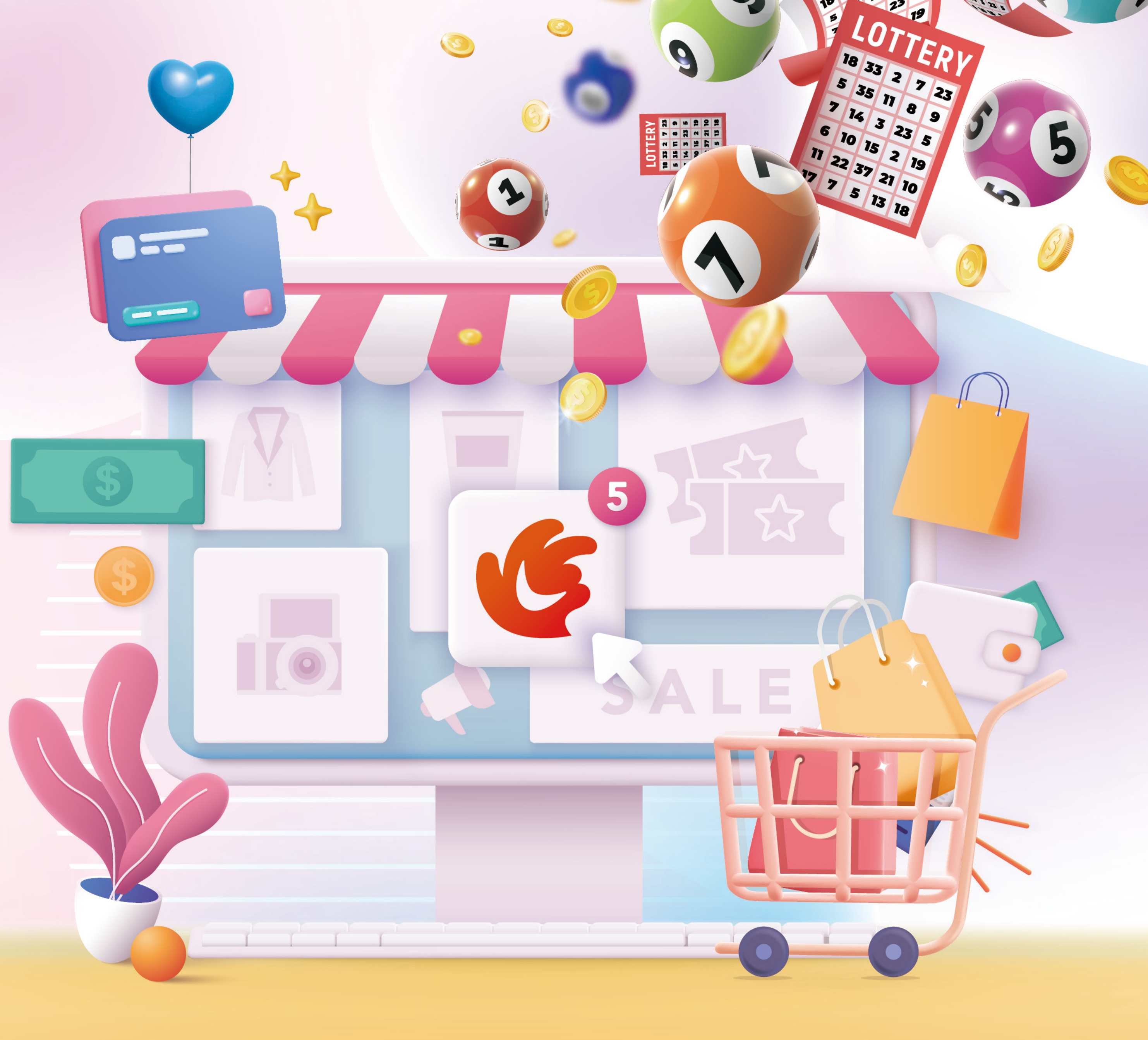
REGO INTERACTIVE CO., LTD
潤歌互動有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：2422

2026
INTERIM REPORT
中期報告



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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Ping *(Chairman)*
Mr. Tian Huan *(Chief Executive Officer)*
Mr. Zhang Yongli *(President and CEO of the market and new business group)*
Mr. Fan Lianshun
Mr. Xia Yuanbo *(President and CEO of the corporate digitalisation business group)*
Mr. Chen Wei

Independent Non-executive Directors

Ms. Mo Lan
Mr. Shen Yunjia
Mr. Zeng Liang

AUDIT COMMITTEE

Mr. Shen Yunjia *(Chairman)*
Ms. Mo Lan
Mr. Zeng Liang

REMUNERATION COMMITTEE

Mr. Zeng Liang *(Chairman)*
Mr. Chen Ping
Mr. Shen Yunjia

NOMINATION COMMITTEE

Mr. Chen Ping *(Chairman)*
Mr. Zeng Liang
Ms. Mo Lan

JOINT COMPANY SECRETARIES

Ms. Yang Chao (resigned on 12 June 2026)
Mr. Yau Tsz Lun

董事會

執行董事

陳平先生*（主席）*
田歡先生*（行政總裁）*
張永利先生*（總裁兼市場及新業務群CEO）*
范連順先生
夏遠波先生*（總裁兼企業數字賦能業務群CEO）*
陳緯先生

獨立非執行董事

莫蘭女士
沈雲駕先生
曾良先生

審核委員會

沈雲駕先生*（主席）*
莫蘭女士
曾良先生

薪酬委員會

曾良先生*（主席）*
陳平先生
沈雲駕先生

提名委員會

陳平先生*（主席）*
曾良先生
莫蘭女士

聯席公司秘書

楊超女士（於2026年6月12日辭任）
游子麟先生

AUTHORISED REPRESENTATIVES

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Mr. Yau Tsz Lun

授權代表

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執業會計師
註冊公眾利益實體核數師
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China Construction Bank Corporation
Shanghai Qingpu Chengzhong Road Branch
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Shanghai
PRC

Bank of China
Shanghai Jiutingzhen Branch
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Shanghai
PRC

STOCK CODE

02422

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http://www.regopimc.com

主要往來銀行

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股份代號

02422

公司網站

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Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

The first half of 2026 marked a pivotal period of technological upgrading and structural transformation for the Group. As China's digital advertising market entered an era of "Agentic Marketing" and value reconstruction, the Group strategically aligned its operational capabilities with emerging market demands. Leveraging its proprietary AI capabilities and established market foundation, the Group fortified its presence in corporate private-domain management and lottery digitalisation, positioning itself to capitalise on new growth opportunities across its primary business segments.

Macro and Digital Marketing Market Environment

In the first half of 2026, China's digital marketing industry underwent a profound transformation from "traffic competition" to "value reconstruction" and "intelligence-driven operations." According to data released by the State Administration for Market Regulation (SAMR) in August 2026, key enterprises in China's advertising industry recorded advertising revenue of RMB1.04 trillion in the first half of 2026, representing a year-on-year increase of 11.3%. Notably, internet advertising expenditures grew significantly by 25.3% year-on-year, demonstrating strong resilience and a clear rebound in market confidence following consecutive years of structural adjustments.

However, advertisers' budget allocations have exhibited a distinct preference for "quality-first" and "refined operations." Traditional strategies relying solely on performance-based advertising have become unsustainable. Advertisers increasingly prioritize long-term brand equity accumulation, deep private-domain traffic operations, and the synergy between brand building and sales performance. Concurrently, generative AI and commercial AI Agent technologies reached a stage of scale deployment in H1 2026. AI has evolved from a content creation tool into foundational corporate infrastructure, propelling the digital marketing sector into a new era of "Agentic Marketing."

業務回顧

2026年上半年是本集團技術升級及結構轉型的關鍵時期。隨著中國數字廣告市場進入「智能體營銷」與價值重構時代，本集團戰略性地將其營運能力與新興市場需求相結合。憑藉自主AI能力及穩固市場基礎，本集團鞏固了其於企業私域管理及彩票數字化領域的市場地位，旨在把握主要業務板塊湧現的新增長機遇。

宏觀及數字營銷市場環境

2026年上半年，中國數字營銷行業經歷了由「流量競爭」轉向「價值重構」與「智能運營」的重大變革。根據國家市場監督管理總局於2026年8月發佈的數據，2026年上半年中國廣告業重點企業錄得廣告收入人民幣1.04萬億元，同比增長11.3%。值得一提的是，互聯網廣告支出同比大幅增長25.3%，經過連續多年的結構性調整後，呈現出強勁韌性，市場信心明顯回升。

然而，廣告主的預算分配明顯傾向於「品質優先」及「精細化運營」。僅依賴效果廣告的傳統策略已難以為繼。廣告主日益重視長期品牌資產積累、深度私域流量運營，以及品牌建設與銷售業績之間的協同效應。與此同時，於2026年上半年，生成式AI及商用AI智能體技術進入規模化部署階段。AI已由內容創作工具發展為企業基礎設施，推動數字營銷行業邁入「智能體營銷」的新時代。

China's Lottery Market Environment

The lottery market reached a pivotal milestone in the 1st quarter of 2026, driven by a major international sports cycle. The hosting of high-profile global sports events, including the 2026 FIFA World Cup, significantly boosted consumer enthusiasm and sports betting demand. During the 2026 FIFA World Cup alone, national sports betting sales exceeded RMB83.3 billion (approximately USD11.6 billion), setting a historical record and injecting powerful growth momentum into the sports lottery segment. Meanwhile, legal lottery operators – WLIAC and Sports Lottery – continued to enhance operational compliance and institutional rules (such as optimizing Super Lotto and Double Color Ball frameworks), supporting steady and high-quality industry growth.

中國彩票市場環境

於2026年第一季度，受大型國際體育賽事週期帶動，彩票市場迎來關鍵的里程碑。2026世界盃等多項全球矚目體育盛事的舉辦，極大提振消費熱情及體育博彩需求。僅在2026世界盃舉行期間，全國體育彩票銷售額突破人民幣833億元(約116億美元)，創下歷史新高，為體育彩票板塊注入強勁的增長動力。同時，合法彩票營運商，即福利彩票發行管理中心及體育彩票，持續加強營運合規及制度規範(諸如超級大樂透及雙色球框架)，推動行業穩健、高質量發展。

Business Operations of Our Group

As a leading digital marketing service provider in the PRC, the Group further deepened its Online-Merge-Offline (OMO) strategy during 2026. The Group optimised its organizational structure to focus on two core operational segments: "Corporate digitalisation solutions services" and "Industry digitalisation solutions services," laying a solid foundation for future "Cross-industry Empowerment solutions services."

- **Corporate Digitalisation Solutions Services:**
  - o **Virtual goods sourcing and delivery services:** Addressing strong demand for refined private-domain traffic operations, the Group leveraged the Rego Virtual Goods Platform to integrate upstream and downstream supply chain resources. It provided tailored one-stop marketing packages – including interest vouchers, telecommunication top-ups, and online consumer rights – for key corporate clients in financial services and telecom sectors, enhancing user lifetime value (LTV).

本集團業務營運

作為中國領先的數字營銷服務提供商，2026年本集團持續推進其線上線下融合策略。本集團優化其組織架構以專注於兩大核心經營板塊：「企業數字化服務」及「行業數字化服務」，為未來實現「異業賦能服務」奠定堅實基礎。

- 企業數字化服務：
  - o **虛擬商品採購及交付服務**：針對私域流量精細化運營的強勁需求，本集團借助Rego虛擬商品平台整合上下游供應鏈資源，為金融服務及電信領域的重點企業客戶提供量身定制的一站式營銷套餐，涵蓋權益券、電信充值及線上消費權益等，有效提升用戶終生價值。

- **Tangible goods sourcing and delivery services:** For the six months ended 30 June 2026, the Group kept the supported by robust supply chain reserves covering over 3,900 SKUs and 2 self-operated warehouses, the Group delivered comprehensive solutions encompassing fulfillment, physical supply chain management, and customized online loyalty platforms to maintain high client satisfaction and real-time delivery efficiency. As part of the Group's strategic transition toward high-growth core segments, resources allocated to this revenue stream were intentionally scaled back.

- **Industry Digitalisation Solutions Services:**

  The Group continued to advance its technological layout in the lottery sector during 2026. The Group accelerated the strategic integration of Caipingfang Technology Co., Ltd. (acquired in 2025), with a strong operational focus on refining its **AI Digital Lottery Store** framework.

  Leveraging the high consumer engagement generated by major 2026 international sports events, the Group actively conducted research, development, and pilot trials for its proprietary **AI Lottery Station Agents** and **AI Sports analytics modules**. Rather than rushed commercialization, the Group prioritized algorithmic optimization, data compliance, and user interaction design in real-world store scenarios. These ongoing trials are designed to empower physical store owners with private-domain community tools and real-time match data analytics, laying a solid operational and technical foundation for future monetisation.

- **實物商品採購及交付服務**：截至2026年6月30日止六個月，在強勁供應鏈儲備(涵蓋逾3,900個庫存單位及2個自營倉庫)支持下，本集團提供全方位解決方案，包括履約交付、實體供應鏈管理及定制線上會員忠誠度平台，以維持高客戶滿意度與即時交付效率。作為向高增長核心板塊戰略轉型的一部分，本集團策略性縮減對該營收來源的資源投入。

- **行業數字化服務**：

  於2026年，本集團持續推進其於彩票行業的技術佈局。本集團加快對2025年收購的彩平方科技有限公司的戰略整合，並將營運重點聚焦於完善其AI**數字彩票門店**框架。

  借助2026年大型國際體育賽事帶動的消費熱潮，本集團積極推進其專有**AI彩票門店智能體**及**AI體育分析模組**的研發及試點測試。本集團並未急於投入商業化運營，而是在真實門店場景中優先進行算法優化、數據合規及用戶互動設計。上述持續試驗旨在為實體門店營運商提供私域社群工具及實時賽事數據分析，從而為未來變現奠定堅實的營運及技術基礎。

Development History of Our Group

本集團的發展歷史

2009-2016	2017-2020	2021-2023	2024	2025
Foundation of value-added services for operators (marketing services)	Development of digital platform – Rego Virtual Goods Platform	Breakthrough of Lottery industry digitalisation	Expansion and integration of supply chain	Implementation of AI digital lottery store model
打造營運商增值服務（營銷服務）	發展數字平台－Rego虛擬商品平台	彩票行業數字轉型取得突破	擴大及整合供應鏈	推行AI數字彩票門店模式

2009–2016: Foundation of value-added services for operators (marketing services)

Over the years, we have endeavoured to expand our capacities in providing marketing services in accordance with the prevailing market trends and developments. Initially providing marketing services for advertisers through traditional offline channels, we have built up our service offerings with such additions as online marketing services via large-scale media platform operators. Meanwhile, we focused on the research and development of value-added service products for operators in China with diversified value-added service solutions. At the same time, we accumulated the core technologies as the foundation for subsequent development of the Group.

