(unaudited)			
	(RMB in thousands, except percentages)			
Subscription services				
– Enterprise customers	**329,943**	**81.5%**	329,257	82.5%
– Individual customers	**63,248**	**15.6%**	60,706	15.2%
Subtotal	**393,191**	**97.1%**	389,963	97.7%
Professional services	**11,810**	**2.9%**	9,136	2.3%
Total	**405,001**	**100.0%**	399,099	100.0%

Management Discussion and Analysis

Our subscription revenues increased by approximately 0.8% from RMB390.0 million for the six months ended June 30, 2025 to RMB393.2 million for the six months ended June 30, 2026. The increase was primarily driven by an expansion in the customer base.

Our professional service revenues increased by approximately 29.3% from RMB9.1 million for the six months ended June 30, 2025 to RMB11.8 million for the six months ended June 30, 2026. The increase was primarily driven by higher revenue from SpatialVerse as we continued to commercialize our synthetic data generation and simulation capabilities for spatial perception, scenario understanding, and intelligent-agent training.

Revenue by geographical market

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	
Chinese Mainland	**368,069**	365,934
Outside Chinese Mainland	**36,932**	33,165
	405,001	399,099

Our revenue from the Chinese Mainland increased by approximately 0.6% from RMB365.9 million for the six months ended June 30, 2025 to RMB368.1 million for the six months ended June 30, 2026. Our revenue from markets outside the Chinese Mainland amounted to RMB36.9 million for the six months ended June 30, 2026, compared to RMB33.2 million for the six months ended June 30, 2025, primarily driven by the continued localization and adoption of Coohom in selected overseas markets, including South Korea, Southeast Asia, India, the United States and Japan.

Cost of revenues

Our cost of revenues decreased from RMB71.5 million for the six months ended June 30, 2025 to RMB69.0 million for the six months ended June 30, 2026, primarily due to (i) a decrease in employee benefit expenses related to implementation and delivery, and (ii) lower server costs mainly driven by optimized computing resource utilization.

Gross profit and gross profit margin

As a result of the foregoing, our overall gross profit increased from RMB327.6 million for the six months ended June 30, 2025 to RMB336.0 million for the six months ended June 30, 2026, and our overall gross margin increased from 82.1% for the six months ended June 30, 2025 to 83.0% for the six months ended June 30, 2026.

Management Discussion and Analysis

The following table sets forth the breakdown of our gross profit and gross profit margin by service type for the periods indicated.

	Six months ended June 30,			
	2026		2025	
	Gross Profit	**Gross Profit Margin (%)**	Gross Profit	Gross Profit Margin (%)
	(unaudited)			
	(RMB in thousands, except percentages)			
Subscription services	**329,474**	**83.8**	323,010	82.8
Professional services	**6,509**	**55.1**	4,626	50.6
Subtotal	**335,983**	**83.0**	327,636	82.1

Selling and marketing expenses

Our selling and marketing expenses increased from RMB135.5 million for the six months ended June 30, 2025 to RMB137.0 million for the six months ended June 30, 2026, primarily due to (i) increased promotional efforts for our international expansion, and (ii) an increase in employee benefit expenses, which was mainly driven by higher equity-settled share-based payment expenses.

Administrative expenses

Our administrative expenses increased from RMB58.3 million for the six months ended June 30, 2025 to RMB75.6 million for the six months ended June 30, 2026, primarily due to an increase in listing expenses.

Research and development costs

Our research and development costs increased from RMB149.8 million for the six months ended June 30, 2025 to RMB160.0 million for the six months ended June 30, 2026, primarily due to (i) an increase in employee benefit expenses, which was mainly driven by higher equity-settled share-based payment expenses, and (ii) increased investment in model training infrastructure.

Other income

Our other income increased from RMB7.7 million for the six months ended June 30, 2025 to RMB19.5 million for the six months ended June 30, 2026, primarily due to increases in interest income and government grants.

Management Discussion and Analysis

Other net gains

Our other net gains increased from RMB0.3 million for the six months ended June 30, 2025 to RMB8.9 million for the six months ended June 30, 2026, primarily due to higher net gains on disposal of property, plant and equipment and right-of-use assets, mainly driven by favourable market prices achieved during our compute infrastructure upgrade.

Finance costs

Our finance costs remained relatively stable at RMB0.6 million and RMB0.6 million for the six months ended June 30, 2026 and 2025, respectively.

Changes in the carrying amount of redemption liabilities

Upon our Listing in April 2026, we re-designated the convertible redeemable preferred shares from liabilities to equity. As a result, the changes in the carrying amount of redemption liabilities amounted to RMB137.0 million in the six months ended June 30, 2026, compared to RMB217.7 million in the same period of 2025.

Income tax

We incurred income tax of nil and nil for the six months ended June 30, 2025 and 2026, respectively.

Loss for the period

As a result of the foregoing, our loss for the period narrowed from RMB226.1 million for the six months ended June 30, 2025 to RMB145.8 million for the six months ended June 30, 2026.

Adjusted Net Profit (non-IFRS measure)

Our adjusted net profit (non-IFRS measure) increased by 210.9% from RMB17.8 million for the six months ended June 30, 2025 to RMB55.4 million for the six months ended June 30, 2026, by adding back share-based compensation expenses, changes in the carrying amount of redemption liabilities and listing expenses.

Management Discussion and Analysis

Non-IFRS Measure

To supplement our consolidated financial statements presented under IFRS, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that this non-IFRS measure facilitates comparisons of operating performance from year to year by eliminating potential impact of certain items. We believe that this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as it helps our management. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, as a substitute for, or superior to, our results of operations or financial conditions as reported under IFRS. In addition, this non-IFRS measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

We define our adjusted net profit (non-IFRS measure) as loss for the period adjusted by adding back (i) share-based compensation expenses, (ii) changes in the carrying amount of redemption liabilities, and (iii) listing expenses. Share-based compensation expenses represent expenses incurred in connection with our equity incentive plan, which are non-cash expenses. Changes in the carrying amount of redemption liabilities represent the carrying amount changes of the convertible redeemable preferred shares issued by our Company. This item is non-cash in nature, and all the preferred shares of the Company have been automatically converted into ordinary shares upon the completion of the Listing. Therefore, we do not expect to record any further changes in the carrying amount of redemption liabilities after the Listing.

Liquidity and Financial Resources

We primarily funded our cash requirements through cash generated from operating activities, capital contributions from shareholders and other financing activities. As of June 30, 2026, we had a liquidity of RMB1,647.7 million, which includes cash and cash equivalents, restricted cash, time deposits (current) and financial assets measured at FVPL (current), representing an increase of RMB1,254.1 million from RMB393.6 million as of December 31, 2025. We continuously monitor our liquidity position and maintain adequate funding levels to meet our working capital requirements.

Indebtedness

As of June 30, 2026, our indebtedness consisted of (i) short-term borrowings, which amounted to RMB90.0 million, and (ii) lease liabilities, which amounted to RMB7.9 million.

Capital Expenditures

During the Reporting Period, our capital expenditures were incurred primarily in connection with the purchase of property, plant and equipment and intangible assets. Our total capital expenditures amounted to RMB27.6 million and RMB12.3 million for the six months ended June 30, 2026 and 2025, respectively.

Management Discussion and Analysis

Pledge of Assets

As of June 30, 2026, we did not pledge or charge any other assets except for secured deposits held in designated bank accounts to secure corporate credit card charges.

Significant Investments

For the six months ended June 30, 2026, we did not make or hold any significant investments.

Material Acquisitions and Disposals

For the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entity, associated companies or joint ventures.

Future Plans for Material Investment or Capital Assets

As of June 30, 2026, we did not have other future plans for material investments or capital assets save as disclosed in the Prospectus.

Capital Commitments

As of June 30, 2026, we had no significant capital commitments.

Contingent Liabilities

As of June 30, 2026, we had no material contingent liabilities.

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As of June 30, 2026, our gearing ratio was 37.1%, as compared to 859.6% as of December 31, 2025. The significant change in gearing ratio between the two dates is primarily attributable to the reclassification of redemption liabilities from current liabilities to equity upon the completion of the Listing on April 17, 2026.

Management Discussion and Analysis

Foreign Exchange Exposure

The functional currency of the Company is USD. The consolidated financial statements are presented in RMB as the majority of the Group's operations are conducted by the Company's subsidiaries established in the PRC and the functional currency of which is RMB. Fluctuations in exchange rates between other currencies in which the Group conducts its business may affect the Group's financial position and operation results and the Group's foreign currency risk is mainly due to exchange rate fluctuations between USD and RMB. The Group does not hedge foreign exchange risk, but will closely monitor the situation and take measures when necessary, to ensure that foreign exchange risk is within control.

Employees and Remuneration Policy

As of June 30, 2026, we had 1,100 full-time employees, primarily located in China. For the six months ended June 30, 2026, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB307.7 million in total. We offer employees competitive remuneration packages, including salaries, bonuses and share-based incentives, and provide training programs to enhance employees' professional and technical skills. We believe that we maintained a good working relationship with our employees during the Reporting Period.

Corporate Governance and Other Information

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

Save as disclosed below, there were no changes in the Board and the information of Directors that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the prospectus of the Company.

Mr. Foo Ji-xun (符績勛), our non-executive Director, serves as an independent director of BAIDU, INC. (NASDAQ: BIDU, HKEx: 9888) since July 2019, Mr. Foo currently serves as a Non-executive Director of Xpeng Inc. (NYSE: XPEV, HKEx: 9868) since September 2019, Mr. Foo served as a director of Bombardier Inc., a company listed on the Toronto Stock Exchange (symbol: BBD) from May 5, 2022 to November 6, 2024.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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

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

Interests in Shares and underlying Shares

(i) Interests in the Shares and underlying Shares of our Company

Name of Director/ Chief executive	Nature of interest	Number of Shares	Approximate percentage of shareholding[1]
Mr. Huang[2]	Interest in controlled corporation	238,000,000[L]	13.79%
Mr. Chen[3]	Interest in controlled corporation	170,000,000[L]	9.85%
Mr. Zhu[4]	Interest in controlled corporation	65,000,000[L]	3.77%
Mr. Shen[5]	Interest in controlled corporation	56,566,803[L]	3.28%

Corporate Governance and Other Information

Notes:

(1) The percentage is calculated based on the total number of 1,726,199,340 Shares in issue as of June 30, 2026.

(2) Wintermatch International Limited directly held 238,000,000 Shares in our Company, and Wintermatch International Limited is wholly-owned by Mr. Huang. Accordingly, Mr. Huang is deemed to be interested in the Shares held by Wintermatch International Limited under the SFO.

(3) Ineffable International Limited directly held 170,000,000 Shares in our Company, and Ineffable International Limited is wholly-owned by Mr. Chen. Accordingly, Mr. Chen is deemed to be interested in the Shares held by Ineffable International Limited under the SFO.

(4) Peekaboo International Limited directly held 65,000,000 Shares in our Company, and Peekaboo International Limited is wholly-owned by Mr. Zhu. Accordingly, Mr. Zhu is deemed to be interested in the Shares held by Peekaboo International Limited under the SFO.

(5) Mr. Shen was granted an option under the 2014 Pre-IPO Equity Incentive Plan to subscribe for an aggregate of 10,200,000 underlying Shares of our Company, which will be satisfied by Shares issued to Wide Future Group Limited. On June 11, 2021, 56,566,803 Ordinary Shares were issued to Wide Future Group Limited, a trust company established by our Company for the purpose of settling options when they are exercised by the relevant grantees under the 2014 Pre-IPO Equity Incentive Plan, with Trident Trust Company (HK) Limited acting as the trustee. Pursuant to trust deed dated March 15, 2021 between our Company and Trident Trust Company (HK) Limited, an advisory committee ("**Advisory Committee**") comprising two members was established by the Board to make all determination and provide directions to Trident Trust Company (HK) Limited in relation to the administration of the trust. Mr. Shen was one of the members of the Advisory Committee (with another member being a non-director employee of our Group). Accordingly, Mr. Shen is deemed to be interested in the Shares held by Wide Future Group Limited under the SFO.

(6) "L" denotes long positions in the Shares.

Corporate Governance and Other Information

(ii) Interests in our associated corporations

Name of Director/ Chief executive	Nature of interest	Associated Corporation	Approximate percentage of Shares in issue
Mr. Huang[1]	Beneficial owner	Hangzhou Meijian	25.16%
Mr. Chen[1]	Beneficial owner	Hangzhou Meijian	17.97%
Mr. Zhu[1]	Beneficial owner	Hangzhou Meijian	6.87%

Notes:

(1) Mr. Huang, Mr. Chen and Mr. Zhu are the Registered Shareholders of Hangzhou Meijian, our Consolidated Affiliated Entity.

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2026, to the best of the Company's knowledge after making reasonable enquiries, the following persons (who are not the Directors or chief executive of the Company as disclosed above) have interests or short positions in the Shares or underlying Shares of the Company that are required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to section 336 of Part XV of the SFO:

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding[1]
Wintermatch International Limited[2]	Beneficial owner	238,000,000[L]	13.79%
Ineffable International Limited[3]	Beneficial owner	170,000,000[L]	9.85%
IDG Technology Venture Investment IV, L.P.[4]	Beneficial owner	120,000,000[L]	6.95%
IDG Technology Venture Investment IV, LLC[4]	Interest in controlled corporation	120,000,000[L]	6.95%
IDG Technology Venture Investment V, L.P.[4]	Beneficial owner	78,589,226[L]	4.55%
IDG Technology Venture Investment V, LLC[4]	Interest in controlled corporation	78,589,226[L]	4.55%
Ho Chi Sing[4]	Interest in controlled corporation	198,589,226[L]	11.50%

Corporate Governance and Other Information

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding[1]
Zhou Quan[4]	Interest in controlled corporation	198,589,226[L]	11.50%
HH SUM-I Holdings Limited[5]	Beneficial owner	193,925,726[L]	11.23%
HH SPR-XIV Holdings L.P.[5]	Interest in controlled corporation	193,925,726[L]	11.23%
Hillhouse Fund IV, L.P.[5]	Interest in controlled corporation	193,925,726[L]	11.23%
Hillhouse Investment Management, Ltd.[5]	Interest in controlled corporation	193,925,726[L]	11.23%
GGV Capital V L.P.[6]	Beneficial owner	170,989,568[L]	9.91%
GGV Capital V L.L.C.[6]	Interest in controlled corporation	177,264,909[L]	10.27%
Shunwei Growth III Limited[7]	Beneficial owner	133,307,402[L]	7.72%
Shunwei China Internet Opportunity Fund II, L.P.[7]	Interest in controlled corporation	133,307,402[L]	7.72%
Shunwei Capital Partners III GP, L.P.[7]	Interest in controlled corporation	133,307,402[L]	7.72%
Shunwei Capital Partners III GP Limited[7]	Interest in controlled corporation	133,307,402[L]	7.72%
Silver Unicorn Ventures Limited[7]	Interest in controlled corporation	150,048,202[L]	8.69%
Koh Tuck Lye[7]	Interest in controlled corporation	150,048,202[L]	8.69%
Coatue PE Asia 36 LLC[8]	Beneficial owner	53,678,200[L]	3.11%
Coatue PE Asia 73 LLC[8]	Beneficial owner	50,222,401[L]	2.91%
Coatue Management, L.L.C.[8]	Interest in controlled corporation	103,900,601[L]	6.02%
Coatue Management Partners L.P.[8]	Interest in controlled corporation	103,900,601[L]	6.02%
Coatue Management Partners GP LLC[8]	Interest in controlled corporation	103,900,601[L]	6.02%
Philippe Laffont[8]	Interest in controlled corporation	103,900,601[L]	6.02%

Notes:

(1) The percentage is calculated based on the total number of 1,726,199,340 Shares in issue as of June 30, 2026.

(2) Wintermatch International Limited ("**Wintermatch**") is wholly-owned by Mr. Huang. Accordingly, Mr. Huang is deemed to be interested in the Shares held by Wintermatch under the SFO.

(3) Ineffable International Limited ("**Ineffable**") is wholly-owned by Mr. Chen. Accordingly, Mr. Chen is deemed to be interested in the Shares held by Ineffable under the SFO.

(4) IDG Technology Venture Investment IV, L.P. ("**IDG Venture IV**") and IDG Technology Venture Investment V, L.P. ("**IDG Venture V**") are limited partnerships established under the laws of the state of Delaware, the United States. The sole general partner of IDG Venture IV is IDG Technology Venture Investment IV, LLC ("**IDG IV LLC**"), while IDG Technology Venture Investment V, LLC ("**IDG V LLC**") serves as the sole general partner of IDG Venture V. Both IDG IV LLC and IDG V LLC are controlled by their two managing members, namely, Ho Chi Sing and Zhou Quan. Accordingly, under the SFO, (i) IDG IV LLC is deemed to be interested in the Shares held by IDG Venture IV; (ii) IDG V LLC is deemed to be interested in the Shares held by IDG Venture V; and (iii) each of Ho Chi Sing and Zhou Quan is deemed to be interested in the Shares held by IDG Venture IV and IDG Venture V.

Corporate Governance and Other Information

(5) HH SUM-I Holdings Limited is an exempted limited liability company established in Cayman Islands and is wholly-owned by HH SPR-XIV Holdings L.P. (“**HH SPR-XIV**”). The sole limited partner of HH SPR-XIV is Hillhouse Fund IV, L.P. The sole investment manager of Hillhouse Fund IV, L.P. is Hillhouse Investment Management, Ltd. Accordingly, under the SFO, each of HH SPR-XIV, Hillhouse Fund IV, L.P. and Hillhouse Investment Management, Ltd. is deemed to be interested in the Shares held by HH SUM-I Holdings Limited.