By continuously optimising the products and services, we have accumulated a large customer base in the operator field which paved a solid customer foundation for the further development of the Company.

2009年至2016年：打造營運商增值服務（營銷服務）

多年來，我們根據當前市場趨勢及發展，致力拓展提供營銷服務的能力。我們以傳統線下渠道為廣告商提供營銷服務起步，並已藉由額外服務（透過大型媒體平台運營商提供線上營銷服務）擴大了服務組合。另一方面，我們提供多元化增值服務解決方案，專注為中國運營商提供增值服務產品研發。同時，我們積累核心技術，為本集團日後發展奠定基礎。

透過持續優化產品及服務，我們在運營商領域積累廣大客戶群，為本公司進一步發展奠定穩健客戶基礎。

2017–2020: Development of digital platform

We developed and rolled out a series of platforms for specific areas of our operations, such as Rego Virtual Goods Platform, RegoAd SDK, and Rego Advertisement Operations and Management Platforms successfully and began to provide professional marketing services to enterprises which had opened a new chapter in digital transformation.

We believed that platform-based approach has been a driving force behind our business growth over the years: on top of maximisation of operational efficiency, platform-based operation favours the conduct of transactions and revenue generation on a sizeable scale and a recurring basis given the ease and convenience it brings to both our customers and our suppliers; it is therefore one of the key business development directions we have taken all along, and we shall remain steadfast in our pursuit of this business strategy going forward.

2021–2023: Breakthrough of lottery industry digitalisation

In 2020, we strategically acquired the entire share capital of Xi'an Tiantai, through which we had significantly strengthened our research and development capabilities in respect of lottery solutions, and built business relationships with the provincial WLIACs in provinces, municipalities and autonomous regions in the PRC.

We focused on product research and development in the lottery industry which has achieved major breakthroughs in the digitisation of lottery stores and industry marketing services.

2017年至2020年：發展數字平台

我們針對特定領域的業務成功開發及推出一系列平台，如Rego虛擬商品平台、RegoAd SDK以及Rego廣告運營及管理平台，並開始為企業提供專業營銷服務，開啟數字化轉型的新篇章。

我們相信此平台化方法是多年來我們業務增長的驅動力：在最大限度提升運營效率的基礎上，平台化運營有利於開展大規模及經常性交易並創造收益，其操作對客戶及供應商而言亦簡單方便；因此，該方法為我們一直以來的重點業務發展方向之一，且我們將在未來繼續堅定追求此業務策略。

2021年至2023年：彩票行業數字轉型取得突破

於2020年，我們戰略性收購西安天泰的全部股本，此舉大幅增強了我們在彩票解決方案方面的研發能力，並與中國多個省市及自治區的省級福利彩票發行管理中心建立業務關係。

我們專注於彩票行業的產品研發，並於彩票門店及行業營銷服務數字化方面取得重大突破。

2024: Expansion and integration of supply chain

We had integrated the physical goods sourcing and delivery services on our virtual supply chain which expanded the private domain e-commerce business for enterprises actively and further improved the digital business layout for the Group.

2025: Implementation of AI digital lottery store model

First of all, we focused on the development of AI digital lottery store (AI數字彩票門店) modelling. We would like to create a large model for the lottery industry and to provide strong technical support for the intelligent development of the lottery industry. Throughout the AI digital lottery store model, it can provide more accurate betting analysis and information to the lottery players.

At the meanwhile, the enterprises can optimise the marketing plans which can improve the efficiency on marketing, with promoting the comprehensive upgrade of intelligent marketing in the lottery industry.

2024年：擴大及整合供應鏈

我們已整合實物商品採購及虛擬供應鏈交付服務，藉此積極拓展企業私域流量電商業務，進一步優化本集團數字化業務佈局。

2025年：推行AI數字彩票門店模式

首先，我們專注發展AI數字彩票門店模式，旨在建設彩票行業大型模式，為彩票行業智能發展提供強大技術支持。採用AI數字彩票門店模式，可為彩票購買者提供更為準確的投注分析及資訊。

同時，企業能夠優化營銷方案，可望提升營銷效益，促進彩票行業智能營銷全面升級。

FINANCIAL PERFORMANCE REVIEW

財務表現回顧

Revenue

收益

The following table set forth the breakdown of our revenue by segments for the periods indicated:

下表載列我們於所示期間按業務板塊劃分的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元 (unaudited) （未經審核）	**% %**	RMB'000 人民幣千元 (unaudited) （未經審核）	% %
Corporate digitalisation solution services	**企業數字化服務**				
Enterprises' private domain traffic marketing services	企業私域流量營銷服務	**119,114**	**87.5**	30,294	22.3
Marketing service operation platform services	營銷服務運營平台服務				
– Virtual goods sourcing and delivery services	－虛擬商品採購及交付服務	**7,185**	**5.3**	6,851	5.0
– Tangible goods sourcing and delivery services	－實物商品採購及交付服務	**6,439**	**4.7**	87,504	64.5
Others (Note)	其他（附註）	**486**	**0.4**	387	0.3
Sub-total	**小計**	**133,224**	**97.9**	125,036	92.1
Industry digitalisation solutions services	**行業數字化服務**				
Solutions on lottery related software systems and equipment	彩票相關軟件系統及設備解決方案	**2,919**	**2.1**	10,730	7.9
Others	其他	**–**	**–**	–	–
Sub-total	**小計**	**2,919**	**2.1**	10,730	7.9
Total	**總計**	**136,143**	**100.0**	135,766	100.0

Note: Others include revenue from the software development and maintenance services which was previously under IT solution segment.

附註： 其他包括軟件開發及維護服務收益，相關收益先前呈列於IT解決方案分部項下。

1. **Revenue from Corporate Digitalisation Solution Services**

Our corporate digitalisation solutions services focused on providing the promotions and advertising services and the solution to the enterprise on user acquisition and user maintaining for their employees or customers which is serving the enterprises' private domain traffic. The following table sets forth our revenue from corporate digitalisation solution services for the periods indicated:

1. 企業數字化服務收益

我們的企業數字化服務專注為企業提供推廣及廣告服務以及為企業僱員或客戶獲取用戶及留存用戶提供解決方案，助力提升企業的私域流量。下表載列我們於所示期間的企業數字化服務收益：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
		(unaudited) （未經審核）		(unaudited) （未經審核）	
Corporate digitalisation solution services	**企業數字化服務**				
Enterprises' private domain traffic marketing services	企業私域流量營銷服務	**119,114**	**89.4**	30,294	24.2
Marketing service operation platform services	營銷服務運營平台服務				
– Virtual goods sourcing and delivery services	－虛擬商品採購及交付服務	**7,185**	**5.4**	6,851	5.5
– Tangible goods sourcing and delivery services	－實物商品採購及交付服務	**6,439**	**4.8**	87,504	70.0
Others	其他	**486**	**0.4**	387	0.3
Total	**總計**	**133,224**	**100.0**	125,036	100.0

Corporate digitalisation solution services mainly comprise enterprises' private domain traffic marketing services, marketing services operation platform services with virtual goods sourcing and delivery services and tangible goods sourcing and delivery services. Our revenue from the Corporate digitalisation solution services increased by 6.56%, from approximately RMB125.0 million for the period ended 30 June 2025 to RMB133.2 million for the period ended 30 June 2026, mainly attributed by the advancement of the enterprises' private domain traffic marketing services which had increased by RMB88.8 million revenue compared with the corresponding period of last year together with the decrease of tangible goods sourcing and delivery services of RMB81.1 million revenue compare to last period. For the revenue generated from our Corporate digitalisation solution services representing 97.9% and 92.1% of our total revenue for the periods ended 30 June 2026 and 2025.

企業數字化服務主要包括企業私域流量營銷服務、營銷服務運營平台服務(提供虛擬商品採購及交付服務以及實物商品採購及交付服務)。我們來自企業數字化服務的收益由截至2025年6月30日止期間的約人民幣125.0百萬元增加6.56%至截至2026年6月30日止期間的人民幣133.2百萬元，主要由於推進企業私域流量營銷服務，收益較去年同期增加人民幣88.8百萬元，而實物商品採購及交付服務收益較去年同期減少人民幣81.1百萬元所致。來自企業數字化服務的收益佔我們於截至2026年及2025年6月30日止期間總收益的97.9%及92.1%。

Revenue from corporate digitalisation solution services by type of marketing channels

按營銷渠道類型劃分的企業數字化服務的收益

We provide our corporate digitalisation solution services to our customers through an integration of online and offline marketing channels. Leveraging on our technical capability, we focused on the strategy of provision of OMO Solution Services in order to better empower digital transformation for customers. The table below sets forth a breakdown of revenue generated from our corporate digitalisation solution services by type of marketing channels for the periods indicated:

我們通過整合的線上及線下營銷渠道向我們的客戶提供企業數字化服務。憑藉我們的技術能力，我們專注提供線上線下融合解決方案服務的策略，更好地推動客戶的數字化轉型。下表載列於所示期間按營銷渠道類型劃分的企業數字化服務產生的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
		(unaudited) (未經審核)		(unaudited) (未經審核)	
Online	線上	**126,785**	**95.2**	37,532	30.0
Hybrid	混合	**6,439**	**4.8**	87,504	70.0
		133,224	**100.0**	125,036	100.0

Our revenue attributable to online services amounted to RMB126.8 million and RMB37.5 million, representing 95.2% and 30.0% of our total revenue from corporate digitalisation solution services for the periods ended 30 June 2026 and 2025, respectively. We consider that the expansion of our online services was and will continue to be one of the major factors for the business growth of our corporate digitalisation solution services, therefore there were only online service and integration of online and offline experiences in 2026 and 2025.

於截至2026年及2025年6月30日止期間，我們線上服務的收益為人民幣126.8百萬元及人民幣37.5百萬元，分別佔我們企業數字化服務收益總額的95.2%及30.0%。我們認為，線上服務的擴展過去及未來將繼續為我們的企業數字化服務業務增長的主要因素之一，因此於2026年及2025年僅提供線上服務及整合線上及線下體驗。

Revenue from corporate digitalisation solution services by type of customers

按客戶類型劃分的企業數字化服務的收益

Customers of our corporate digitalisation solution services include (i) enterprises that have demand for corporate digitalisation solution services for their business; and (ii) advertising agents of the enterprises. The table below sets forth a breakdown of revenue generated from our corporate digitalisation solution services by type of customers for the periods indicated:

我們企業數字化服務的客戶包括(i)其業務具企業數字化服務需求的企業；及(ii)企業的廣告代理商。下表載列我們於所示期間按客戶類型劃分的企業數字化服務產生的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
		(unaudited) （未經審核）		(unaudited) （未經審核）	
Advertising agents	廣告代理商	**9,848**	**7.4**	60,088	48.1
Enterprises	企業	**123,376**	**92.6**	64,948	51.9
		133,224	**100.0**	125,036	100.0

Our revenue arise from enterprises' customers increased from 51.9% of the total revenue from corporate digitalisation solution services for the period ended 30 June 2025 to 92.6% of the total revenue from corporate digitalisation solution services for the period ended 30 June 2026 mainly contributed to the Group has maintained the prudent policy on the selection of high quality customers to manage the exposure to credit risks in 2026.

來自企業客戶的收益由截至2025年6月30日止期間佔企業數字化服務總收益的51.9%增至截至2026年6月30日止期間佔企業數字化服務總收益的92.6%，主要由於2026年本集團在甄選優質客戶方面維持審慎政策以控制信貸風險。

Enterprises' private domain traffic marketing services

Our enterprises' private domain traffic marketing services comprises our revenue of traditional marketing and promotion services, advertisement placement services and Operator related digital marketing services, which included our advertisement distribution services.

We normally enter into annual framework agreements with our customers and charge them for our traditional marketing and promotion services based primarily on a mix of CPA (i.e. cost per action, such as download, installation or registration by end users), CPS (i.e. cost per sales); for advertisement distribution service, media publishers or their agents primarily pay to us service fees determined with reference to a mix of performance parameters of the advertisement distribution services, including but not limited to, impressions, clicks, CTR and/or CPM (i.e. combined performance parameters). For the advertisement placement services, we received top-up amounts from our customers (net of rebates, if any) and the amounts paid by us to the media publishers (or their channel agents) (net of rebates, if any) for topping-up of our customers' accounts maintained on the platforms operated by the media publishers. Our suppliers, being the media publishers or their agents, may also grant us rebates on a quarterly and/or annual basis which are recorded as our revenue.

企業私域流量營銷服務

我們的企業私域流量營銷服務收益包括傳統營銷及推廣服務、廣告投放服務及運營商數字化營銷服務(包括廣告分發服務)的收益。

我們通常與客户簽訂年度框架協議，並主要基於CPA(即每次操作(如終端用戶的下載、安裝或註冊)成本)、CPS(即每次銷售成本)的組合向我們的傳統營銷及推廣服務的客戶收費；就廣告分發服務而言，媒體出版商或其代理商主要參考廣告分發服務的效果參數組合(包括但不限於展示次數、點擊數、CTR及／或CPM(即綜合效果參數))釐定向我們支付的服務費。就廣告投放服務而言，我們向客戶收取充值金額(扣除返利(如有))，以及我們為客戶於媒體出版商運營的平台開立的賬戶充值而向媒體出版商(或其渠道代理商)支付款項(扣除返利(如有))。我們的供應商(即媒體出版商或其代理商)亦可能會按季度及／或年度基準授予我們返利，其作為我們的收益入賬。

For the operator-related digital marketing services mainly comprises with cross-enterprises' corporation services (previously known as "traditional marketing and promotion services"), the cooperation with the telecom operator for the tailored made virtual goods package for the marketing purposes; loyalty points redemption of virtual goods services; the advertisement placement services and advertisement distribution services. Providing the advertising services with the telecom operator which can fulfill our Company's strategy for having the corporation with high-quality clients. Through the operator related digital marketing services, we will provide the data management platform for our customers on tracking the consumption data on the virtual goods package, etc. for the analysis purposes; the ended customers management; the suppliers management and 24 hours monitoring alert. Through our operator-related digital marketing services business, we can provide target-oriented marketing services for our operator.