(6) In addition to the Shares held by GGV Capital V L.P., GGV Capital V Entrepreneurs Fund L.P. also directly held 6,275,341 Shares in our Company, representing approximately 0.36% of the total issued Shares of our Company as of June 30, 2026. GGV Capital V L.P. and GGV Capital V Entrepreneurs Fund L.P. are limited partnerships organized under the laws of the state of Delaware, the United States, which are controlled by GGV Capital V L.L.C. as the general partner. Accordingly, under the SFO, GGV Capital V L.L.C. is deemed to be interested in the Shares held by GGV Capital V L.P and GGV Capital V Entrepreneurs Fund L.P.

(7) In addition to the Shares held by Shunwei Growth III Limited, Astrend Opportunity III Alpha Limited also directly held 16,740,800 Shares in our Company, representing approximately 0.97% of the total issued Shares of our Company as of June 30, 2026. Shunwei Growth III Limited is a company incorporated under the laws of the British Virgin Islands, which is wholly-owned by Shunwei China Internet Opportunity Fund II, L.P. The general partner of Shunwei China Internet Opportunity Fund II, L.P. is Shunwei Capital Partners III GP, L.P., and the general partner of Shunwei Capital Partners III GP, L.P. is Shunwei Capital Partners III GP Limited. Astrend Opportunity III Alpha Limited is a company incorporated under the laws of the British Virgin Islands, which is wholly-owned by Shunwei China Internet Opportunity Fund III, L.P. The general partner of Shunwei China Internet Opportunity Fund III, L.P. is Shunwei Capital Partners IV GP, L.P., and the general partner of Shunwei Capital Partners IV GP, L.P. is Shunwei Capital Partners IV GP Limited. Silver Unicorn Ventures Limited holds more than 50% of the issued and outstanding shares in both Shunwei Capital Partners III GP Limited and Shunwei Capital Partners IV GP Limited, and Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn Ventures Limited. Accordingly, under the SFO, each of Silver Unicorn Ventures Limited and Mr. Koh Tuck Lye is deemed to be interested in the Shares held by Shunwei Growth III Limited and Astrend Opportunity III Alpha Limited.

(8) Coatue PE Asia 36 LLC (“**Coatue 36**”) and Coatue PE Asia 73 LLC (“**Coatue 73**”) are limited liability companies incorporated under the laws of the state of Delaware, the United States. Both Coatue 36 and Coatue 73 are managed by Coatue Management, L.L.C. as the investment manager. The sole owner of Coatue Management, L.L.C. is Coatue Management Partners L.P., for which Coatue Management Partners GP LLC serves as general partner. Philippe Laffont serves as managing member of Coatue Management Partners GP LLC. Accordingly, under the SFO, each of Coatue Management, L.L.C., Coatue Management Partners L.P., Coatue Management Partners GP LLC and Philippe Laffont is deemed to be interested in the Shares held by Coatue 36 and Coatue 73.

(9) “L” denotes long positions in the Shares.

Save as disclosed above, to the best of the Company's knowledge after making reasonable enquiries, as of June 30, 2026, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company that were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

Corporate Governance and Other Information

EQUITY INCENTIVE PLANS

Pre-IPO Equity Incentive Plans

Our Company adopted the Pre-IPO Equity Incentive Plans, which include the 2014 Pre-IPO Equity Incentive Plan and 2024 Pre-IPO Equity Incentive Plan. The terms of the Pre-IPO Equity Incentive Plans are not subject to the provisions of Chapter 17 of the Listing Rules, given none of them involves any grant of options or awards by our Company after the Listing. Set out below is a summary of the terms of the Pre-IPO Equity Incentive Plans:

	2014 Pre-IPO Equity Incentive Plan	**2024 Pre-IPO Equity Incentive Plan**
Purpose	To secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company, any parent or subsidiary and provide means by which the eligible recipients may benefit from increases in value of the Ordinary Shares.	To promote the success and enhance the value of the Company by providing the Participants (as defined below) with an incentive of outstanding performance to generate superior returns to the Shareholders. The 2024 Pre-IPO Equity Incentive Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of the Participants upon whose judgment, interest, and special effort successful conduct of the Company's operation is largely dependent.

Corporate Governance and Other Information

	2014 Pre-IPO Equity Incentive Plan	**2024 Pre-IPO Equity Incentive Plan**
Eligible participants	Persons eligible to participate in the 2014 Pre-IPO Equity Incentive Plan include employees of the Company or any parent or subsidiary, a member of the board of directors of the Company or any consultant who is engaged by the Company or any parent or subsidiary to render consulting or advisory services, as determined by the Board or a committee authorized by the Board ("**Administrator**"). The Administrator may, from time to time, grant awards to eligible recipients ("**Participants**") in the form of options ("**Options**"), share appreciation rights ("**SARs**"), restricted share awards ("**RSAs**"), restricted share unit awards ("**Restricted Share Unit Awards**") and other share awards (collectively "**Share Awards**"), and determine the nature and number of Share Awards to be granted and the number of Ordinary Shares to which a Share Award will relate.	Persons eligible to participate in the 2024 Pre-IPO Equity Incentive Plan includes a member of the board of directors of the Company or member of the Group, employees of any member of the Group, or any consultant or advisor renders services to the Group, as determined by the Board or a committee authorized by the Board (the "**Administrator**"). The Administrator may, from time to time, select from among all eligible individuals ("**Participants**") to whom awards ("**Awards**") in the form of options ("**Options**") will be granted, and will determine the nature and amount of each Award.
Exercise period	Ten years from the date of grant under the 2014 Pre-IPO Equity Incentive Plan. The Group extended the expiration date of 56,377,297 Options in aggregate that were granted to certain Participants under the 2014 Pre-IPO Equity Incentive Plan for five years according to the respective Participants' grant notice.	Five years from the date of grant under the 2024 Pre-IPO Equity Incentive Plan.
Exercise price	The exercise price of each Option for non-U.S. Participant shall be determined by the Board and comply with applicable laws. No Option may be granted with an exercise lower than the par value of the Ordinary Shares.	The exercise price per Share subject to an Option shall be determined by the Committee and set forth in the Award Agreement which may be a fixed or variable price related to the fair market value of the Shares.

Corporate Governance and Other Information

	2014 Pre-IPO Equity Incentive Plan	2024 Pre-IPO Equity Incentive Plan
Vesting period	(i) 25% of the Options vest on the first anniversary of the vesting commencement date, with the remaining 75% to vest annually thereafter in three years with equal annual installments; or (ii) 2 years from the date of grant, unless otherwise determined by the Board.	25% of the Options vest on the first anniversary of the vesting commencement date, with the remaining 75% to vest annually thereafter in three years with equal annual installments, unless otherwise determined by the Board.
Consideration	Details of the consideration paid for the acceptance of the Options were stated in the tables below.	No consideration was paid for the acceptance of the Options.
Remaining life	It expired on August 28, 2024.	It shall be expired on December 17, 2029, subject to early termination in accordance with the rules of the plan (i.e. the remaining life of the plan as at the date of this interim report is approximately 3 years and 2 months).
Maximum entitlement of each participant	There is no maximum limit of Options which may be granted to each grantee subject to the compliance of the Listing Rules.	

Maximum number of Shares under the Pre-IPO Equity Incentive Plans and Outstanding Options Granted

The aggregate maximum number of Ordinary Shares underlying the Options granted under the Pre-IPO Equity Incentive Plans is 216,371,741 Ordinary Shares. A breakdown of the Ordinary Shares underlying the Pre-IPO Equity Incentive Plans as at March 31, 2026 (being the latest practicable date for the purpose of ascertaining certain information contained in the Prospectus) and June 30, 2026 are set out below:

	2014 Pre-IPO Equity Incentive Plan		2024 Pre-IPO Equity Incentive Plan	
	March 31, 2026	June 30, 2026	March 31, 2026	June 30, 2026
Shares issued underlying outstanding Options granted	56,566,803	56,566,803	–	–
Unissued Ordinary Shares underlying outstanding Options granted	88,199,676	85,943,726	9,602,830	9,466,580

Accordingly, as of June 30, 2026, outstanding Options to subscribe for 142,510,529 Ordinary Shares under the 2014 Pre-IPO Equity Incentive Plan (comprising 85,943,726 Shares to be issued and 56,566,803 Shares issued to and held by Wide Future Group Limited) and 9,466,580 Ordinary Shares under the 2024 Pre-IPO Equity Incentive Plan were granted by our Company, representing 8.26% and 0.55% of the total issued Shares of our Company, respectively.

Corporate Governance and Other Information

During the Reporting Period, details of movement of Options under the Pre-IPO Equity Incentive Plans are set out below:

		Number of Share Options										
Grantees	**Date of grant**	**Number of Shares underlying the options outstanding as of March 31, 2026**	**Granted during the Reporting Period**	**Exercised during the Reporting Period**	**Vested during the Reporting Period**	**Lapsed during the Reporting Period**	**Cancelled during the Reporting Period**	**Number of Shares underlying the options outstanding as at June 30, 2026**	**Exercise[3] period**	**Vesting period[4]**	**Exercise price *(US$)***	**Weighted average closing price of the Shares immediately before the dates on which the options were exercised *(HK$ per share)***
Directors												
Mr. Shen Bei	August 5, 2019 and March 31, 2024	10,200,000	–	–	–	–	–	10,200,000	A	Note 1	0.025	N/A
Mr. Yeung Kwok On	February 19, 2024	666,667	–	666,667	–	–	–	–	A	Note 2	0.00001	18.6
Consultants[5]												
Mr. Gan Jiawei[6]	February 1, 2023	1,333,333	–	1,333,333	–	–	–	–	A	Note 4; B	0.00001	18.6
Mr. Mao Xinyong[7]	June 1, 2018 and October 19, 2020	526,856	–	–	–	–	–	526,856	A	Note 4; A	0.000025 0.025	N/A
Employees [9]	July 2, 2012 to March 31, 2026	141,642,453	–	–	3,076,500[8]	392,200	–	141,250,253	A; B	Note 4; A; B	0.000025 to 0.032693	N/A
Total		**154,369,309**	**-**	**2,000,000**	**3,076,500**	**392,200**	**-**	**151,977,109**				

Corporate Governance and Other Information

Notes:

(1) 25% of the Options vest on the first anniversary of the vesting commencement date, with the remaining 75% to vest annually thereafter in three years with equal annual installments. No consideration is paid for the acceptance of the Options.

(2) All Options vest on the date of grant. The consideration paid for the Options was USD0.63 per Option.

(3)

Category	Exercised period
A	Ten years from the date of grant under the 2014 Pre-IPO Equity Incentive Plan
B	Five years from the date of grant under the 2024 Pre-IPO Equity Incentive Plan

(4)

Category	Vesting period
A	25% of the Options vest on the first anniversary of the vesting commencement date, with the remaining 75% to vest annually thereafter in three years with equal annual installments.
B	2 years from the date of grant

(5) Consultants provided strategic and business advisory services, including advice on business development and commercial and team strategy.

(6) The consideration paid for the Options was US$0.75 per Option.

(7) No consideration is paid for the acceptance of the Options.

(8) Among the 3,076,500 Options which vested during the period from March 31, 2026 to June 30, 2026, 2,739,250 Options were vested on March 31, 2026 prior to the Listing Date; while the remaining 337,250 Options were all vested on June 30, 2026. Accordingly, the weighted average closing price of the Shares immediately before the date on which the 337,250 Options were vested from the Listing Date to June 30, 2026 was HK$11.7 per Share.

The percentage of the number of Shares that may be issued in respect of the Options granted under the Pre-IPO Equity Incentive Plans from the Listing Date to June 30, 2026 divided by the weighted average number of Shares of the relevant classes in issue (excluding treasury Shares) during the Reporting Period was approximately 8.8%.

Corporate Governance and Other Information

Post-IPO Equity Incentive Plans

We adopted the Post-IPO Equity Incentive Plans, which include:

(1) the Post-IPO RSU Plan; and

(2) the Post-IPO Share Option Plan.

Each of the schemes constitutes a share scheme governed by Chapter 17 of the Listing Rules.

The Company shall not make any further grant of options or RSUs that would cause the aggregate number of Shares to be issued and/or transferred by the Company under the Post-IPO Equity Incentive Plans and any other share schemes adopted by the Company to exceed 10% of the total number of Shares in issue immediately following completion of the Global Offering (excluding any treasury Shares, any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares which may be allotted and issued under the Pre-IPO Equity Incentive Plans) (the "**Plan Limit**"), being 170,010,684 Shares. Furthermore, the total number of new Shares which may be issued and/or transferred pursuant to the options or RSUs granted and to be granted to Service Providers under the Post-IPO Equity Incentive Plans and any other share schemes adopted by the Company shall not exceed 1% of the total number of Shares in issue immediately following completion of the Global Offering (excluding any treasury Shares, any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares which may be allotted and issued under the Pre-IPO Equity Incentive Plans) (the "**Service Provider Sublimit**"), being 17,001,068 Shares.

The number of Shares available for grant under the Post-IPO Equity Incentive Plans at the beginning of the Reporting Period was not applicable, as the Post-IPO Equity Incentive Plans were adopted after the beginning of the Reporting Period. No options or RSUs were granted under the Post-IPO Equity Incentive Plans during the Reporting Period. Accordingly, as of June 30, 2026, the number of Shares available for grant and issuance under the Post-IPO Equity Incentive Plans, including any other share schemes adopted by the Company, was 170,010,684, representing approximately 9.85% of the total number of Shares in issue (excluding treasury Shares).

As of June 30, 2026, the number of Shares available for grant and issuance under the Service Provider Sublimit was 17,001,068, representing approximately 0.98% of the total number of Shares in issue (excluding treasury Shares).

Corporate Governance and Other Information

1. Terms of Post-IPO RSU Plan

The Post-IPO RSU Plan is valid and effective for ten years (after which no further RSUs will be granted) commencing on the Adoption Date. As of the date of this interim report, the remaining life of the Post-IPO RSU Plan was approximately nine years and six months.

Purpose

The purpose of the Post-IPO RSU Plan is to align the interests of Eligible Persons (as defined below) with those of the Group, to recognize and reward their contributions to the Group, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

Eligible Persons

The Board (which expression shall, for the purpose of this section, include the Board, Board delegates or such duly authorized person(s)) may, at its absolute discretion, offer to grant RSUs to an Eligible Person, namely (i) an "Employee Participant", i.e. any person who is an employee (whether full-time or part-time employee) or a director (including any executive director, non-executive director or independent non-executive director) of any member of the Group; and (ii) a "Service Provider", i.e. any person or corporate entity (other than an employee or director of any member of the Group) who provides 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.

Maximum entitlement of a grantee

In any 12-month period up to (and including) the date of the latest grant, the total number of Shares issued and to be issued or transferred and to be transferred pursuant to grants made and to be made under the Post-IPO RSU Plan and other shares schemes of the Company to each grantee (excluding RSUs lapsed in accordance with the Post-IPO RSU Plan) shall not exceed 1% of the total number of Shares in issue (excluding any treasury shares) at the relevant time (the "**Individual Limit**"). Any further grant of RSUs to a grantee which would exceed the Individual Limit shall be subject to separate approval of the Shareholders in general meeting in accordance with the Listing Rules, including that at such general meeting such participant and his/her close associates (or associates if the participant is a connected person as defined under the Listing Rules) shall abstain from voting.

RSUs granted to connected persons

Any grant of RSUs or other form of awards to any Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of RSUs). Furthermore, where:

Corporate Governance and Other Information

(i) any grant of RSUs or other form of awards to any director (other than an independent non-executive director) or chief executive of the Company would result in the Shares issued and to be issued or transferred and to be transferred in respect of all RSUs granted (excluding RSUs lapsed in accordance with the terms of the Post-IPO RSU Plan) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares); or

(ii) any grant of RSUs, options, or other form of awards pursuant to the Post-IPO RSU Plan or any other concurrent share schemes to an independent non-executive director or substantial shareholder of the Company or any of their respective associates would result in the number of Shares issued and to be issued or transferred and to be transferred (excluding RSUs lapsed in accordance with the terms of the Post-IPO RSU Plan) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of RSUs must be approved by the Shareholders in general meeting in the manner required and subject to the requirements set out in the Listing Rules.

Vesting of RSUs

The Board or its delegates may from time to time while the Post-IPO RSU Plan is in force and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions or periods for the RSUs to be vested hereunder. However, the vesting period in respect of any RSUs shall not be less than 12 months from the grant date, except that with respect to a grantee who is an Employee Participant, a shorter vesting period may be permitted in circumstances set out below:

(i) grants as "make whole" RSUs to a new Employee Participant upon joining the Group to replace the share awards such grantee forfeited when leaving his/her previous employer;

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(iii) grants of RSUs which are subject to the fulfilment of performance targets as determined in the conditions of his/her grant;

(iv) grants of RSUs the timing of which is set due to administrative and/or compliance reasons unrelated to the performance of the Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the RSU would have been granted if not for such administrative and/or compliance reasons;

(v) grants of RSUs with a mixed vesting schedule such that the RSUs may vest evenly over a period of 12 months; or

Corporate Governance and Other Information

(vi) grants of RSUs with a total vesting and holding period of more than 12 months, such as where the RSUs may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

The Company shall issue a letter to each grantee in such form as the Board or its delegate(s) may from time to time determine, specifying the grant date, the period within which it must be accepted before lapsing (if any), the number of RSU Shares underlying the RSU, the vesting criteria and conditions, the Purchase Price (if any) for the RSU Shares (including the method of payment and the period(s) within which any such Purchase Price must be made), and the vesting date and such other details as they may consider appropriate and necessary (an "**RSU Letter**"). Vesting of RSUs shall be subject to performance targets, if any, to be satisfied by the grantees as determined by the Board or its delegates from time to time, provided that such performance targets shall be set out in the RSU Letter.

2. Terms of Post-IPO Share Option Plan

The Post-IPO Share Option Plan is valid and effective for a period of ten years commencing on the Adoption Date, after which no further Options will be granted. As of the date of this interim report, the remaining life of the Post-IPO Share Option Plan was approximately nine years and seven months.