運營商數字化營銷服務主要包括跨企業公司服務(前稱「傳統營銷及推廣服務」)、與電信營運商合作提供營銷用途的定制虛擬商品組合;虛擬商品服務通用積分兌換;廣告投放服務及廣告分發服務。聯手電信營運商提供廣告服務,可望實現本公司與優質客戶合作的策略。透過運營商數字化營銷服務,我們將為客戶提供數據管理平台以追蹤虛擬商品組合等的消費數據以供分析;終端客戶管理;供應商管理及24小時預警監控。透過運營商數字化營銷服務業務,我們可為運營商提供目標為本的營銷服務。

For the revenue of enterprises' private domain traffic marketing services, the revenue were mainly contributed by the cross-enterprises' corporation services (previous known as "traditional marketing and promotion services") of RMB21.3 million which covered 16.0% of the total revenue from enterprises' private domain traffic marketing services for the six months ended 30 June 2026.

企業私域流量營銷服務的收益方面,有關收益主要來自跨企業公司服務(前稱「傳統營銷及推廣服務」),其貢獻人民幣21.3百萬元,佔截至2026年6月30日止六個月企業私域流量營銷服務總收益的16.0%。

On the other hand, the revenue were mainly contributed from the advertisement placement services, we had provided more insights and promotion plan with the services together to the customers. At the same time, we monitored closely to the advertisement placement results to ensure any adjustment on the promotion plan. Our revenue from the advertisement placement services increased from approximately RMB0.9 million for the six months ended 30 June 2025 to approximately RMB97.0 million for the six months ended 30 June 2026.

另一方面,有關收益主要來自廣告投放服務。此外,我們為客戶提供更多洞察分析及推廣計劃。同時,我們密切監察廣告投放效果,以確保對推廣計劃作出任何調整。廣告投放服務的收益由截至2025年6月30日止六個月約人民幣0.9百萬元增加至截至2026年6月30日止六個月約人民幣97.0百萬元。

Revenue from corporate digitalisation solution services – Virtual goods sourcing and delivery services

We generated revenue of RMB7.2 million and RMB6.9 million, respectively, from our virtual goods sourcing and delivery services, representing approximately 5.4% and 5.5% of our revenue from corporate digitalisation solution services for the periods ended 30 June 2026 and 2025. The revenue generated from our virtual goods sourcing and delivery services during the periods were remained constant compared to the period of last year. The table below sets forth a breakdown of revenue generated from our virtual goods sourcing and delivery services by type of virtual goods for the periods indicated:

企業數字化服務的收益－虛擬商品採購及交付服務

我們虛擬商品採購及交付服務的收益分別為人民幣7.2百萬元及人民幣6.9百萬元，分別佔我們於截至2026年及2025年6月30日止期間企業數字化服務收益的約5.4%及5.5%。期內我們虛擬商品採購及交付服務產生的收益與去年同期持平。下表載列於所示期間按虛擬商品類別劃分的來自虛擬商品採購及交付服務的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
		(unaudited) （未經審核）		(unaudited) （未經審核）	
Top-up for telecommunication services	電信充值服務	**4,445**	**61.9**	4,180	61.0
Online vouchers and interests (Note)	線上優惠券及權益（附註）	**2,740**	**38.1**	2,671	39.0
Gift cards of gas stations	加油站禮品卡	**–**	**–**	–	–
Total	**總計**	**7,185**	**100.0**	6,851	100.0

Note: We offer a wide spectrum of online vouchers and interests including but not limited to memberships of online entertainment platforms, gift cards of e-marketplaces, coffee vouchers, membership of online healthcare and medical services and packages combining various types of online vouchers and interests.

附註： 我們提供廣泛的線上優惠券及權益，包括但不限於線上娛樂平台的會員資格、電子市場的禮品卡、咖啡券、線上保健及醫療服務的會員資格以及結合各種類型線上優惠券及權益的組合。

The following table illustrates the reconciliation of the GMV and our revenue recorded under our virtual goods sourcing and delivery services during the periods indicated:

下表載列於所示期間我們虛擬商品採購及交付服務的GMV與錄得的收益的對賬情況：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
GMV	GMV	**305,215**	264,571
Less: purchase costs of the virtual goods	減：虛擬商品的採購成本	**298,030**	(257,720)
Revenue	**收益**	**7,185**	6,851

The total GMV of the virtual goods offered by us under our virtual goods sourcing and delivery services amounted to RMB305.2 million and RMB264.6 million for the periods ended 30 June 2026 and 2025, respectively. The total GMV of the virtual goods offered by us was remained constant.

於截至2026年及2025年6月30日止期間，我們於虛擬商品採購及交付服務項下提供的虛擬商品的GMV總額分別為人民幣305.2百萬元及人民幣264.6百萬元。我們提供的虛擬商品的GMV總額維持平穩。

Customers of our virtual goods sourcing and delivery services came from different industry include (i) advertising agents; (ii) financial services and institutions; (iii) insurance authorities; and (iv) others. The table set out the total number of customers in different industries for the six months ended 30 June 2026 and six months ended 30 June 2025:

我們的虛擬商品採購及交付服務客戶來自不同行業，包括(i)廣告代理商；(ii)金融服務及機構；(iii)保險機構；及(iv)其他。下表列載截至2026年6月30日止六個月及截至2025年6月30日止六個月各個不同行業的客戶總數：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		No. of customers 客戶數量	**% %**	No. of customers 客戶數量	% %
Advertising agents	廣告代理商	**10**	**37.0**	13	35.1
Financial services and institutions	金融服務及機構	**9**	**33.3**	20	54.1
Insurance authorities	保險機構	**2**	**7.4**	2	5.4
Others	其他	**6**	**22.3**	2	5.4
		27	**100.0**	37	100.0

Our Group had kept developed new opportunities on customers with high quality from different industries during the period ended 30 June 2026.

於截至2026年6月30日止期間，本集團持續發展不同行業的優質客戶，從中挖掘新的商機。

Revenue from tangible goods sourcing and delivery services

實物商品採購及交付服務的收益

We generated revenue of RMB6.4 million and RMB87.5 million from our tangible goods sourcing and delivery services, representing approximately 4.8% and 70.0% of our revenue from corporate digitalisation solution services for the six months ended 30 June 2026 and 2025. The decrease in tangible goods sourcing and delivery services was primarily due to our strategic reallocation of resources and business restructuring away from low-margin daily necessities toward high-value specialised segments.

於截至2026年及2025年6月30日止六個月，我們實物商品採購及交付服務的收益為人民幣6.4百萬元及人民幣87.5百萬元，佔我們企業數字化服務收益的約4.8%及70.0%。實物商品採購及交付服務減少主要由於策略性資源重置及業務重組，由低利潤日用品領域轉向高價值專業板塊。

We aimed at providing more choices for our customers on the selection on the products for their marketing purposes. We had offered 3,311 different type of SKU with over 635 brands for the six months period ended 30 June 2026 and 2025. The following table set forth the breakdown of our revenue from tangible goods sourcing and delivery services during the periods by type of products sold:

我們旨在為客戶在市場營銷方面提供更多產品選擇。截至2026年及2025年6月30日止六個月，我們提供逾635個品牌的3,311種不同庫存量單位。下表列載我們於兩個期間按所售產品類別劃分的實物商品採購及交付服務收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2026 **2026年**		2025 2025年	
		RMB'000 **人民幣千元**	**%** **%**	RMB'000 人民幣千元	% %
Daily necessities	日用品	**1,122**	**17.4**	41,847	47.8
Drinks and food	飲品及食物	**1,683**	**26.2**	35,671	40.8
Seasoning	調味品	**935**	**14.5**	1,113	1.3
Liquor	酒	**2,683**	**41.7**	7,394	8.4
Others	其他	**16**	**0.2**	1,479	1.7
		6,439	**100.0**	87,504	100.0

2. Revenue from Our Industry Digitalisation Solution Services

2. 行業數字化服務收益

We primarily offer industry digitalisation solution services in relation to solutions on lottery related software systems and equipment. Our Industry digitalisation solutions services focused on the lottery sector, as utilizing the advantage of the Group which had serving over 23 provinces in the welfare lottery in previous years. Our lottery-related software systems and equipment principally include the lottery security and payment systems. Our integrated business security access system (一線通) enables secure communication and interaction between provincial WLIACs and lottery sales points. To this end, our security access center equipment and security access terminal equipment assist in establishing the requisite information security system, while our software platform enables such communication and interaction process. We have systems in place to monitor and obtain live feedback on the status and conditions of the security access equipment and software platform to facilitate swift feedback and maintenance and upgrade services. We also provide outlets management system to

我們主要提供有關彩票相關軟件系統及設備解決方案的行業數字化服務。我們的行業數字化服務專注於彩票行業，充分利用本集團過去數年於超過23個省份服務福利彩票行業的優勢。我們的彩票相關軟件系統及設備主要包括彩票安全及支付系統。我們的一線通使省級福利彩票發行管理中心與彩票銷售點可進行安全的溝通及互動。為此，我們的安全接入中心設備及安全接入終端設備輔助建立了必要的信息安全系統，而我們的軟件平台使該等溝通及互動程序得以進行。我們設有系統以監督及獲取有關安全接入設備及軟件平台狀態及情況的即時反饋，以利迅速反饋以及維護及升級

monitor lottery sales activities and information security system to monitor external interference to the lottery systems.

服務。我們亦提供網點管理系統以監督彩票銷售活動及信息安全系統，以監督對彩票系統的外部干擾。

During 2025, the Group had disposed the subsidiary of Xi'an Tiantai from this segment, but also acquiring Caipingfang was primarily driven by the strategic value of Caipingfang's established customer base and its ongoing development of artificial intelligence applications in the lottery business. The acquisition was made in line with the further development and expansion of the one-stop lottery solution business under the industry digitalisation solutions services.

於2025年，本集團出售該分部的附屬公司西安天泰，另一方面亦收購彩平方，主要出於彩平方現有客戶基礎的戰略價值及其持續開發在彩票業務中的人工智能應用。是項收購旨在支持進一步開發及拓展行業數字化服務項下的一站式彩票解決方案業務。

Our revenue from industry digitalisation solution services amounted to RMB2.9 million and RMB10.7 million for the periods ended 30 June 2026 and 2025, respectively. Such decrease by 72.9% from approximately RMB10.7 million for the six months ended 30 June 2025 to approximately RMB2.9 million for the six months ended 30 June 2026 was primarily attributable to the disposal of the subsidiary of Xi'an Tiantai.

於截至2026年及2025年6月30日止期間，我們來自行業數字化服務的收益分別為人民幣2.9百萬元及人民幣10.7百萬元。由截至2025年6月30日止六個月的約人民幣10.7百萬元減少72.9%至截至2026年6月30日止六個月的約人民幣2.9百萬元，乃主要由於出售附屬公司西安天泰所致。

Our total revenue increased by RMB0.3 million, or 0.2%, from RMB135.8 million for the six months ended 30 June 2025 to RMB136.1 million for the six months ended 30 June 2026. The increment of revenue was mainly attributable to: the increases in our revenues generated from corporate digitalisation solutions services, mainly contributed by the changes on the mode of advertisement placement services in 2026 as our Group had provided them for more value-added services for customers. Our Group focuses on establishing a comprehensive supply chain for our customers, which useful for their user acquisition and user maintaining for their employees or customers by our marketing services operation platform expanding on the private domain e-commerce business for our customers.

我們的收益總額由截至2025年6月30日止六個月的人民幣135.8百萬元增加人民幣0.3百萬元或0.2%至截至2026年6月30日止六個月的人民幣136.1百萬元。收益增加主要由於企業數字化服務產生的收益增加，蓋因本集團為客戶提供更多增值服務，以致2026年廣告投放服務模式有所改變。本集團專注於通過我們的營銷服務營運平台，為客戶打造全方位的供應鏈，有助其僱員或客戶獲取用戶及留存用戶，為客戶拓展私域電商業務。

Cost of Sales

Our cost of sales primarily consists of (i) traffic acquisition costs; (ii) cost of goods sold; and (iii) employee benefit expenses.

Our total cost of sales increased by RMB9.0 million, or 7.8%, from RMB114.2 million for the six months ended 30 June 2025 to RMB123.2 million for the six months ended 30 June 2026, which was primarily attributable to the net-off effect of advertisement placement services which had increased for RMB95.5 million revenue compared to last period together with the decrease of tangible goods sourcing and delivery services of RMB78.0 million revenue compared to last period. The cost from advertisement placement services representing approximately 77.5% of our cost of sales for the six months ended 30 June 2026 which constituted the largest portion of the cost of sales.

銷售成本

我們的銷售成本主要包括(i)流量獲得成本；(ii)已售商品成本；及(iii)僱員福利開支。

我們的銷售成本總額由截至2025年6月30日止六個月的人民幣114.2百萬元增加人民幣9.0百萬元或7.8%至截至2026年6月30日止六個月的人民幣123.2百萬元，主要由於廣告投放服務收益較去年同期增加人民幣95.5百萬元與實物商品採購及交付服務收益較去年同期減少人民幣78.0百萬元之抵銷影響所致。廣告投放服務之成本佔截至2026年6月30日止六個月銷售成本約77.5%，構成銷售成本的最大部分。

Gross Profit and Gross Profit Margin

Our gross profit consists of our revenue less cost of sales. The Group recorded gross profit of approximately RMB12.9 million for the Reporting Period, representing a decrease of approximately 40.0% as compared to approximately RMB21.5 million for the six months ended 30 June 2025, which was mainly attributable to the revenue structure and the Group's focus on corporate digitalisation solution services.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Our gross profit margin decreased from 15.9% for the six months ended 30 June 2025 to 9.5% for the six months ended 30 June 2026, which was mainly attributable to the increment on revenue in enterprises' private domain traffic marketing services which recognising revenue on gross basis, weighted 87.5% and 22.3% in total revenue for the six months ended 30 June 2026 and 2025, therefore the increase of the costs of advertisement placement services will lower the gross profit margin.

毛利及毛利率

我們的毛利由收益減銷售成本組成。報告期間本集團錄得毛利約人民幣12.9百萬元，較截至2025年6月30日止六個月的約人民幣21.5百萬元減少約40.0%，主要由於收入結構及本集團專注於企業數字化服務所致。

毛利率指毛利除以總收益，以百分比列示。我們的毛利率由截至2025年6月30日止六個月的15.9%下降至截至2026年6月30日止六個月的9.5%，主要由於按總額基準確認收益的企業私域流量營銷服務的收益增加，佔截至2026年及2025年6月30日止六個月總收益的87.5%及22.3%，因此廣告投放服務成本增加將導致毛利潤下降。

Other Income and Other Gains or Losses

Our other income and other gains or losses primarily consist of (i) bank interest income; (ii) government grants; (iii) exchange gain; and (iv) sundry income.