Purpose

The purpose of the Post-IPO Share Option Plan is to align the interests of Eligible Persons (as defined below) with those of the Group, to recognize and reward their contributions to the Group, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

Eligible Persons

The Board (which expression shall, for the purpose of this section, include the Board or such duly authorized person(s) by the Board) may, at its absolute discretion, offer to grant options to an Eligible Person, namely (i) an "Employee Participant", i.e. any person who is an employee (whether full-time or part-time employee) or a director (including any executive director, non-executive director or independent non-executive director) of any member of the Group; and (ii) a "Service Provider", i.e. any person or corporate entity (other than an employee or a director of any member of the Group) who provides 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.

Corporate Governance and Other Information

Maximum entitlement of a grantee

No options or awards (if applicable) may be granted to any Eligible Person which, if exercised or vested in full, would result in the total number of Shares issued and to be issued (or transferred and to be transferred, in the case of treasury shares) in respect of all options and awards granted or to be granted to such Eligible Person under the Post-IPO Share Option Plan and other share schemes of the Company (excluding any options lapsed in accordance with the Post-IPO Share Option Plan) in the 12-month period up to and including the grant date of such new grant exceeding 1% in aggregate of the issued share capital (excluding any treasury shares) of the Company as at the grant date of such new grant (the "**Individual Limit**"). Any grant of further options that would exceed the Individual Limit shall be subject to the requirements provided under the Listing Rules, including (i) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which the relevant Eligible Person and his close associates (or his associates if the relevant Eligible Person is a connected person) shall abstain from voting; (ii) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (iii) the number and terms (including the exercise price) of such Share Option are fixed before the general meeting of the Company at which the same are approved.

Options granted to connected persons

If options, any other awards pursuant to the Post-IPO Share Option Plan or any other concurrent share schemes of the Company are granted to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive Directors (and in the event that the Board or its delegate(s) offers to grant Options to an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purposes of approving such grant).

If options, any other awards pursuant to the Post-IPO Share Option Plan or any other concurrent share schemes of the Company are granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates and that grant would result in the Shares issued and to be issued (or transferred and to be transferred, in the case of treasury shares) (excluding any Options lapsed in accordance with terms of the Post-IPO Share Option Plan) to such person under the Post-IPO Share Option Plan and any other schemes by the Company in the 12-month period up to and including the grant date, representing in aggregate over 0.1%, or such other percentage as may from time to time be provided under the Listing Rules, of the Shares in issue on the grant date, such grant shall be subject to, in addition to the approval of the independent non-executive directors of the Company, the issue of a circular by the Company to the Shareholders and the approval of the independent Shareholders in general meeting by way of a poll convened and held in accordance with the Articles and the Listing Rules at which general meeting the grantee, their associate(s) and all core connected persons (as defined under the Listing Rules) of the Company shall abstain from voting in favor of the resolution concerning the grant of such Options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time.

Corporate Governance and Other Information

Vesting of Options

Unless otherwise determined by the Board or its delegate(s), 50% of the Options granted shall vest on the second anniversary of the grant date, 25% shall vest on the third anniversary, and the remaining 25% shall vest on the fourth anniversary of the grant date. Options granted to a grantee who is an Employee Participant may be subject to a shorter vesting period, which may be permitted in circumstances set out below:

(i) grants of "make whole" options to a new Employee Participant upon joining the Group to replace the options such grantee forfeited when leaving his/her previous employer;

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(iii) grants of options which are subject to the fulfilment of performance targets as determined in the conditions of his/her grant;

(iv) grants of options the timing of which is set due to administrative and/or compliance reasons unrelated to the performance of the Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the option would have been granted if not for such administrative and/or compliance reasons;

(v) grants of options with a mixed vesting schedule such that the Options may vest evenly over a period of 12 months; or

(vi) grants of options with a total vesting and holding period of more than 12 months, such as where the options may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

Exercise Price and Exercise Period

The exercise price shall be a price determined by the Board or its delegate(s) and notified to any grantee and will be the highest of: (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the grant date of the relevant Options, which must be a business day; (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five (5) business days immediately preceding the grant date of the relevant options; and (iii) the nominal value per Share on the grant date.

The Board or its delegate(s) may specify the exercise period of the options in the grant letter, and in all circumstances the exercise period shall not expire later than ten years from the grant date.

As of the Listing Date and June 30, 2026, there were no outstanding options or RSUs granted under the Post-IPO Equity Incentive Plans. During the Reporting Period, no Options or RSUs were granted, vested, exercised, cancelled or lapsed under the Post-IPO Equity Incentive Plans. The percentage of the number of Shares that may be issued in respect of the Options and RSUs granted under the Post-IPO Equity Incentive Plans during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury Shares) during the Reporting Period was 0%.

Corporate Governance and Other Information

Listing on the Stock Exchange

The Shares of our Company were listed on the Main Board of the Stock Exchange on April 17, 2026.

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

During the period from the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company (including sale or transfer of treasury shares as defined under the Listing Rules).

As of June 30, 2026, the Company did not hold any treasury shares.

Use of Proceeds from Global Offering

With the Shares listed on the Main Board of the Stock Exchange on the Listing Date, the net proceeds from the Global Offering after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the full exercise of the Over-allotment Option were approximately HK$1,334.7 million. As of the date of this report, our Company did not change its plan on the use of proceeds as stated in the Prospectus. Our Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

The Company had utilized approximately HK$156.4 million of the net proceeds from the Global Offering as of June 30, 2026.

Intended purpose of net proceeds	Approximate percentage of total net proceeds	Net proceeds from the Global Offering *(HK$ in million)*	Actual utilized net amount from the Listing Date to June 30, 2026 *(HK$ in million)*	Unutilized net amount as of June 30, 2026 *(HK$ in million)*	Expected timeline of full utilization
1. Implement our international expansion strategy	30.0%	400.4	7.2	393.2	By the end of 2031
2. Enhance functionalities of our existing products and introduce new products and/or features for real-world spaces and virtual environments	20.0%	266.9	12.7	254.2	By the end of 2029
3. Support our domestic sales and marketing initiatives and promote our brand visibility	20.0%	266.9	20.4	246.5	By the end of 2028
4. Invest in our core technologies and infrastructure	20.0%	266.9	14.1	252.8	By the end of 2029
5. Working capital and general corporate purposes	10.0%	133.6	102.0	31.6	By the end of 2026
Total	**100.0%**	**1,334.7**	**156.4**	**1,178.3**	

Corporate Governance and Other Information

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2026.

Events after the Reporting Period

Reference is made to the section headed "Contractual Arrangements" in the Prospectus, where we have undertaken to the Stock Exchange that, among other things: (i) we will complete the adjustment of the Contractual Arrangements to further comply with the "narrowly tailored" requirements within six months from its Listing Date (the "**Adjustment Period**"). This time frame is reasonable, taking into account the regulatory processing time and administrative procedures required for (a) the increase in the registered capital of Hangzhou Meijian to be subscribed by the WFOE for the Equity Structure Adjustment; (b) the voluntary revocation of Hangzhou Meijian's existing EDI and ICP Licenses; and (c) Hangzhou Meijian's re-application for a joint venture ICP and EDI Licenses, which together typically require approximately four to six months to complete; (ii) Hangzhou Meijian will not contribute to more than 1% of the total revenue of the Group during the Adjustment Period; (iii) we will proactively pursue a 50%:50% shareholding split under which our Consolidated Affiliated Entity will be held as to 50% by our WFOE and as to 50% by the Registered Shareholders (the "**Equity Structure Adjustment**"); (iv) we will provide a status update on the adjustment of the Contractual Arrangements in our annual report; and (v) the particulars of these undertakings will be properly disclosed in the Prospectus.

As of the date of this report, the adjustment of the Contractual Arrangements and the Equity Structure Adjustment have been completed. It has received the joint venture ICP and EDI Licenses and its registered capital was increased from RMB4,704,741 to RMB9,409,482. Hangzhou Meijian is currently held by the WFOE and the Registered Shareholders as to 50% and 50%, respectively.

Save as disclosed above, the Company is not aware of any material subsequent events that might affect the Group after June 30, 2026 and up to the date of this report.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

Since the Listing Date and up to the date of this report, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

Corporate Governance and Other Information

Audit Committee

The Audit Committee consists of two independent non-executive Directors and one non-executive Director, namely Ms. Chen Lianqing (chairperson), Mr. Ge Ke and Mr. Tan Zhiqian. Ms. Chen Lianqing has the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed this interim report, the unaudited consolidated financial statements of the Group for the Reporting Period and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the Auditor.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the provisions of the Model Code during the Reporting Period and up to the date of this report.

The Company has also established written guidelines for securities transactions by employees who are likely to be in possession of inside information of the Company on terms no less exacting than the Model Code. No incident of non-compliance of the written guidelines by the employees has been noted by the Company. In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors and relevant employees in advance.

By order of the Board
Manycore Tech Inc.
Mr. Huang Xiaohuang
Chairman

Hong Kong, August 27, 2026

Independent Review Report

KPMG

REVIEW REPORT TO THE BOARD OF DIRECTORS OF MANYCORE TECH INC.

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 42 to 72, which comprise the consolidated statement of financial position of Manycore Tech Inc. (the "Company") and its subsidiaries (the "Group") as of June 30, 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

August 27, 2026

Consolidated statement of profit or loss and other comprehensive income

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Note	Six months ended June 30, 2026 RMB'000	2025 RMB'000
Revenue	3	**405,001**	399,099
Cost of revenues		**(69,018)**	(71,463)
Gross profit		**335,983**	327,636
Other income	4(a)	**19,522**	7,714
Other net gains	4(b)	**8,934**	255
Selling and marketing expenses		**(137,018)**	(135,466)
Administrative expenses		**(75,605)**	(58,290)
Research and development costs		**(160,030)**	(149,791)
Loss from operations		**(8,214)**	(7,942)
Finance costs	5(a)	**(565)**	(608)
Changes in the carrying amount of redemption liabilities	16	**(137,001)**	(217,680)
Share of profit of an associate		**–**	90
Loss before taxation		**(145,780)**	(226,140)
Income tax	6	**–**	–
Loss for the period		**(145,780)**	(226,140)
Attributable to:			
Equity shareholders of the Company		**(145,780)**	(226,140)
Loss per share			
Basic and diluted (RMB)	7	**(0.16)**	(0.50)
Loss for the period		**(145,780)**	(226,140)
Other comprehensive income for the period			
Items that will be reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign subsidiaries		**54,010**	7,344
Items that will not be reclassified to profit or loss:			
Exchange differences on translation of financial statements of the Company		**29,390**	8,044

Consolidated statement of profit or loss and other comprehensive income

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Other comprehensive income for the period	**83,400**	15,388
Total comprehensive income for the period	**(62,380)**	(210,752)
Attributable to:		
Equity shareholders of the Company	**(62,380)**	(210,752)
Total comprehensive income for the period	**(62,380)**	(210,752)

The notes on pages 50 to 72 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 17(a).

Consolidated statement of financial position

at June 30, 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Note	**At June 30, 2026** ***RMB'000***	At December 31, 2025 *RMB'000*
Non-current assets			
Property, plant and equipment	*8*	**48,977**	34,944
Right-of-use assets		**10,042**	13,215
Intangible assets		**1,436**	2,295
Financial assets measured at fair value through profit and loss ("FVPL")	*9*	**353**	355
Time deposits	*10*	**–**	72,682
Prepayments, deposits and other assets		**2,575**	7,709
		63,383	131,200
Current assets			
Trade receivables	*11*	**–**	390
Prepayments, deposits and other assets		**23,160**	25,612
Financial assets measured at FVPL	*9*	**69,835**	35,554
Time deposits	*10*	**461,531**	–
Restricted cash	*12*	**1,390**	1,113
Cash and cash equivalents	*12*	**1,114,936**	356,927
		1,670,852	419,596
Current liabilities			
Short-term borrowings	*13*	**90,037**	–
Trade and other payables	*14*	**96,859**	120,930
Deferred revenue	*15*	**416,801**	451,095
Lease liabilities		**5,613**	8,423
Redemption liabilities	*16*	**–**	4,091,518
		609,310	4,671,966
Net current assets/(liabilities)		**1,061,542**	(4,252,370)
Total assets less current liabilities		**1,124,925**	(4,121,170)

Consolidated statement of financial position

at June 30, 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Note	**At June 30, 2026** ***RMB'000***	At December 31, 2025 *RMB'000*
Non-current liabilities			
Deferred revenue	*15*	**31,586**	58,966
Lease liabilities		**2,273**	3,611
Other non-current liabilities		**654**	111
		34,513	62,688
NET ASSETS/(LIABILITIES)		**1,090,412**	(4,183,858)
CAPITAL AND RESERVES	*17*		
Share capital		**292**	90
Reserves		**1,090,120**	(4,183,948)
TOTAL EQUITY/(DEFICIT)		**1,090,412**	(4,183,858)

Approved and authorized for issue by the board of directors on August 27, 2026.

Huang Xiaohuang

Directors

Shen Bei

The notes on pages 50 to 72 form part of this interim financial report.

Consolidated statement of changes in equity

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Attributable to equity shareholders of the Company						
	Share capital *RMB'000*	Share premium *RMB'000*	Treasury shares *RMB'000*	Share-based payment reserve *RMB'000*	Exchange reserve *RMB'000*	Accumulated losses *RMB'000*	Total deficit *RMB'000*
Balance at January 1, 2025	90	3,255	(16)	293,329	(220,386)	(3,934,307)	(3,858,035)
Changes in equity for the six months ended June 30, 2025:							
Loss for the period	–	–	–	–	–	(226,140)	(226,140)
Other comprehensive income	–	–	–	–	15,388	–	15,388
Total comprehensive income	–	–	–	–	15,388	(226,140)	(210,752)
Equity settled share-based payments	–	–	–	13,400	–	–	13,400
Balance at June 30, 2025 and July 1, 2025	90	3,255	(16)	306,729	(204,998)	(4,160,447)	(4,055,387)
Changes in equity for the six months ended December 31, 2025:							
Loss for the period	–	–	–	–	–	(201,765)	(201,765)
Other comprehensive income	–	–	–	–	70,220	–	70,220
Total comprehensive income	–	–	–	–	70,220	(201,765)	(131,545)
Equity settled share-based payments	–	–	–	3,074	–	–	3,074
Balance at December 31, 2025	90	3,255	(16)	309,803	(134,778)	(4,362,212)	(4,183,858)

Consolidated statement of changes in equity

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Attributable to equity shareholders of the Company						
	Share capital *RMB'000*	Share premium *RMB'000*	Treasury shares *RMB'000*	Share-based payment reserve *RMB'000*	Exchange reserve *RMB'000*	Accumulated losses *RMB'000*	Total equity *RMB'000*
Balance at January 1, 2026	90	3,255	(16)	309,803	(134,778)	(4,362,212)	(4,183,858)
Changes in equity for the six months ended June 30, 2026:							
Loss for the period	–	–	–	–	–	(145,780)	(145,780)
Other comprehensive income	–	–	–	–	83,400	–	83,400
Total comprehensive income	–	–	–	–	83,400	(145,780)	(62,380)
Issuance of ordinary shares by initial public offering and over-allotment option, net of issuance costs	32	1,170,542	–	–	–	–	1,170,574
Exercise of share options	*	3,000	–	(3,000)	–	–	–
Conversion of convertible redeemable preferred shares into ordinary shares	170	4,130,754	–	–	–	–	4,130,924
Equity-settled share-based payments	–	–	–	35,152	–	–	35,152
Balance at June 30, 2026	292	5,307,551	(16)	341,955	(51,378)	(4,507,992)	1,090,412

* Represents an amount less than RMB1,000.

The notes on pages 50 to 72 form part of this interim financial report.

Condensed consolidated cash flow statement

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Operating activities		
Cash used in operations	**(49,843)**	(76,136)
Net cash used in operating activities	**(49,843)**	(76,136)
Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	**(27,619)**	(12,333)
Proceeds from disposal of property, plant and equipment	**9,272**	3,268
Payment for purchase of wealth management products	**(34,839)**	(56,175)
Proceeds from disposal of wealth management products	**1,407**	20,229
Payment for purchase of time deposits	**(482,995)**	(93,041)
Proceeds from disposal of time deposits	**104,164**	35,889
Investment income received from derivative financial instruments	**–**	1,069
Net cash used in investing activities	**(430,610)**	(101,094)

Condensed consolidated cash flow statement

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Note	Six months ended June 30, 2026 RMB'000	2025 RMB'000
Financing activities			
Proceeds from issuance of ordinary shares through initial public offering, net of issuance costs		**1,169,264**	–
Capital contribution from shareholders		**85**	–
Proceeds from bank loans		**89,990**	55,000
Repayment of bank loans		**–**	(25,000)
Interest paid for bank loans		**(339)**	(279)
Payment of capital element of lease liabilities		**(5,926)**	(5,373)
Payment of interest element of lease liabilities		**(179)**	(300)
Payment of listing expenses		**(868)**	(1,892)
Net cash generated from financing activities		**1,252,027**	22,156
Net increase/(decrease) in cash and cash equivalents		**771,574**	(155,074)
Cash and cash equivalents at January 1	*12*	**356,927**	448,818
Effect of foreign exchange rate changes		**(13,565)**	(1,090)
Cash and cash equivalents at June 30	*12*	**1,114,936**	292,654

The notes on pages 50 to 72 form part of this interim financial report.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

1 BASIS OF PREPARATION

Manycore Tech Inc. (the "Company"), previously named as Exacloud Limited, was incorporated in the Cayman Islands in July 2013 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 Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on April 17, 2026 (the "Listing").