Our other income remained constant from approximately RMB1.8 million for the six months ended 30 June 2025 to approximately RMB1.7 million for the six months ended 30 June 2026.

其他收入及其他收益或虧損

我們的其他收入及其他收益或虧損主要包括(i)銀行利息收入；(ii)政府補助；(iii)匯兑收益；及(iv)雜項收入。

我們截至2026年6月30日止六個月的其他收入為約人民幣1.7百萬元，與截至2025年6月30日止六個月的約人民幣1.8百萬元持平。

Selling and Distribution Expenses

Our selling and distribution expenses primarily comprise of (i) employee benefit expenses, which mainly include salaries, bonuses and other benefits for our sales and marketing personnel; (ii) travel and entertainment expenses; (iii) advertising and promotion expenses; (iv) rentals, depreciation and impairment of right-of-use assets; (v) service fees mainly in relation to technical support, software development and installation of equipment for our solutions on lottery related software system and equipment; and (vi) others.

Our selling and distribution expenses decreased by approximately RMB5.0 million, or 46.8%, from approximately RMB10.8 million for the six months ended 30 June 2025 to approximately RMB5.8 million for the six months ended 30 June 2026. Such decrease was primarily due to dispose the subsidiary of Xi'an Tiantai that contribution approximately RMB4.5 million for the six months ended 30 June 2025.

銷售及分銷開支

我們的銷售及分銷開支主要包括(i)僱員福利開支，其主要包括我們銷售及營銷人員的薪金、花紅及其他福利；(ii)差旅及娛樂開支；(iii)廣告及推廣開支；(iv)租金、使用權資產折舊及減值；(v)主要與我們的彩票相關軟件系統及設備解決方案的技術支持、軟件開發及設備安裝有關的服務費；及(vi)其他。

我們的銷售及分銷開支由截至2025年6月30日止六個月的約人民幣10.8百萬元減少約人民幣5.0百萬元或46.8%至截至2026年6月30日止六個月的約人民幣5.8百萬元。有關減少主要由於出售附屬公司西安天泰，該公司於截至2025年6月30日止六個月貢獻約人民幣4.5百萬元。

Administrative Expenses

Our administrative expenses primarily consist of: (i) employee benefit expenses, which mainly include salaries, bonuses and other benefits for our administrative personnel; (ii) travel and entertainment expenses; (iii) professional fees; (iv) general office expenses; and (v) others.

行政開支

我們的行政開支主要包括(i)僱員福利開支，其主要包括行政人員的薪金、花紅及其他福利；(ii)差旅及娛樂開支；(iii)專業費用；(iv)一般辦公室開支；及(v)其他。

Our administrative expenses decreased by approximately RMB2.4 million, or 17.0%, from approximately RMB14.1 million for the six months ended 30 June 2025 to approximately RMB11.7 million for the six months ended 30 June 2026. Such decrease was primarily due to the decrease in depreciation of right of use asset from approximately RMB783,000 for the six months ended 30 June 2025 compare with approximately RMB102,000 for the six months ended 30 June 2026 due to the early termination in 2025 and the decrease in staff cost from approximately RMB7.1 million for the six months ended 30 June 2025 compare with RMB6.6 million for the six months ended 30 June 2026.

我們的行政開支由截至2025年6月30日止六個月的約人民幣14.1百萬元減少約人民幣2.4百萬元或17.0%至截至2026年6月30日止六個月的約人民幣11.7百萬元。有關減少主要由於2025年提前終止導致使用權資產折舊由截至2025年6月30日止六個月的約人民幣783,000元減少至截至2026年6月30日止六個月的約人民幣102,000元，及員工成本由截至2025年6月30日止六個月的約人民幣7.1百萬元減少至截至2026年6月30日止六個月的約人民幣6.6百萬元。

Research and Development Expenses

研發開支

Our research and development expenses primarily consist of: (i) employee benefit expenses, which primarily comprise the salaries, bonuses and other benefits of our research and development staff; (ii) technical service and copyright fees, which mainly represent expenses for R&D projects outsourced to a university and other external institutions and acquisition cost for copyrights; and (iii) depreciation of property, plant and equipment.

我們的研發開支主要包括：(i)僱員福利開支，其主要包括我們研發人員的薪金、花紅及其他福利；(ii)技術服務及版權費，其主要指外包給一所大學及其他外部機構的研發項目的開支以及版權的收購成本；及(iii)物業、廠房及設備折舊。

Our research and development expenses decreased by approximately RMB7.4 million, or 77.1%, from approximately RMB9.6 million for the six months ended 30 June 2025 to approximately RMB2.2 million for the six months ended 30 June 2026. Such decrease was primarily due to the decrease in staff cost, the number of technical staff have decreased from 41 technical staff for the six months ended 30 June 2025 compare with 9 technical staff for the six months ended 30 June 2026.

我們的研發開支由截至2025年6月30日止六個月的約人民幣9.6百萬元減少約人民幣7.4百萬元或77.1%至截至2026年6月30日止六個月的約人民幣2.2百萬元。有關減少主要由於員工成本減少，技術人員人數由截至2025年6月30日止六個月的41名技術人員減少至截至2026年6月30日止六個月的9名技術人員。

Finance Costs

Our finance costs primarily consist of: (i) interest expenses on bank borrowings; and (ii) interest expenses on lease liabilities.

Our finance costs increased by approximately RMB0.5 million, or 31.3%, from approximately RMB1.6 million for the six months ended 30 June 2025 to approximately RMB2.1 million for the six months ended 30 June 2026. Such increase was primarily due to the increase of approximately RMB0.5 million in the interest expenses on bank borrowings aligned with the increase of bank borrowings caused by the business expansion.

融資成本

我們的融資成本主要包括：(i)銀行借款利息開支；及(ii)租賃負債利息開支。

我們的融資成本由截至2025年6月30日止六個月的約人民幣1.6百萬元增加約人民幣0.5百萬元或31.3%至截至2026年6月30日止六個月的約人民幣2.1百萬元。有關增加主要由於業務擴張導致銀行借款增加，從而銀行借款利息開支相應增加約人民幣0.5百萬元。

Income Tax Expense

Our income tax expenses increased by approximately RMB120,000, or 500.0%, from approximately RMB24,000 for the six months ended 30 June 2025 to approximately RMB144,000 for the six months ended 30 June 2026, which was mainly due to the increase in taxable profit. Our effective income tax rate increased from -0.12% for the six months ended 30 June 2025 to 3.1% for the six months ended 30 June 2026, which was because several subsidiaries successfully achieved a turnaround to profitability during the period ended 30 June 2026.

所得税開支

我們的所得税開支由截至2025年6月30日止六個月的約人民幣24,000元增加約人民幣120,000元或500.0%至截至2026年6月30日止六個月的約人民幣144,000元，主要由於應課税溢利增加所致。我們的實際所得税率由截至2025年6月30日止六個月的-0.12%上升至截至2026年6月30日止六個月的3.1%，乃由於截至2026年6月30日止期間若干附屬公司成功實現轉虧為盈所致。

Profit/(Loss) for the Period

Our profit/(loss) for the period increased by approximately RMB25.4 million, or 121.5%, from approximately RMB20.8 million loss for the six months ended 30 June 2025 to approximately RMB4.6 million profit for the six months ended 30 June 2026. The increase was due to the Group has continued with its prudent policy on the selection of high quality customers to manage the exposure to credit risks and together with the collection affords on the trade receivables.

期內溢利／(虧損)

我們的期內溢利／(虧損)由截至2025年6月30日止六個月的虧損約人民幣20.8百萬元增加約人民幣25.4百萬元或121.5%至截至2026年6月30日止六個月的溢利約人民幣4.6百萬元。有關增加乃由於本集團在甄選優質客戶方面維持審慎政策以控制信貸風險，同時積極追收貿易應收款項。

Non-HKFRS Measure: Adjusted Net Profit/(Loss)

To supplement our consolidated financial statements, which are presented in accordance with the HKFRS, we also use adjusted net profit/(loss) as an additional financial measure, which is not required by, or presented in accordance with, the HKFRS. We believe that such non-HKFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items which our management considers to be non-indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

However, our presentation of adjusted net profit/(loss) may not be comparable to similarly titled measures presented by other companies. The use of this non-HKFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRS.

非香港財務報告準則計量：經調整溢利╱(虧損)淨額

為補充根據香港財務報告準則呈列的綜合財務報表，我們亦採用經調整溢利╱(虧損)淨額作為額外財務計量，該項目並非香港財務報告準則所規定亦並非按香港財務報告準則呈列。我們認為，透過消除管理層認為並不反映我們業績表現的項目的潛在影響，該非香港財務報告準則計量有助於比較不同年度及不同公司的業績表現。我們相信，該計量為投資者及其他人士提供了有用的資料，幫助彼等按其幫助我們管理層的相同方式理解及評估我們的綜合經營業績。

然而，我們呈列的經調整溢利╱(虧損)淨額未必可與其他公司呈列的類似名稱的計量相比。採用該非香港財務報告準則計量作為分析工具存在局限性，不應將其視為獨立於或可代替我們根據香港財務報告準則呈報的經營業績或財務狀況的分析。

The following table reconcile our adjusted net profit/(loss) for the periods presented to the most directly comparable financial measures calculated and presented in accordance with HKFRS:

下表將我們所呈列期間的經調整溢利╱(虧損)淨額與根據香港財務報告準則計算及呈列的最直接可比較財務計量進行對賬：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** 人民幣千元	2025 2025年 RMB'000 人民幣千元
Profit/(Loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利╱(虧損)	**5,723**	(19,644)
Add:	加：		
Foreign exchange differences	換算差異	**5**	26
Change in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值變動	**(70)**	502
Non-HKFRS Measure	**非香港財務報告準則計量**		
Adjusted net profit/(loss)	經調整溢利╱(虧損)淨額	**5,658**	(19,116)

Employees and Remuneration Policies

僱員及薪酬政策

As at 30 June 2026, we had 134 full-time employees, the majority of whom were based in Hangzhou, China, Shanghai, China and Shanxi, China.

於2026年6月30日，我們有134名全職僱員，其多數位於中國杭州、中國上海及中國山西。

The remuneration of our employees is determined based on their performance, experience, competence and market comparable. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities and internal opportunities of career advancement. Our Group adopts an appraisal system for our employees, where their respective supervisor and our president's office conduct monthly or quarterly performance review depending on their rank and determines the amount of bonus to be awarded accordingly.

僱員的薪酬乃基於彼等的表現、經驗、能力及市場可比水平釐定。我們向僱員提供具競爭力的薪金及績效花紅、住房補貼、定期團建活動及內部職業發展機會。本集團採納僱員評核制度，根據該制度，僱員各自的主管及我們的總裁辦公室根據僱員職級每月或每季度進行績效考核，並據此釐定僱員將獲得的花紅金額。

Our Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB13.8 million for the six months ended 30 June 2026 (For the six months ended 30 June 2025: approximately RMB23.5 million). As required by the PRC laws and regulations, we have made contributions to various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury.

截至2026年6月30日止六個月，本集團的員工成本總額（包括董事酬金、薪金、花紅、社會保險及公積金）約為人民幣13.8百萬元（截至2025年6月30日止六個月：約人民幣23.5百萬元）。按中國法律法規規定，我們已向多個強制性社會保障基金作出供款，包括基本養老保險基金、失業保險基金、基本醫療保險基金、生育保險基金及工傷保險基金。

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance and time commitment. They receive compensation in the form of salaries, allowances, discretionary bonuses and contributions to defined contribution retirement plan.

董事及高級管理層成員的薪酬乃根據各自的責任、資歷、職位、經驗、表現及投入時間釐定。彼等以薪金、津貼、酌情花紅及定額供款退休計劃供款等方式收取酬金。

The Company has adopted a share option scheme on 27 July 2022 as incentives or rewards to eligible persons for their contributions to the Group. The purpose of the Share Option Scheme is to incentivise and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme. Since the adoption of the Share Option Scheme and during the Reporting Period, no option had been granted or agreed to be granted by the Company under the Share Option Scheme.

本公司於2022年7月27日採納一項購股權計劃作為合資格人士對本集團作出貢獻的激勵或獎勵。購股權計劃之目的是透過激勵和獎勵合資格人士對本集團的貢獻，讓僱員的利益與本公司的利益掛鉤，以鼓勵彼等致力提高本公司價值。購股權計劃由上市日期起十年期間內有效及生效，該期間後不得再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何可於當時或其後根據購股權計劃行使的購股權得以行使，或其他方面以致於根據購股權計劃條文規定有效。自採納購股權計劃以來及於報告期間內，本公司概無根據購股權計劃授出或同意授出購股權。

Contingent Liabilities and Indebtedness

As at 30 June 2026, the Group had the interest-bearing borrowings of approximately RMB115.3 million which consists approximately RMB14.0 million was unsecured and guaranteed, RMB36.5 million was secured and guaranteed and RMB64.8 million was unsecured and unguaranteed (As at 31 December 2025: RMB124.8 million which consists RMB5.0 million was unsecured and guaranteed, RMB54.8 million was secured and guaranteed and RMB65.0 million was unsecured and unguaranteed). The maturity profile of the interest-bearing bank borrowings as at 30 June 2026 and 31 December 2025 were repayable within one-year or on demand. In addition, as at 30 June 2026, the Group had lease liabilities of RMB173,000 (As at 31 December 2025: RMB274,000).

Save as the above, the Group did not have any material contingent liabilities as at 30 June 2026 (As at 31 December 2025: nil).

或然負債及債項

於2026年6月30日，本集團有計息借款約人民幣115.3百萬元，當中約人民幣14.0百萬元為無抵押及有擔保、人民幣36.5百萬元為有抵押及有擔保以及人民幣64.8百萬元為無抵押及無擔保(於2025年12月31日：人民幣124.8百萬元，包括人民幣5.0百萬元為無抵押及有擔保、人民幣54.8百萬元為有抵押及有擔保以及人民幣65.0百萬元為無抵押及無擔保)。於2026年6月30日及2025年12月31日計息銀行借款的到期情況為須於一年內償付或於要求時償還。此外，於2026年6月30日，本集團有租賃負債人民幣173,000元(於2025年12月31日：人民幣274,000元)。

除上文所述者外，於2026年6月30日，本集團並無任何重大或然負債(於2025年12月31日：無)。

Liquidity, Financial and Capital Resources

During the six months ended 30 June 2026, we financed our capital expenditure and working capital requirements mainly through bank borrowings and the proceeds received from the Global Offering of the Company's shares in October 2022 and the proceeds received from the Rights Issue in December 2023. As at 30 June 2026, we had bank borrowings of approximately RMB115.3 million (unaudited) (As at 31 December 2025: RMB124.8 million). The range of effective interest rates on the borrowings was 2.4% to 3.7% (unaudited) (As at 31 December 2025: 2.6% to 7%) per annum for the six months ended 30 June 2026.