The Company and its subsidiaries (together, the "Group") are principally engaged in the development and operation of a software platform which offers users with computer-aided design and modelling capabilities and provision of other professional services (the "Business") in the People's Republic of China ("PRC") and other countries and regions.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorized for issue on August 27, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted for preparing the Group's historical financial information included in the accountants' report as set out in Appendix I to the prospectus of the Company dated April 9, 2026 (the "Prospectus"), except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended December 31, 2025. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on page 41.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group derives revenues from subscription and professional services.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
– Subscription revenues	**393,191**	389,963
– Professional service revenues	**11,810**	9,136
Total	**405,001**	399,099

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Disaggregated by timing of revenue recognition		
Revenue over time	**389,329**	388,502
Revenue at a point in time	**15,672**	10,597
	405,001	399,099

No revenue from individual customer, including revenue from a group of entities which are known to be under common control with the customer, contributed over 10% of total revenue of the Group for each of the reporting periods.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(ii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Transaction price allocated to remaining performance obligations of long-term contracts	**126,190**	224,594
To be recognized as revenue within 1 year	**(91,331)**	(139,076)
To be recognized as revenue over 1 year	**34,859**	85,518

* The Group expects the remaining performance obligations will be mainly satisfied in 1 to 2 years.

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 to its sale contracts such that the above information has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations under the contracts that had an original expected duration of one year or less.

(b) Segment reporting

(i) Segment information

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the co-founders of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location of customers where they registered or located.

Revenues from external customers

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland	**368,069**	365,934
Outside Chinese Mainland	**36,932**	33,165
	405,001	399,099

The non-current assets located outside Chinese Mainland are immaterial.

4 OTHER INCOME AND OTHER NET GAINS

(a) Other income

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Government grants (i)	**6,902**	3,582
Interest income	**12,620**	4,132
	19,522	7,714

(i) The Group received unconditional government grants from various local government authorities in the Chinese Mainland, as rewards of the Group's contribution to technology innovation and regional economic development.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

4 OTHER INCOME AND OTHER NET GAINS (CONTINUED)

(b) Other net gains

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net realized and unrealized losses on unlisted equity securities measured at FVPL	**(2)**	(1,657)
Net realized and unrealized gains on wealth management products and structured deposits measured at FVPL	**2,717**	1,165
Net gains on disposal of property, plant and equipment and right-of-use assets	**8,848**	2,911
Net foreign exchange losses	**(3,840)**	(610)
Others	**1,211**	(1,554)
	8,934	255

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Interest on bank loans	**386**	308
Interest on lease liabilities	**179**	300
	565	608

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

5 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**255,767**	273,349
Contributions to defined contribution retirement plan (i)	**17,555**	15,361
Equity settled share-based payment expenses	**34,328**	15,829
	307,650	304,539

(i) The Group provides various employee benefit plans, including defined contribution schemes and mandatory provident fund (MPF) schemes in Hong Kong, as well as basic pension schemes in Chinese Mainland. The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

(c) Other items

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Depreciation charge		
– property, plant and equipment	**12,090**	10,047
– right-of-use assets	**4,959**	6,821
Amortization cost of intangible assets	**859**	3,562
Impairment losses on other receivables	**–**	139
Research and development costs (excluding amortization, depreciation and staff costs)	**8,372**	3,410
Cost of revenues (excluding amortization, depreciation and staff costs)	**38,564**	37,439
Listing expenses	**29,872**	10,456

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

6 INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

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

(i) The Cayman Islands

Pursuant to the rules and regulations of the Cayman Islands, the Company is currently not subject to income tax.

(ii) Chinese Mainland

Pursuant to the Corporate Income Tax Law of Chinese Mainland (the "CIT"), the Company's Chinese Mainland subsidiaries are subject to the CIT at a rate of 25% unless otherwise specified.

Pursuant to the PRC Corporate Income Tax Law and its relevant regulations, entities that qualified as a high technology enterprise ("HNTE") are entitled to a preferential income tax rate of 15%. The Company's subsidiary Hangzhou Qunhe Information Technology Co., Ltd. ("Hangzhou Qunhe") obtained its certificate of HNTE on November 30, 2018 and renewed on December 16, 2021 and December 6, 2024, with a validity period of three years. Hangzhou Qunhe is entitled to a preferential income tax rate of 15% during each of the reporting period.

(iii) Hong Kong

The provision for Hong Kong Profits Tax for each of the reporting period is calculated at 16.5% of the estimated assessable profits for the year, except for two subsidiaries of the Group which are under the two-tiered profits tax rate regime, i.e. the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(iv) The USA

The Company's subsidiaries in California and Delaware, United States are subject to U.S. federal corporate tax and California and Delaware state income tax on its taxable income as reported in its statutory financial statements adjusted in accordance with relevant U.S. tax laws. The applicable U.S. federal corporate tax rate is 21%, the California state income tax rate is 8.84% and the Delaware state income tax rate is 8.7% for each of the reporting period.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

6 INCOME TAX (CONTINUED)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Loss before taxation	**(145,780)**	(226,140)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the entities concerned	**1,937**	929
Tax effect of preferential tax rate	**(3,846)**	(1,662)
Tax effect of non-deductible expenses	**3,447**	2,088
Tax effect of tax losses and temporary differences not recognized and effect of using deductible losses for which deferred tax assets were previously not recognized	**11,400**	20,507
Tax effect of super deduction for research and development (i)	**(12,938)**	(21,862)
Actual tax expense	**–**	–

(i) According to Announcement [2023] No. 7 of the Ministry of Finance and the State Taxation Administration, certain enterprises, including some of the Company's subsidiaries, are entitled to the current additional tax deduction ratio of 100% for research and development expenses since January 1, 2023.

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB145,780,000 (six months ended June 30, 2025: RMB226,140,000) and the weighted average of 939,200,532 ordinary shares (2025: 452,446,840 shares) in issue during the interim period.

(b) Diluted loss per share

The convertible redeemable preferred shares (see Note 16) and share options granted under the share-based payment arrangements (see Note 17) were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share are the same as basic loss per share.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired items of property, plant and equipment with a cost of RMB29,096,000 (six months ended June 30, 2025: RMB10,183,000). Items of property, plant and equipment with a net book value of RMB2,972,000 were disposed of during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB540,000), resulting in a gain on disposal of RMB8,848,000 (six months ended June 30, 2025: RMB2,911,000).

9 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

	At June 30, 2026 ***RMB'000***	At December 31, 2025 *RMB'000*
Non-current		
Investments not held for trading		
– Unlisted equity securities	**353**	355
Current		
Wealth management products and structured deposits	**69,835**	35,554

Wealth management products and structured deposits, of which principal and returns are not guaranteed, are issued by reputable financial institutions in the PRC during each of the reporting period. Changes in fair value of these financial assets had been recognized in "Other net gains" in the consolidated statements of comprehensive loss.

The analysis on the fair value measurement of the above financial assets is disclosed in Note 18.

10 TIME DEPOSITS

	At June 30, 2026 ***RMB'000***	At December 31, 2025 *RMB'000*
Current		
Time deposits	**461,531**	–
Non-current		
Time deposits	**–**	72,682

The time deposits with maturity over three months but within one year are presented in the current portion, while the time deposits with maturity over one year are presented in the non-current portion.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

11 TRADE RECEIVABLES

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Gross amount of trade receivables	**–**	390
Less: loss allowance	**–**	–
Trade receivables, net	**–**	390

All of the trade receivables are expected to be recovered within one year.

Aging analysis

As at the end of each reporting period, the aging analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
With one year	**–**	–
Between one year and two years	**–**	390
	–	390

Trade receivables are generally due within 90 days from the invoice date.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

12 CASH AND CASH EQUIVALENTS

The Group	**At June 30, 2026** *RMB'000*	At December 31, 2025 *RMB'000*
Cash at banks	**669,052**	206,948
Cash held at third party payment platforms	**3,047**	2,812
Time deposits with initial terms within three months	**444,227**	148,280
Total	**1,116,326**	358,040
Less: Restricted cash (i)	**(1,390)**	(1,113)
Cash and cash equivalents	**1,114,936**	356,927

(i) The Group's restricted cash mainly comprise of (1) bank deposits frozen as a result of a litigation relating to labour disputes, of RMB981,000 at June 30, 2026 (December 31, 2025: RMB691,000); (2) secured deposits held in designated bank accounts to secure for corporate credit card charges as of RMB409,000 at June 30, 2026 (December 31, 2025: RMB422,000).

(ii) As of the end of each reporting period, the conversion of the RMB denominated balances amounting to RMB50,504,000 (December 31, 2025: RMB77,464,000) maintained in the PRC into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

13 SHORT-TERM BORROWINGS

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Unsecured short-term bank loans	**90,037**	–

As of June 30, 2026, the Group had several short-term unsecured bank loans at an aggregate amount of RMB90 million, with fixed interest rates of 2.08% and 2.11% per annum, respectively, repayable within one year.

14 TRADE AND OTHER PAYABLES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Trade payables	**6,072**	7,260
Payroll payables	**54,326**	81,767
Tax payables	**6,500**	13,557
Listing expense payables	**19,720**	3,660
Prepayments from employees (i)	**–**	1,087
Prepayments from disposal of property, plant and equipment	**32**	4,000
Others	**10,209**	9,599
	96,859	120,930

Note:

(i) Prepayments from employees is the considerations received from employees who purchased the share options from the Company and the considerations are refundable if the employees terminate their services before the share options vested.

All trade and other payables are to be settled within one year or are repayable on demand.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

14 TRADE AND OTHER PAYABLES (CONTINUED)

As of the end of each reporting period, the ageing analysis of trade payables (which are included in the trade and other payables) based on the invoice date is as follows:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Within 1 year	**5,904**	6,981
After 1 year but within 2 years	**168**	279
Total	**6,072**	7,260

15 DEFERRED REVENUE

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Non-current		
Subscription revenues	**31,586**	58,966
Current		
Subscription revenues	**401,575**	432,897
Professional service revenues	**15,226**	18,198
	416,801	451,095

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
At the beginning of the period/year	**510,061**	591,612
Decrease in deferred revenue as a result of recognising revenue during the period/year that was included in the deferred revenue at the beginning of the period/year	**(304,395)**	(466,192)
Net increase in deferred revenue as a result of billing in advance	**242,721**	384,641
Receipts in advance from customers	**448,387**	510,061

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

16 REDEMPTION LIABILITIES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Convertible redeemable preferred shares	**–**	4,091,518

The convertible redeemable preferred shares give rise to financial liabilities which represent the Company's obligation to redeem the convertible redeemable preferred shares for cash upon events which are beyond the control of both the Company and the preferred shareholders. The financial liabilities are measured at the present value of the redemption price, which represents the settlement that would be triggered by the event with the highest settlement price, on a present value basis. Changes in the carrying amount of the financial liability from remeasurement of the redemption amount are recognized in profit or loss and presented in "Changes in carrying amount of redemption liabilities".

Movements of convertible redeemable preferred shares for the six months ended June 30, 2026 and 2025 are set out below:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
At the beginning of the period	**4,091,518**	3,736,091
Changes in the carrying amount of redemption liabilities	**137,001**	217,680
Exchange differences	**(97,595)**	(16,255)
Conversion of convertible redeemable preferred shares into ordinary shares	**(4,130,924)**	–
At the end of the period	**–**	3,937,516

All convertible redeemable preferred shares were automatically converted into 990,261,477 ordinary shares of the Company upon the completion of the Listing, resulting in a transfer of the carrying amount of redemption liability of RMB4,130,924,000 to ordinary share capital of RMB170,000 and share premium of RMB4,130,754,000 respectively.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends were paid or declared by the Company or any of its subsidiaries during each of the reporting period.

(b) Share capital

The Company was incorporated as a limited liability company in the Cayman Islands on July 29, 2013 with authorized share capital of USD50,000 divided into 50,000,000 ordinary shares with a par value of USD0.001 each.

On June 30, 2017, the Company conducted a share split, pursuant to which each issued and unissued authorized share of USD0.001 par value each in the capital of the Company was split into 40 shares of USD0.000025 par value each ("Share Split"). On August 12, 2019, the Company increased the authorized share capital from USD50,000 to USD100,000.

Issued ordinary shares	*No. of shares*	*RMB'000*
At January 1, 2025 and December 31, 2025	549,226,363	90
Issuance of ordinary shares by initial public offering and over-allotment option (i)	184,711,500	32
Exercise of share options	2,000,000	*
Conversion of convertible redeemable preferred shares into ordinary shares (ii)	990,261,477	170
At June 30, 2026	1,726,199,340	292

* Represents an amount less than RMB1,000.

(i) On April 17, 2026, the Company issued 160,619,000 ordinary shares at a price of HK$7.62 per share through the Listing. On April 23, 2026, the Company issued 24,092,500 ordinary shares by exercising the over-allotment option at a price of HK$7.62 per share through the Listing.

Net proceeds from the Listing amounted to RMB1,170,574,000 equivalent, after deducting all capitalized listing expenses. Out of the net proceeds, RMB32,000 and RMB1,170,542,000 were credited to the Company's share capital and share premium account, respectively.

(ii) Upon the completion of the Listing, 819,836,177 convertible redeemable preferred shares were converted into 990,261,477 ordinary shares of the Company, resulting in a transfer of the carrying amount of redemption liability issued to investors of RMB4,130,924,000 to ordinary share capital of RMB170,000 and share premium of RMB4,130,754,000 respectively.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

17 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Equity-settled share-based transactions

On August 28, 2014, the Company adopted the 2014 Equity Incentive Plan ("the Plan"), of which the scope of the grantees was subsequently expanded, with the objective to provide incentive to the management personnel, employees and consultants of the Group. In accordance with the Plan, the Company may from time to time grant share options to the eligible grantees authorized by the Company. Each share option gives the holder the right to subscribe for one ordinary share of the Company. Each share option is effective until 10th anniversary of the date of the grant.

On December 17, 2024, the Company adopt a new share incentive plan (the "2024 Equity Incentive Plan") with a contractual term of five years with the other terms remained the same as the 2014 Equity Incentive Plan and a maximum of 9,938,202 ordinary shares may be issued under the 2024 Equity Incentive Plan.

The share options shall be exercised no earlier than 6 months after the Listing. The unvested share options shall be forfeited if service condition or performance condition does not be met after the grant-date.

Movements in the number of share options granted and their related weighted average exercise price under the Plan are as follows:

	As at June 30,			
	2026		2025	
	Weighted average exercise price	**Number of options**	Weighted average exercise price	Number of options
	USD	***'000***	*USD*	*'000*
Outstanding at the beginning of the period	**0.0203**	**196,358**	0.0200	205,430
Granted	**0.0250**	**1,037**	0.0250	2,531
Repurchased	**–**	**–**	0.0012	(4,096)
Forfeited	**0.0243**	**(3,205)**	0.0246	(5,417)
Exercised	**0.00001**	**(2,000)**	–	–
Outstanding at the end of the period	**0.0204**	**192,190***	0.0203	198,448
Exercisable at the end of the period		**–**		–

* The number of options outstanding at the end of June 30, 2026 is calculated based on 151,977,109 share options granted under pre-IPO equity incentive plans and adjusted for 40,212,720 issued but not outstanding ordinary shares held by the co-founders on behalf of the Company as set out in Note 29(d) of Appendix I to the Prospectus.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

17 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

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

During each of the reporting period, the expenses recognized for the equity-settled share-based payments were as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Cost of revenues	**1,831**	149
Selling and marketing expenses	**10,135**	643
Administrative expenses	**4,115**	8,224
Research and development costs	**18,247**	6,813
	34,328	15,829

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

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

- Level 3 valuations: Fair value measured using significant unobservable inputs

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at the end of each reporting date:

	Fair value at June 30, 2026	Fair value measurements as at June 30, 2026 categorised into		
		Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
– Wealth management products and structured deposits	**69,835**	**–**	**69,835**	**–**
– Unlisted equity securities	**353**	**–**	**–**	**353**

	Fair value at Dec 31, 2025	Fair value measurements as at December 31, 2025 categorised into		
		Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
– Wealth management products and structured deposits	35,554	–	35,554	–
– Unlisted equity securities	355	–	–	355

During each of the reporting period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of each reporting period in which they occur.

Information about Level 2 fair value measurements

The fair value of wealth management products and structured deposits is determined by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) Fair values of financial assets and liabilities carried at other than fair value

All financial instruments carried at amortized cost were not materially different from their fair values as at June 30, 2026 and December 31, 2025.

19 COMMITMENT

Commitments outstanding at June 30, 2026 not provided for in the interim financial report:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Contracted for	**2,609**	8,044

20 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

	Six months ended June 30,	
	2026 *RMB'000*	2025 *RMB'000*
Salaries and other emoluments	**2,723**	1,713
Discretionary bonuses	**1,870**	1,467
Retirement scheme contributions	**106**	86
Share-based payments	**274**	540
	4,973	3,806

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related parties and the relationship

Names and relationships of the related parties that had material transactions with the Group during each of the reporting period:

Name of party	Relationship
Xiaohuang Huang	Shareholder and chairman of the Board
Hang Chen	Shareholder, director and chief executive officer
Hao Zhu	Shareholder and director
Bei Shen	Director

(c) Significant related party balances

In April 2021, the Company made advances to the following directors to settle the individual income tax of the share options held by them. The amounts as at June 30, 2026 and December 31, 2025 are as follows:

Name of director	**At June 30, 2026** ***RMB'000***	At December 31, 2025 *RMB'000*
Xiaohuang Huang	**–**	499
Hang Chen	**–**	499
Hao Zhu	**–**	499
Bei Shen	**–**	699
Total	**–**	2,196

The advances to directors are unsecured, non-trade in nature, interest-free and are repayable on demand. All of the amounts were settled before Listing.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning January 1, 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the Accountants' Report disclosed in Appendix I to the Prospectus about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements* and is first effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarized below. The assessment remains subject to change as the Group continues its implementation work.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (CONTINUED)

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Interest income, and net gains on trading securities, which are currently presented in the Group's other income and other net gains subtotal are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

- The Group is assessing the classification of income and expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into "income and expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

Notes to the unaudited interim financial report

(Expressed in RMB unless otherwise indicated)

21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (CONTINUED)

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "adjusted net (loss)/profit", which excludes share-based compensation expenses, changes in the carrying amount of redemption liabilities and listing expenses, is identified as a MPM since it is currently being reported by the Group in its management commentary, press releases, and investor presentations. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

22 SUBSEQUENT EVENTS

As at the date of this report, the Group has no significant events occurred after the reporting period which require additional disclosures or adjustments.