The Group's gearing ratio as of 30 June 2026 was 34.1% (unaudited) (As at 31 December 2025: 46.0%).

As at 30 June 2026, the Group's cash and cash equivalents were mainly held in RMB and HKD, and the cash and cash equivalents decreased by RMB16.6 million from RMB76.1 million as at 31 December 2025 to RMB59.5 million. The decrease was primarily attributable to the development of business.

流動資金、財務及資本資源

截至2026年6月30日止六個月，我們主要透過銀行借款、2022年10月本公司股份全球發售所得款項及2023年12月供股所得款項撥付資本開支及營運資金需求。於2026年6月30日，我們有銀行借款約人民幣115.3百萬元(未經審核)(於2025年12月31日：人民幣124.8百萬元)。截至2026年6月30日止六個月，有關借款的實際利率介乎每年2.4%至3.7%(未經審核)(於2025年12月31日：2.6%至7%)。

截至2026年6月30日本集團的資產負債比率為34.1%(未經審核)(於2025年12月31日：46.0%)。

於2026年6月30日，本集團現金及現金等價物主要以人民幣及港幣持有，且現金及現金等價物由2025年12月31日的人民幣76.1百萬元減少人民幣16.6百萬元至人民幣59.5百萬元。該減少主要由於業務之發展所致。

We currently do not use any financial instruments for hedging purposes.

我們現時並無使用任何金融工具進行對沖。

Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associate, and Joint Venture

重大投資、重大附屬公司、聯營公司及合營企業收購及出售事項

Save as disclosed above, there were no significant investments held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

除上文所披露者外，本公司於報告期間內並無持有重大投資，亦無進行任何重大附屬公司、聯營公司及合營企業收購或出售事項。

Capital Commitments

資本承擔

There are no significant capital commitments outstanding provided for as at 30 June 2026.

於2026年6月30日，概無已計提撥備的未履行重大資本承擔。

Charge on the Group's Assets

本集團資產抵押

As at 30 June 2026, the Group's had pledged the property, plant and equipment with carrying amount of RMB15,815,000 to secure the bank borrowing (As at 31 December 2025: the property, plant and equipment with carrying amount of RMB16,251,000 to secure the bank borrowings).

於2026年6月30日，本集團賬面值為人民幣15,815,000元的物業、廠房及設備已予質押作為銀行借款抵押(於2025年12月31日：賬面值為人民幣16,251,000元的物業、廠房及設備已予質押作為銀行借款抵押)。

Pledge of Shares by Controlling Shareholders

控股股東質押股份

On 26 June 2025, Vicen Investments Limited, a controlling shareholder of the Company, pledged 36,564,224 shares of the Company (representing approximately 8.4% of the shares directly held by Vicen Investments in the Company) with Hangzhou Xingsheng Equity Investment Co., Ltd. (杭州興晟股權投資有限公司) as the pledgee. As at the date of this report, the shares pledged by Vicen Investments accounted for approximately 2.44% of the total shares in issue of the Company in aggregate.

於2025年6月26日，本公司控股股東緯晨投資有限公司以杭州興晟股權投資有限公司為質權方質押本公司36,564,224股股份(佔緯晨投資直接持有本公司股份數的約8.4%)。於本報告日期，緯晨投資質押的股份共佔本公司已發行股份總數約2.44%。

Tanshin Investments Limited, a controlling shareholder of the Company, pledged 15,306,541 shares of the Company (representing approximately 8.4% of the shares directly held by Tanshin Investments in the Company) with Hangzhou Xingsheng Equity Investment Co., Ltd. (杭州興晟股權投資有限公司) as the pledgee. As at the date of this report, the shares pledged by Tanshin Investments accounted for approximately 1.02% of the total shares in issue of the Company in aggregate.

本公司控股股東天歡投資有限公司以杭州興晟股權投資有限公司為質權方質押本公司15,306,541股股份(佔天歡投資直接持有本公司股份數的約8.4%)。於本報告日期，天歡投資質押的股份共佔本公司已發行股份總數約1.02%。

Sprus Investments Limited, a controlling shareholder of the Company, pledged 7,388,495 shares of the Company (representing approximately 8.4% of the shares directly held by Sprus Investments in the Company) with Hangzhou Xingsheng Equity Investment Co., Ltd. (杭州興晟股權投資有限公司) as the pledgee. As at the date of this report, the shares pledged by Sprus Investments accounted for approximately 0.49% of the total shares in issue of the Company in aggregate.

本公司控股股東雲杉投資有限公司以杭州興晟股權投資有限公司為質權方質押本公司7,388,495股股份(佔雲杉投資直接持有本公司股份數的約8.4%)。於本報告日期，雲杉投資質押的股份共佔本公司已發行股份總數約0.49%。

Such shares pledged by the three controlling shareholders (collectively the "**Pledgors**") are security provided for Hangzhou Rego Network Company Limited, a wholly-owned subsidiary of the Company, with the amount of guarantee being RMB18,500,000. In the duration of pledge, the shares pledged by the Pledgors were not subject to transfer of ownership rights, voting rights and dividend rights, provided that the exercise of such rights shall not prejudice the interests of the pledgee. Meanwhile, the Pledgors shall keep the pledged shares in a proper manner, and shall not take the liberty to transfer, grant, create new encumbrance over the pledged shares or carry out any activities that may prejudice the interests of the pledgee without written consent from the pledgee.

本次三位控股股東(統稱「**出質方**」)所質押股份為本公司全資子公司杭州潤歌網絡有限公司擔保，擔保金額為人民幣18,500,000元。在質押期間，出質方所質押的股份並不涉及所有權、投票權、分紅權的轉移，但行使有關權利時不得損害質權人的利益。同時，出質方需要妥善保管質押股份，未經質權方書面同意，不得擅自對質押股份進行轉讓、贈與、新設權利負擔或進行任何可能損害質權方權益的行為。

For further details of this transaction, please refer to the announcement of the Company dated 26 June 2025.

有關交易的進一步詳情，請參閱本公司日期為2025年6月26日的公告。

Top Customers

主要客戶

Our top five customers accounted for 65.3% and 60.1% of our revenue for the periods ended 30 June 2026 and 2025, respectively. Our largest customer accounted for 32.2% and 23.3% of our revenue for the periods ended 30 June 2026 and 2025, respectively.

截至2026年及2025年6月30日止期間，我們前五大客戶佔我們收益分別65.3%及60.1%。截至2026年及2025年6月30日止期間，我們最大客戶佔我們收益分別32.2%及23.3%。

To the best of our Directors' knowledge, none of our Directors or their respective close associates or any person who owns more than 5% of our issued share capital or of our subsidiary, had any interest in any of our top five customers during the period.

據我們的董事所深知，董事或彼等各自的緊密聯繫人或擁有我們或附屬公司已發行股本5%以上的任何人士於本期間內概無於我們的任何前五大客戶中擁有任何權益。

Top Suppliers

Our top five suppliers accounted for 84.2% and 66.0% of our total costs of sales for the periods ended 30 June 2026 and 2025, respectively. Our largest supplier accounted for 68.3% and 31.0% of our total costs of sales for the periods ended 30 June 2026 and 2025, respectively.

To the best of our Directors' knowledge, none of our Directors or their respective close associates or any person who owns more than 5% of our issued share capital or of our subsidiary, had any interest in any of our top five suppliers during the period.

主要供應商

截至2026年及2025年6月30日止期間，我們前五大供應商佔我們銷售成本總額分別84.2%及66.0%。截至2026年及2025年6月30日止期間，我們最大供應商佔我們銷售成本總額分別68.3%及31.0%。

據我們的董事所深知，董事或彼等各自的緊密聯繫人或擁有我們或附屬公司已發行股本5%以上的任何人士於本期間內概無於我們的任何前五大供應商中擁有任何權益。

Key Financial Ratios

The following table sets forth certain financial ratio as at the balance sheet dates indicated:

主要財務比率

下表載列於所示資產負債表日期的若干財務比率：

		As at 30 June 2026 於2026年6月30日 (unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 (audited) （經審核）
Profitability ratios	**盈利比率**		
Gross profit margin(1)	毛利率(1)	**9.5**	8.9
Net profit margin(2)	純利率(2)	**3.3**	(14.9)
Adjusted net profit margin under HKFRS measures(3)	根據香港財務報告準則計量的經調整純利率(3)	**4.3**	(10.5)
Return on equity(4)	權益回報率(4)	**1.3**	(26.6)
Return on total assets(5)	資產總值回報率(5)	**0.8**	(15.6)
Liquidity ratios	**流動資金比率**		
Current ratio(6)	流動比率(6)	**2.4 times倍**	2.1 times倍
Quick ratio(7)	速動比率(7)	**2.4 times倍**	2.1 times倍
Capital adequacy ratios	**資本充足比率**		
Gearing ratio(8)	資產負債比率(8)	**34.1%**	45.9%
Debt-to-equity ratio(9)	債務對權益比率(9)	**16.8%**	18.8%

Notes:

(1) The calculation of gross profit margin is based on gross profit for the period divided by revenue and multiplied by 100%.

(2) The calculation of net profit margin is based on profit for the period divided by revenue and multiplied by 100%.

(3) Calculated based on the adjusted net profit under non-HKFRS measures and calculated by excluding the effect of foreign exchange differences and change in fair value of financial assets at fair value through profit or loss.

(4) The calculation of return on equity is based on profit for the period divided by ending balance of total equity and multiplied by 100%.

(5) The calculation of return on total assets is based on profit for the period divided by ending balance of total assets and multiplied by 100%.

(6) Current ratio is calculated as current assets divided by current liabilities as at the relevant financial period/year end.

(7) Quick ratio is calculated as current assets less inventories divided by current liabilities as at the relevant financial period/year end.

(8) Gearing ratio is calculated as total debt divided by total equity and multiplied by 100% as at the relevant financial period/year end. Total debts refer to all interest-bearing bank loans, amounts due to related parties and lease liabilities of our Group as at the end of the respective period/year.

(9) Debt to equity ratio is calculated as net debt (representing total debt minus cash and cash equivalent as at the relevant period/year end) divided by the total equity as at the end of the respective period/year and multiplied by 100%.

附註：

(1) 毛利率按期內毛利除以收益再乘以100%計算。

(2) 純利率按期內溢利除以收益再乘以100%計算。

(3) 按根據非香港財務報告準則計量的經調整純利計算及透過撇除匯兌差額及按公平價值計入損益之金融資產的公平價值變動的影響計算。

(4) 權益回報率按期內溢利除以權益總額期末結餘再乘以100%計算。

(5) 資產總值回報率按期內溢利除以資產總值期末結餘再乘以100%計算。

(6) 流動比率按相關財政期／年末流動資產除以流動負債計算。

(7) 速動比率按相關財政期／年末流動資產減存貨除以流動負債計算。

(8) 資產負債比率按相關財政期／年末債務總額除以權益總額再乘以100%計算。債務總額指於各期／年末本集團所有計息銀行貸款、應付關聯方款項及租賃負債。

(9) 債務對權益比率按於各期／年末的債務淨額(即於相關期／年末債務總額減現金及現金等價物)除以權益總額再乘以100%計算。

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

庫務政策

本集團在制定庫務政策方面採取審慎的財務管理方針，從而於整個回顧期間維持穩健的流動資金狀況。本集團持續對其客戶進行信貸評估及財務狀況評估，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保擁有充足的可動用財務資源以滿足其不時的資金需要及承擔。

Foreign Exchange Exposure

Foreign exchange risk refers to the risk of loss caused by the changes in foreign exchange rates. The operations of the Group are mainly located in the PRC with most transactions denominated and settled in Renminbi.

During the six months ended 30 June 2026, no financial instrument was used for hedging purposes, and we did not commit to any financial instruments to hedge our exposure to foreign exchange risk, as the expected foreign exchange risk is not significant. The Directors and senior management of the Company will continue to closely monitor the foreign exchange exposure and take measures when necessary to ensure that the foreign exchange risk is within the controllable range.

外匯風險

外匯風險是指因外幣匯率變動而造成損失的風險。本集團的業務主要在中國經營，大部分交易乃以人民幣計值及結算。

於截至2026年6月30日止六個月，由於預期外匯風險並不重大，本集團並無使用任何金融工具進行對沖，亦無承諾使用任何金融工具以對沖其外匯風險敞口。本公司董事及高級管理層將繼續密切監控外匯風險，並於必要時採取措施以確保外匯風險處於可控範圍內。

FUTURE AND OUTLOOK

In 2026, Rego Interactive has focused on solidifying its technological bedrock while carefully executing its AI transition. Following the acquisition of Caipingfang and the structural evolution of 2025, we have dedicated our efforts to refining our AI Digital Lottery Store Agents and AI Sports modules through rigorous real-world pilot testing. By balancing prudent risk management in traditional segments with strategic, phased innovation in AI applications, we are building a high-moat digital ecosystem designed to deliver resilient operational performance and long-term shareholder value.

Looking into the second half of 2026, the global macroeconomic environment remains complex, featuring both persistent challenges and emerging opportunities. The Group will maintain a vigilant approach to market trends, strictly adhere to prudent risk management strategies, and leverage flexible business models to strengthen its dual engine of "**Corporate digitalisation solutions services**" and "**Industry digitalisation solutions services**," unlocking the full commercial potential of its cross-industry empowerment solutions.

未來及展望

2026年，潤歌互動專注加強技術實力，同時審慎推進人工智能轉型。繼2025年收購彩平方及進行結構改組後，本集團致力透過嚴謹的實地試點測試，持續優化AI數字彩票門店智能體及AI體育模組。本集團於傳統業務板塊實施審慎的風險管理，同時在AI應用方面推行策略性、分階段創新，藉此構建具高護城河的數字生態系統，以實現穩健的營運表現及長期股東價值。

展望2026年下半年，全球宏觀經濟環境依舊複雜多變，挑戰與機遇並存。本集團將密切關注市場趨勢，嚴格恪守審慎的風險管理策略，並運用靈活的業務模式，加強「**企業數字化服務**」及「**行業數字化服務**」雙引擎模式，全面釋放其異業賦能解決方案的商業潛力。

1. *Corporate Digitalisation Solutions Services: Expanding Omnichannel Reach and Corporate Welfare Ecosystem*

The Group will continue to capture growth opportunities arising from enterprise digital transformation by expanding its network of reliable clients and suppliers. We plan to refine our omnichannel marketing strategies to reach diverse consumer demographics precisely.

2. *Industry Digitalisation Solutions Services: Scaling AI Commercialization and Achieving Profitability*

In the era of Agentic Marketing and AI Sports, the Group is transitioning from a technology service provider into an industry market leader. Our strategic roadmap for H2 2026 rests on three key pillars:

- **AI Commercialisation at Scale:** Accelerating the nationwide deployment of proprietary AI Agents and AI Digital Lottery Store solutions across national lottery networks, converting technological milestones into recurring service and SaaS revenue.

- **Capitalizing on the 'Big Year' for Sports:** Maximizing the ongoing momentum of major 2026 sports events by continuously upgrading our "Sports Data Analysis + Interactive Entertainment + Lottery Empowerment" product suite to engage next-generation consumers.

- **Path to Operational Profitability:** With our technological moat established, the Group will pivot toward operational efficiency. Through disciplined cost controls, resource optimization, and monetizing "Sports + Digital" synergies, the Group aims to achieve a strong performance rebound and return to sustainable profitability.

1. *企業數字化服務：拓展全渠道覆蓋及企業福利生態系統*

本集團將透過拓展其可靠客戶及供應商網絡，持續把握企業數字化轉型帶來的增長機遇。我們計劃完善全渠道營銷策略，精準觸及多元消費群。

2. *行業數字化服務：AI商用規模化並實現盈利*

在智能體營銷及AI體育時代，本集團由技術服務提供商躍遷為行業市場領導者。2026年下半年的策略藍圖建基於三大核心支柱：

- **AI大規模商業化**：加速自主研發的AI智能體及AI數字彩票門店解決方案在全國彩票網絡的大規模部署，將科技里程碑成果轉化為源源不斷的服務及SaaS收入。

- **把握「體育大年」機遇**：透過持續升級我們的「體育數據分析+互動娛樂+彩票賦能」產品組合，以吸引新世代消費者，充分利用2026年大型賽事帶來的持續熱潮。

- **實現經營盈利之路**：憑藉現有技術護城河，本集團將工作重心轉向提升營運效率。透過嚴格的成本控制、資源優化及「體育＋數字」協同創收，本集團致力實現業績強勁回升，回歸可持續盈利軌道。

3. Strategic Investments and Cross-Industry Integration

Lastly, the Group will continue to prioritize strategic investments that generate high operational synergies. We will actively evaluate partnership and acquisition opportunities with target entities aligned with our strategic goals in AI digital lottery stores, AI sports analytics, and digital marketing, maximizing cross-industry multiplier effects and delivering long-term, sustainable value to our shareholders.

3. 戰略投資及異業整合

最後，本集團將繼續專注戰略性投資，以期產生高度營運協同效應。我們將圍繞AI數字彩票門店、AI體育分析及數字營銷的戰略目標，積極評估與目標企業的合作及收購機會，充分發揮跨行業乘數效應，並為股東帶來長期可持續價值。

USE OF PROCEEDS

Rights Issue

The Company has conducted a rights issue in December 2023 to raise funds for (i) the proposed acquisition of a PRC company with an aim to expand our scope of services to cover delivery of physical goods for e-commerce operators; (ii) the development and expansion of our virtual and physical goods delivery business; and (iii) general working capital (the "**Rights Issue**"). The net proceeds from the Rights Issue after deducting the expenses were approximately HK$98.9 million.

所得款項用途

供股

本公司於2023年12月進行供股，以籌集資金用作(i)建議收購一家中國公司以將服務範圍拓展至為電商營運商交付實物商品；(ii)發展及擴展虛擬及實物商品交付業務；及(iii)一般營運資金（「**供股**」）。供股經扣除開支後的所得款項淨額為約98.9百萬港元。

As at 30 June 2026, the proceeds from the Rights Issue of HK$98.9 million has been utilised. An analysis of the proceeds from the Rights Issue up to 30 June 2026 is set out below:

於2026年6月30日，供股所得款項98.9百萬港元已獲動用。截至2026年6月30日供股所得款項分析載列如下：

		Approximate % of total proceeds from Rights Issue as stated in the prospectus dated 20 November 2023 佔日期為2023年11月20日的供股章程所載供股所得款項總額概約百分比 % %	Allocated use of actual proceeds from Rights Issue 實際供股所得款項的分配用途 HK$ million 百萬港元	Proceeds from Rights Issue unused balances of 1 January 2026 截至2026年1月1日供股所得款項未動用結餘 HK$ million 百萬港元	Utilised proceeds from Rights Issue from 1 January 2026 to 30 June 2026 自2026年1月1日起至2026年6月30日已動用供股所得款項 HK$ million 百萬港元	Proceeds from Rights Issue unused balance as of 30 June 2026 截至2026年6月30日供股所得款項未動用結餘 HK$ million 百萬港元
General working capital (previously usage as "acquisition of a PRC company with principal business on delivery of physical goods for e-commerce platform operators") (Notes 1, 2)	一般營運資金(原先用作「收購一家主要業務乃為電商平台營運商交付實物商品的中國公司」)(附註1、2)	65	64.3	26.8	26.8	–
Development and expansion of virtual and physical goods delivery business	發展及擴展虛擬及實物商品交付業務	25	24.7	–	–	–
General working capital	一般營運資金	10	9.9	–	–	–
		100	98.9	26.8	26.8	–

Notes:

1. For the acquisition project of a PRC company, the Company issued the Memorandum of Understanding in Relation to the Potential Acquisition on 22 December 2023, and paid in advance HK$16.5 million to the shareholders of the PRC target company as disclosed in the announcement of the Company dated 22 December 2023. The Company subsequently issued the Extension of the Memorandum of Understanding in Relation to the Potential Acquisition on 5 August 2024 and 13 June 2025, and gradually extended the long stop date of the acquisition to 30 June 2026. Please refer to the announcements of the Company dated 5 August 2024 and 13 June 2025 respectively.

2. On 21 November 2025, after careful consideration and detailed evaluation of the Group's operations and the business strategies, including the need to ensure the Company's capital utilisation efficiency and better accommodate the Group's current operation and development requirements, the Board has resolved to change the use of the remaining net proceeds. For detail, please refer to the announcement of the Company dated 21 November 2025.

   Since the acquisition project did not proceed as planned, the aforesaid prepayment of HK$16.5 million shall be refunded to the Company on 30 June 2026. The earnest money were refunded in March 2026.

Up to 30 June 2026, the utilised net proceeds from Rights Issue were applied in accordance with the planned use as previously disclosed in the prospectus dated 20 November 2023. As at 30 June 2026, there were nil unutilized net proceeds.

附註：

1. 就中國公司收購項目，本公司於2023年12月22日刊發有關潛在收購事項的諒解備忘錄，並向中國目標公司股東預付16.5百萬港元(如本公司日期為2023年12月22日的公告所披露)。本公司其後於2024年8月5日及2025年6月13日刊發有關潛在收購事項的諒解備忘錄延期公告，並逐步將收購事項的最後截止日期延長至2026年6月30日。請參閱本公司日期分別為2024年8月5日及2025年6月13日的公告。

2. 於2025年11月21日，經審慎考慮及詳細評估本集團營運及業務策略(包括須確保本公司資金使用效率及更好配合本集團現時營運及發展需求)後，董事會決議變更餘下所得款項淨額的用途。有關詳情請參閱本公司日期為2025年11月21日的公告。

   由於收購項目並無按計劃進行，上述預付款16.5百萬港元將於2026年6月30日退還予本公司。保證金已於2026年3月退還。

截至2026年6月30日，已動用供股所得款項淨額已按照日期為2023年11月20日的供股章程先前披露的計劃用途動用。截至2026年6月30日，未動用所得款項淨額為零。

Placing of New Shares

In view of the market conditions, the Directors are of the view that the placing offers a good opportunity to broaden shareholder base and capital foundation of the Company, so as to raise funds for the future development of the Company's businesses. On 23 December 2025 (after trading hours of the Stock Exchange), the Company and Winbull Securities International (Hong Kong) Limited ("**Placing Agent**") entered into a conditional placing agreement ("**Placing Agreement**"), pursuant to the Placing Agreement, the Placing Agent has agreed, as agent of the Company, to procure, on a best effort basis, not less than six placees who are investors and whose ultimate beneficial owners are independent third parties to subscribe (the "**Placing**") for up to 160,000,000 new Shares of the Company ("**Placing Shares**") with an aggregate nominal value of US$160,000 at the placing price of HK$0.435 per Placing Share (with a net price of HK$0.429 per Placing Share) which represents a discount of approximately 19.44% to the closing price of HK$0.54 per Share as quoted on the Stock Exchange on the date of the Placing Agreement.

The Placing was completed on 26 January 2026 and net proceeds was approximately HK$68.9 million, where (i) 20% of the net proceeds from the Placing will be applied to the development and expansion of private domain traffic marketing services business, among that, (a) approximately HK$12.6 million will be used for traffic acquisition and user operation resources to support more projects for existing and new enterprise customers which is expected to be fully utilized on or before 30 June 2026; (b) approximately HK$1.2 million will be used to fund staff costs and other day-to-day operating expenses directly related to such business which is expected to be fully utilized on or before 31 December 2026; (ii) 80% of the net proceeds from the Placing will be applied as the Group's general working capital, among that, (a) approximately HK$0.4 million of the net proceeds will be used to pay rental, utilities and other office-related expenses which is expected to be fully utilized on or before 31 December 2026; (b) approximately HK$53.2 million will be applied to repay outstanding bank borrowings and other interest bearing borrowings of the Group which is expected to be fully utilized on or before 30 June 2026; (c) approximately HK$1.5 million will be used to settle other general administrative and operating expenses of the Group in its ordinary and usual course of business which is expected to be fully utilized on or before 31 December 2026.

For details, please refer to the announcements of the Company dated 23 December 2025, 31 December 2025 and 26 January 2026.

配售新股份

基於市場情況，董事認為配售事項是擴大本公司股東群及資本基礎，以為本公司未來業務發展集資的良好機會。於2025年12月23日(聯交所交易時段後)，本公司與盈寶證券國際(香港)有限公司(「**配售代理**」)訂立有條件配售協議(「**配售協議**」)，根據配售協議，配售代理同意作為本公司之代理，按盡力基準促使不少於六名承配人(其為投資者且其最終實益擁有人為獨立第三方)按每股配售股份0.435港元之配售價(淨價每股配售股份0.429港元)認購(「**配售事項**」)最多160,000,000股總名義價值160,000美元的本公司新股份(「**配售股份**」)。配售價較股份於配售協議日期在聯交所所報收市價每股0.54港元折讓約19.44%。

配售事項已於2026年1月26日完成，所得款項淨額為約68.9百萬港元，其中(i)配售事項所得款項淨額的20%將用於發展及擴展私域流量營銷服務業務，當中(a)約12.6百萬港元將用於獲得流量及用戶運營資源，以為現有及新增企業客戶的更多項目提供支持服務，預期將於2026年6月30日或之前悉數動用；(b)約1.2百萬港元將用於撥付與相關業務直接相關的員工成本及其他日常營運開支，預期將於2026年12月31日或之前悉數動用；(ii)配售事項所得款項淨額的80%將用作本集團的一般營運資金，其中(a)約0.4百萬港元所得款項淨額將用於支付租金、水電費及其他辦公室相關開支，預期將於2026年12月31日或之前悉數動用；(b)約53.2百萬港元將用於償付本集團尚未償還的銀行借款及其他計息借款，預期將於2026年6月30日或之前悉數動用；(c)約1.5百萬港元將用於支付本集團日常及正常業務過程中的其他一般行政及經營開支，預期將於2026年12月31日或之前悉數動用。

有關詳情請參閱本公司日期為2025年12月23日、2025年12月31日及2026年1月26日的公告。

As at 30 June 2026, the proceeds from the Placing of HK$67.7 million has been utilised.

於2026年6月30日，配售事項所得款項的67.7百萬港元已獲動用。

An analysis of the proceeds from the Placing up to 30 June 2026 is set out below:

截至2026年6月30日配售事項所得款項之分析載列如下：

		Approximate % of total proceeds from Placing 佔配售事項所得款項總額概約百分比 % %	Allocated use of actual proceeds from Placing 配售事項實際所得款項的分配用途 HK$ million 百萬港元	Utilised proceeds from Placing as of 30 June 2026 截至2026年6月30日已動用配售事項所得款項 HK$ million 百萬港元	Proceeds from Placing unused balance as of 30 June 2026 截至2026年6月30日配售事項所得款項未動用結餘 HK$ million 百萬港元	Expected timeline for unutilised proceeds from Placing 配售事項未動用所得款項之預期時間表
Development and expansion of private domain traffic marketing services business	**發展及擴展私域流量營銷服務業務**					
– traffic acquisition and user operation resources	–流量獲得及用戶運營資源	/	12.6	12.6	–	–
– staff costs and other day-to-day operating expenses directly related to such business	–與有關業務直接相關的員工成本及其他日常營運開支	/	1.2	1.2	–	–
		20	13.8	13.8	–	–
General working capital	**一般營運資金**					
– Payment on rental, utilities and other office-related expenses	–支付租金、水電費及其他辦公室相關開支	/	0.4	0.1	0.3	On or before 31 December 2026 於2026年12月31日或之前
– repayment of outstanding bank borrowings and other interest-bearing borrowings	–償付未償還銀行借款及其他計息借款	/	53.2	53.2	–	–
– settlement of other general administrative and operating expenses	–支付其他一般行政及經營開支	/	1.5	0.6	0.9	On or before 31 December 2026 於2026年12月31日或之前
		80	55.1	53.9	1.2	
		100	68.9	67.7	1.2	

As at 30 June 2026, the amount of unutilised net proceeds from the Placing amounted to approximately HK$1.2 million. The unutilised net proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

於2026年6月30日，配售事項未動用所得款項淨額為約1.2百萬港元。未動用所得款項淨額於香港及中國獲授權金融機構或持牌銀行存作計息存款。

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

As at 30 June 2026, to the best knowledge of the Directors, the interests and short positions of the Directors and chief executive of the Company 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 they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered 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:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至2026年6月30日，據董事所深知，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益及淡倉）；或(b)須根據證券及期貨條例第352條記錄於該條所述登記冊內的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Interest in the Company

於本公司的權益

Name of Director/ Chief Executive 董事／最高行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held[1] 持有的股份數目[1]	Approximate percentage of interest[1] 權益概約百分比[1]
Mr. Tian Huan 田歡先生	Interest in controlled corporation[2] 受控法團權益[2] Parties acting in concert[5] 一致行動人士[5]	705,060,000 (L) 15,306,541 (S)	42.47% 0.92%
Mr. Chen Ping 陳平先生	Interest in controlled corporation[3] 受控法團權益[3] Parties acting in concert[5] 一致行動人士[5]	705,060,000 (L) 36,564,224 (S)	42.47% 2.20%
Mr. Zhang Yongli 張永利先生	Interest in controlled corporation[4] 受控法團權益[4] Parties acting in concert[5] 一致行動人士[5]	705,060,000 (L) 7,388,495 (S)	42.47% 0.45%
Mr. Fan Lianshun 范連順先生	Interest in controlled corporation 受控法團權益	72,885,000 (L)	4.39%
Mr. Chen Wei 陳緯先生	Beneficial owner 實益擁有人	67,800,000 (L)	4.08%
Mr. Xia Yuanbo 夏遠波先生	Beneficial owner 實益擁有人	200,000 (L)	0.01%

Notes:

The letter "L" denotes the person's long position in the Shares; the letter "S" denotes the person's short position in the Shares.

(1) The calculation is based on the total number of 1,660,000,000 Shares in issue as at 30 June 2026 without taking into account any Shares that may be issued under the Share Option Scheme.

(2) As at 30 June 2026, Tanshin Investments directly held 182,130,000 Shares in our Company. Tanshin Investments is wholly-owned by Mr. Tian Huan. By virtue of the SFO, Mr. Tian Huan is therefore deemed to have an interest in the Shares held by Tanshin Investments.

(3) As at 30 June 2026, Vicen Investments directly held 435,000,000 Shares in the Company. Vicen Investments is wholly-owned by Mr. Chen Ping. By virtue of the SFO, Mr. Chen Ping is therefore deemed to have an interest in the Shares held by Vicen Investments.

(4) As at 30 June 2026, Sprus Investments directly held 87,930,000 Shares in the Company. Sprus Investments is wholly-owned by Mr. Zhang Yongli. By virtue of the SFO, Mr. Zhang Yongli is therefore deemed to have an interest in the Shares held by Sprus Investments.

(5) On 22 October 2021, Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli entered into an acting-in-concert Agreement, pursuant to which Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli confirmed that they had been acting in concert since 14 July 2017 when they started to own the equity interest of Hangzhou Rego in proportions of 60%, 25% and 15% respectively, directly or indirectly and undertook to vote unanimously for any resolutions proposed at board meetings and shareholder meetings of the Group upon the signing of the acting-in-concert agreement.

附註：

字母「L」指該人士於股份的好倉；字母「S」指該人士於股份的淡倉。

(1) 該計算乃基於截至2026年6月30日已發行股份總數1,660,000,000股（並無計及根據購股權計劃可能發行的任何股份）而得出。

(2) 於2026年6月30日，天歡投資直接持有本公司182,130,000股股份。天歡投資由田歡先生全資擁有。根據證券及期貨條例，田歡先生因此被視為於天歡投資持有的股份中擁有權益。

(3) 於2026年6月30日，緯晨投資直接持有本公司435,000,000股股份。緯晨投資由陳平先生全資擁有。根據證券及期貨條例，陳平先生因此被視為於緯晨投資持有的股份中擁有權益。

(4) 於2026年6月30日，雲杉投資直接持有本公司87,930,000股股份。雲杉投資由張永利先生全資擁有。根據證券及期貨條例，張永利先生因此被視為於雲杉投資持有的股份中擁有權益。

(5) 於2021年10月22日，田歡先生、陳平先生及張永利先生訂立一致行動協議，據此，田歡先生、陳平先生及張永利先生確認彼等自2017年7月14日（彼等開始分別直接或間接擁有杭州潤歌60%、25%及15%股權之日）起一直一致行動，且於簽署一致行動協議時承諾就於本集團董事會會議及股東大會上提呈的任何決議案進行一致表決。

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

主要股東於股份及相關股份之權益及淡倉

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

於2026年6月30日，據董事所深知，下列人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定本公司須予備存的登記冊內的權益或淡倉：

Name of Director/ Chief Executive 董事／最高行政人員姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held[(1)] 持有的股份數目[(1)]	Approximate percentage of interest[(1)] 權益概約百分比[(1)]
Mr. Tian Huan 田歡先生	Interest in controlled corporation[(2)] 受控法團權益[(2)] Parties acting in concert[(5)] 一致行動人士[(5)]	705,060,000 (L) 15,306,541 (S)	42.47% 0.92%
Tanshin Investments 天歡投資	Beneficial interest[(2)] 實益權益[(2)]	182,130,000 (L) 15,306,541 (S)	10.97% 0.92%
Ms. Yin Xiaohua 殷筱華女士	Interest of spouse[(2)] 配偶權益[(2)]	705,060,000 (L) 15,306,541 (S)	42.47% 0.92%
Mr. Chen Ping 陳平先生	Interest in controlled corporation[(3)] 受控法團權益[(3)] Parties acting in concert[(5)] 一致行動人士[(5)]	705,060,000 (L) 36,564,224 (S)	42.47% 2.20%
Vicen Investments 緯晨投資	Beneficial interest[(3)] 實益權益[(3)]	435,000,000 (L) 36,564,224 (S)	26.20% 2.20%
Ms. Yang Jie 楊潔女士	Interest of spouse[(3)] 配偶權益[(3)]	705,060,000 (L) 36,564,224 (S)	42.47% 2.20%
Mr. Zhang Yongli 張永利先生	Interest in controlled corporation[(4)] 受控法團權益[(4)] Parties acting in concert[(5)] 一致行動人士[(5)]	705,060,000 (L) 7,388,495 (S)	42.47% 0.45%
Sprus Investments 雲杉投資	Beneficial interest[(4)] 實益權益[(4)]	87,930,000 (L) 7,388,495 (S)	5.30% 0.45%
Ms. Chen Yingzhi 陳英志女士	Interest of spouse[(4)] 配偶權益[(4)]	705,060,000 (L) 7,388,495 (S)	42.47% 0.45%

Notes:

The letter "L" denotes the person's long position in the Shares; the letter "S" denotes the person's short position in the Shares.

(1) The calculation is based on the total number of 1,660,000,000 Shares in issue as at 30 June 2026, without taking into account any Shares that may be issued under the Share Option Scheme.

(2) As at 30 June 2026, Tanshin Investments directly held 182,130,000 Shares in the Company. Tanshin Investments was wholly-owned by Mr. Tian Huan. By virtue of the SFO, Mr. Tian Huan was therefore deemed to have an interest in the Shares held by Tanshin Investments. Ms. Yin Xiaohua is the spouse of Mr. Tian Huan. By virtue of the SFO, Ms. Yin Xiaohua is deemed to be interested in the same number of Shares in which Mr. Tian Huan is interested.

(3) As at 30 June 2026, Vicen Investments directly held 435,000,000 Shares in the Company. Vicen Investments was wholly-owned by Mr. Chen Ping. By virtue of the SFO, Mr. Chen Ping was therefore deemed to have an interest in the Shares held by Vicen Investments. Ms. Yang Jie is the spouse of Mr. Chen Ping. By virtue of the SFO, Ms. Yang Jie is deemed to be interested in the same number of Shares in which Mr. Chen Ping is interested.

(4) As at 30 June 2026, Sprus Investments directly held 87,930,000 Shares in the Company. Sprus Investments was wholly-owned by Mr. Zhang Yongli. By virtue of the SFO, Mr. Zhang Yongli was therefore deemed to have an interest held by Sprus Investments. Ms. Chen Yingzhi is the spouse of Mr. Zhang Yongli. By virtue of the SFO, Ms. Chen Yingzhi is deemed to be interested in the same number of Shares in which Mr. Zhang is interested.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

附註：

字母「L」指該人士於股份的好倉；字母「S」指該人士於股份的淡倉。

(1) 該計算乃基於截至2026年6月30日已發行股份總數1,660,000,000股(並無計及根據購股權計劃可能發行的任何股份)而得出。

(2) 於2026年6月30日，天歡投資直接持有本公司182,130,000股股份。天歡投資由田歡先生全資擁有。根據證券及期貨條例，田歡先生因此被視為於天歡投資持有的股份中擁有權益。殷筱華女士為田歡先生的配偶。根據證券及期貨條例，殷筱華女士被視為於田歡先生擁有權益的相同數目股份中擁有權益。

(3) 於2026年6月30日，緯晨投資直接持有本公司435,000,000股股份。緯晨投資由陳平先生全資擁有。根據證券及期貨條例，陳平先生因此被視為於緯晨投資持有的股份中擁有權益。楊潔女士為陳平先生的配偶。根據證券及期貨條例，楊潔女士被視為於陳平先生擁有權益的相同數目股份中擁有權益。

(4) 於2026年6月30日，雲杉投資直接持有本公司87,930,000股股份。雲杉投資由張永利先生全資擁有。根據證券及期貨條例，張永利先生因此被視為於雲杉投資持有的股份中擁有權益。陳英志女士為張永利先生的配偶。根據證券及期貨條例，陳英志女士被視為於張先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外及據董事所深知，於2026年6月30日，董事及本公司最高行政人員概不知悉任何其他人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條將予備存的登記冊內的權益或淡倉。

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

During the Reporting Period, save as disclosed, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities (include sale of treasury shares).

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

購買、出售或贖回本公司上市證券

於報告期間，除所披露者外，本公司概無贖回其任何上市證券，本公司或其任何附屬公司亦無購買或出售有關證券(包括出售庫存股份)。

於2026年6月30日，本公司並無持有任何庫存股份。

COMPLIANCE WITH CG CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code as its own code of corporate governance since the Listing Date.

In the opinion of the Directors, the Company has complied with all applicable code provisions of the CG Code for the Reporting Period.

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the code provisions of the CG Code and maintaining a high standard of corporate governance of the Company.

遵守企業管治守則

本集團致力於實行高水平的企業管治，以保障股東權益及提高企業價值與責任承擔。自上市日期以來本公司已採納企業管治守則作為其本身的企業管治守則。

董事認為，本公司於報告期間已遵守企業管治守則所有適用守則條文。

董事會將繼續檢討及監察本公司的企業管治常規，以遵守企業管治守則的守則條文及維持本公司的高水平企業管治。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the Reporting Period.

No incident of non-compliance of the Model Code by the employees was noted by the Company throughout the Reporting Period.

董事進行證券交易的標準守則

本公司已採納標準守則，作為其本身規管董事進行證券交易之操守準則。本公司已向全體董事作出具體查詢，而董事已確認彼等於報告期間已遵守標準守則。

於報告期間，本公司並無注意到出現僱員不遵守標準守則的事件。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee consists of three members, all of whom are INEDs, namely Mr. Shen Yunjia, Ms. Mo Lan and Mr. Zeng Liang. Mr. Shen Yunjia is the chairman of Audit Committee.

審核委員會

本公司已遵照企業管治守則設立訂有書面職權範圍的審核委員會。於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事，即沈雲駕先生、莫蘭女士及曾良先生。沈雲駕先生為審核委員會主席。

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Reporting Period, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such statements have been prepared in compliance with the applicable Listing Rules. The audit committee was satisfied that the financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

審閱中期業績

審核委員會已審閱本集團於報告期間的未經審核簡明綜合財務報表，包括本集團採納的適用會計政策及會計準則，並認為該等報表已遵照適用上市規則編製。審核委員會信納該等財務報表乃根據適用會計準則編製及公允地反映本集團於報告期間之財務狀況及業績。

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the Reporting Period (30 June 2025: nil).

中期股息

董事會已議決不會就報告期間派付任何中期股息（2025年6月30日：無）。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus and this report, the Group did not have any future plans for material investments or capital assets as at 30 June 2026.

重大投資或資本資產之未來計劃

除章程及本報告所披露者外，於2026年6月30日本集團並無任何重大投資或資本資產之未來計劃。

CHANGES TO DIRECTORS' INFORMATION

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

董事資料變更

於報告期內並無根據上市規則第13.51B(1)條須予披露的其他資料。

SUBSEQUENT EVENTS

Save as disclosed, as at the date of this report, there was no other significant event subsequent to 30 June 2026.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

期後事項

除所披露者外，於本報告日期，於2026年6月30日後並無發生其他重大事項。

致謝

董事會謹此對本集團股東、管理團隊、僱員、業務夥伴及客戶對本集團的支持及貢獻致以衷心感謝。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收入表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Notes 附註	2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	**收益**	6	**136,143**	135,766
Cost of sales	銷售成本		**(123,230)**	(114,223)
Gross profit	**毛利**		**12,913**	21,543
Other income and other gains or losses, net	其他收入及其他收益或虧損淨額	7	**1,716**	1,830
Provision for impairment losses on financial assets	金融資產減值虧損撥備		**13,072**	(8,062)
Selling and distribution expenses	銷售及分銷開支		**(5,779)**	(10,752)
Administrative expenses	行政開支		**(11,671)**	(14,091)
Research and development expenses	研發開支		**(2,216)**	(9,550)
Finance costs	融資成本	9	**(2,126)**	(1,628)
Share of losses of associates	應佔聯營公司虧損		**(1,297)**	–
Share of losses of a joint venture	應佔一家合營企業虧損		**–**	(76)
Profit/(loss) before income tax	**除所得稅前溢利/(虧損)**	8	**4,612**	(20,786)
Income tax expense	所得稅開支	10	**(144)**	(24)
Profit/(loss) for the period	**期內溢利/(虧損)**		**4,468**	(20,810)
Other comprehensive income	**其他全面收入**			
Item that will not be reclassified to profit or loss:	*不會重新分類至損益的項目:*			
– Exchange differences arising from translation	–換算產生的匯兑差額		**(2,770)**	(1,545)
Total comprehensive income for the period	**期內全面收入總額**		**1,698**	(22,355)
Profit/(loss) for the period attributable to:	**以下各方應佔期內溢利/(虧損):**			
– Owners of the Company	–本公司擁有人		**5,723**	(19,644)
– Non-controlling interests	–非控股權益		**(1,255)**	(1,166)
			4,468	(20,810)
Total Comprehensive income for the period attributable to:	**以下各方應佔期內全面收入總額:**			
– Owners of the Company	–本公司擁有人		**2,953**	(21,189)
– Non-controlling interests	–非控股權益		**(1,255)**	(1,166)
			1,698	(22,355)
Earnings/(loss) per share for the (loss)/profit attributable to owners of the Company during the period	**期內本公司擁有人應佔(虧損)/溢利之每股盈利/(虧損)**			
– Basic and diluted (expressed in RMB per share)	–基本及攤薄(以每股人民幣元列示)	12	**0.01**	(0.03)

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

At 30 June 2026
於2026年6月30日

		Notes 附註	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (audited) （經審核）
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Intangible assets	無形資產	14	**7,806**	8,857
Property, plant and equipment	物業、廠房及設備	13	**22,787**	24,278
Right-of-use assets	使用權資產		**168**	270
Goodwill	商譽		**29,333**	29,333
Investment in associates	於聯營公司之投資	22	**2,453**	3,750
Investment in a joint venture	於一家合營企業之投資		**–**	–
Deferred tax assets	遞延税項資產		**572**	572
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	15	**930**	860
			64,049	67,920
Current assets	**流動資產**			
Inventories	存貨		**2,358**	5,611
Contract assets	合約資產	21	**–**	–
Trade receivables	貿易應收款項	16	**59,747**	76,611
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	**346,444**	252,482
Amount due from a related party	應收一名關聯方之款項		**8,676**	–
Restricted bank deposits	受限制銀行存款	18	**751**	651
Cash and cash equivalents	現金及現金等價物	18	**59,453**	76,062
			477,429	411,417
Total assets	**資產總額**		**541,478**	479,337
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	19	**28,972**	30,594
Contract liabilities	合約負債		**–**	–
Other payables and accruals	其他應付款項及應計費用	20	**37,177**	27,745
Amount due to a related party	應付一名關聯方之款項		**4,605**	3,884
Bank borrowings	銀行借款	21	**115,263**	124,838
Lease liabilities	租賃負債		**173**	191
Income tax payable	應付所得税		**10,691**	10,655
			196,881	197,907
Net current assets	**流動資產淨值**		**280,548**	213,510
Total assets less current liabilities	**資產總值減流動負債**		**344,597**	281,430

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

At 30 June 2026
於2026年6月30日

		Notes 附註	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (audited) （經審核）
Non-current liabilities	**非流動負債**			
Contract liabilities	合約負債		**–**	–
Lease liabilities	租賃負債		**–**	83
Deferred tax liabilities	遞延稅項負債		**106**	127
			106	210
Total liabilities	**負債總額**		**196,987**	198,117
NET ASSETS	**資產淨值**		**344,491**	281,220
EQUITY	**權益**			
Share capital	股本		**11,463**	10,349
Reserves	儲備	23	**336,669**	273,257
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**348,132**	283,606
Non-controlling interests	非控股權益		**(3,641)**	(2,386)
TOTAL EQUITY	**權益總額**		**344,491**	281,220

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium# 股份溢價# RMB'000 人民幣千元	Shares held under the share award scheme reserve# 根據股份獎勵計劃持有的股份儲備# RMB'000 人民幣千元 (Note 24) (附註24)	Other reserve# 其他儲備# RMB'000 人民幣千元	Statutory reserve# 法定儲備# RMB'000 人民幣千元	Translation reserve# 匯兑儲備# RMB'000 人民幣千元	Retained earnings# 保留盈利# RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2026 (audited)	於2026年1月1日（經審核）	10,349	199,398	(7,167)	(47,432)	11,324	5,343	111,791	283,606	(2,386)	281,220
Loss for the period	期內虧損	-	-	-	-	-	-	5,723	5,723	(1,255)	4,468
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences arising on translation differences	換算差異產生的匯兑差額	-	-	-	-	-	(2,770)	-	(2,770)	-	(2,770)
Issuance of new shares upon placing	因配售發行新股	1,114	60,748	-	-	-	-	-	61,862	-	61,862
Transaction cost attributable to the placing	配售應佔交易成本	-	(288)	-	-	-	-	-	(288)	-	(288)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(2,770)	5,723	2,953	(1,255)	1,698
Appropriation to statutory reserve	撥入法定儲備	-	-	-	-	404	-	(404)	-	-	-
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	11,463	259,858	(7,167)	(47,432)	11,728	2,573	117,110	348,133	(3,641)	344,492

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium# 股份溢價# RMB'000 人民幣千元	Shares held under the share award scheme reserve# 根據股份獎勵計劃持有的股份儲備# RMB'000 人民幣千元 (Note 23) (附註23)	Other reserve# 其他儲備# RMB'000 人民幣千元	Statutory reserve# 法定儲備# RMB'000 人民幣千元	Translation reserve# 匯兌儲備# RMB'000 人民幣千元	Retained earnings# 保留盈利# RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日（經審核）	10,349	199,398	(7,167)	(47,432)	12,486	8,148	183,842	359,624	(840)	358,784
Loss for the period	期內虧損	-	-	-	-	-	-	(19,644)	(19,644)	(1,166)	(20,810)
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences arising on translation differences	換算差異產生的匯兌差額	-	-	-	-	-	(1,545)	-	(1,545)	-	(1,545)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(1,545)	(19,644)	(21,189)	(1,166)	(22,355)
Appropriation to statutory reserve	撥入法定儲備	-	-	-	-	32	-	(32)	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	10,349	199,398	(7,167)	(47,432)	12,518	6,603	164,166	338,435	(2,006)	336,429

The total of these balances represents "reserves" in the interim condensed consolidated statement of financial position.

該等結餘之總和指中期簡明綜合財務狀況表內之「儲備」。

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** 人民幣千元 **(unaudited)** （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Cash flows from operating activities	**經營活動所得現金流量**		
(Loss)/profit before income tax	除所得税前（虧損）╱溢利	**4,612**	(20,786)
Adjustments for:	調整如下：		
Amortisation of intangible assets	無形資產攤銷	**1,051**	2,077
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,500**	1,838
Depreciation of right-of-use assets	使用權資產折舊	**102**	783
Interest income	利息收入	**(200)**	(38)
Finance costs	融資成本	**2,126**	1,628
Reversal of impairment loss on contract assets	合約資產減值虧損撥回	**–**	(107)
Reversal/provision for impairment loss on trade receivables	貿易應收款項減值虧損撥回╱撥備	**(12,776)**	8,170
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	**(296)**	(1)
Net valuation loss in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值淨估值虧損	**(70)**	502
Share loss of a joint venture	分佔一家合營企業虧損	**–**	76
Share loss of associates	分佔聯營公司虧損	**1,297**	–
Operating profit before working capital changes	**營運資金變動前的經營溢利**	**(2,654)**	(5,858)
Increase in inventories	存貨增加	**3,253**	(6,047)
Decrease in contract assets	合約資產減少	**–**	892
Decrease/(increase) in trade receivables	貿易應收款項減少╱（增加）	**29,640**	(60,020)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	**(96,436)**	(49,593)
Increase in amount due from a related party	應收一名關聯方之款項增加	**508**	(1,046)
Increase in restricted bank deposits	受限制銀行存款增加	**(100)**	(500)
Decrease in contract liabilities	合約負債減少	**–**	(2,173)
(Decrease)/increase in trade payables	貿易應付款項（減少）╱增加	**(1,622)**	59,223
Increase in other payables and accruals	其他應付款項及應計費用增加	**9,432**	20,121
Cash generated from operations	**經營所得現金**	**(57,979)**	(45,001)
Interest received	已收利息	**200**	38
Income tax paid	已付所得税	**(129)**	(1,178)
Net cash used in operating activities	**經營活動所用現金淨額**	**(57,908)**	(46,141)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** 人民幣千元 **(unaudited)** （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Cash flows from investing activities	**投資活動所得現金流量**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(9)**	(261)
Purchases of financial assets at fair value through profit or loss	購買按公平價值計入損益之金融資產	**–**	(900)
Placement of pledged bank deposits	存入已抵押銀行存款	**–**	–
Net cash used in investing activities	**投資活動所用現金淨額**	**(9)**	(1,161)
Cash flows from financing activities	**融資活動所得現金流量**		
Proceeds from bank borrowings	銀行借款所得款項	**53,569**	64,586
Repayments of bank borrowings	償還銀行借款	**(63,144)**	(53,557)
Interests paid on bank borrowings	已付銀行借款利息	**(2,120)**	(1,508)
Proceed from issue of ordinary share by placing	透過配售發行普通股之所得款項	**61,861**	–
Transaction cost attributable to placing	配售應佔交易成本	**(288)**	–
(Repayments)/advance from a related party	（償還）╱來自一名關聯方之墊款	**(8,463)**	3,250
Repayments of principal portion of lease liabilities	償還租賃負債的本金部分	**(101)**	(670)
Interests paid on lease liabilities	已付租賃負債利息	**(6)**	(120)
Net cash generated from financing activities	**融資活動所得現金淨額**	**41,308**	11,981
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(16,609)**	(35,321)
Cash and cash equivalents at beginning of the period	**期初現金及現金等價物**	**76,062**	138,994
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**59,453**	103,673

1. GENERAL

Rego Interactive Co., Ltd (the "**Company**") was incorporated in the Cayman Islands, as an exempted company with limited liability under the Cayman Companies Act on 8 August 2017. Its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The registered office of the Company is located at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands and its principal place of business is located at People's Republic of China ("**PRC**"). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") were engaged in the following businesses in the PRC.

- Corporate digitalisation solution service
- Industry digitalisation solution service

In the opinion of the directors of the Company, the immediate holding companies of the Company are Tanshin Investments Limited ("**Tanshin Investments**"), Vicen Investments Limited ("**Vicen Investments**") and Sprus Investments Limited ("**Sprus Investments**") which are incorporated in the British Virgin Islands. The ultimate shareholders of the Company are Mr. Tian Huan ("**Mr. Tian**"), Mr. Chen Ping ("**Mr. Chen**") and Mr. Zhang Yongli ("**Mr. Zhang**") who have entered into acting-in-concert agreement on 22 October 2021 and confirmed they have been acting in concert since 14 July 2017. Accordingly, Mr. Tian, Mr. Chen, Mr. Zhang, Tanshin Investments, Vicen Investments and Sprus Investments collectively referred to as the "Controlling Shareholders".

The interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2026 include the results and cash flows of all companies now comprising the Group as if the current structure had been in existence for the six months ended 30 June 2026, or since their respective dates of acquisition/incorporation/establishment/when the combining entity first came under the control of the Controlling Shareholders, whichever is the shorter period.

1. 一般資料

潤歌互動有限公司(「**本公司**」)於2017年8月8日根據開曼《公司法》在開曼群島註冊成立為獲豁免有限公司。其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址位於4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands,而其主要營業地點位於中華人民共和國(「**中國**」)。本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)於中國從事以下業務。

- 企業數字化服務
- 行業數字化服務

本公司董事認為,本公司的直接控股公司為天歡投資有限公司(「**天歡投資**」)、緯晨投資有限公司(「**緯晨投資**」)及雲杉投資有限公司(「**雲杉投資**」)(均於英屬處女群島註冊成立)。本公司的最終股東為田歡先生(「**田先生**」)、陳平先生(「**陳先生**」)及張永利先生(「**張先生**」),彼等於2021年10月22日訂立一致行動協議及確認彼等自2017年7月14日起皆維持一致行動。因此,田先生、陳先生、張先生、天歡投資、緯晨投資及雲杉投資統稱「控股股東」。

本集團截至2026年6月30日止六個月的中期簡明綜合損益及其他全面收入表、中期簡明綜合權益變動表及中期簡明綜合現金流量表包括本集團旗下所有成員公司的業績及現金流量,猶如現行架構於截至2026年6月30日止六個月或自合併實體收購/註冊成立/成立/首次處於控股股東控制下之相關日期以來(以較短者為準)一直存在。

2. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT AND ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. Several amendments apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

2. 中期簡明綜合財務報表編製基準及採納香港財務報告準則(「香港財務報告準則」)

截至2026年6月30日止六個月的中期簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。中期簡明綜合財務報表並不包括年度綜合財務報表所需之一切資料及披露，並應與本集團於2025年12月31日的年度綜合財務報表一併閱讀。然而，所載特選解釋性附註以説明對理解本集團自去年年度財務報表以來的財務狀況及表現變動而言屬重大的事件及交易。

編製中期簡明綜合財務報表所採用的會計政策與編製本集團截至2025年12月31日止年度之年度綜合財務報表所採納者一致，惟採納於2026年1月1日生效之新準則除外。於2026年首次應用若干修訂，惟並未對本集團中期簡明綜合財務報表造成影響。然而，預期並非全部會計政策都會對本集團造成影響，原因為有關會計政策與本集團的活動無關或須符合與本集團現行會計政策一致的會計處理。

2. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT AND ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

The following amendments are effective for the period beginning 1 January 2026:

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

The amendments to standards did not have any significant impact on the Group's interim condensed consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. 中期簡明綜合財務報表編製基準及採納香港財務報告準則(「香港財務報告準則」)(續)

以下修訂自2026年1月1日開始的期間有效：

- 金融工具分類和計量(香港財務報告準則第9號及香港財務報告準則第7號(修訂本))
- 香港財務報告準則會計準則之年度改進－第11卷(香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本))
- 涉及依賴自然能源生產電力的合約(香港財務報告準則第9號及香港財務報告準則第7號(修訂本))

準則之修訂並未對本集團中期簡明綜合財務報表產生任何重大影響。

本集團並未提早採納任何已頒佈但尚未生效的準則、詮釋或修訂。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. Several amendments apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following amendments are effective for the period beginning 1 January 2026:

– Lack of Exchangeability (Amendments to HKAS 21).

The amendments to standards did not have any significant impact on the Group's interim condensed consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. 採納香港財務報告準則(「香港財務報告準則」)

編製中期簡明綜合財務報表所採用的會計政策與編製本集團截至2025年12月31日止年度之年度綜合財務報表所採納者一致，惟採納於2026年1月1日生效之新準則除外。於2026年首次應用若干修訂，惟並未對本集團中期簡明綜合財務報表造成影響。然而，預期並非全部會計政策都會對本集團造成影響，原因為有關會計政策與本集團的活動無關或須符合與本集團現行會計政策一致的會計處理。

以下修訂自2026年1月1日開始的期間有效：

— 缺乏可兑換性(香港會計準則第21號(修訂本))。

準則之修訂並未對本集團中期簡明綜合財務報表產生任何重大影響。

本集團並未提早採納任何已頒佈但尚未生效的準則、詮釋或修訂。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of asset and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the other significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2025.

4. 重要會計判斷及估計不確定因素之主要來源

編製中期簡明綜合財務報表需要管理層作出會影響會計政策的應用以及資產及負債、收入及開支的呈報金額的判斷、估計及假設。實際結果可能與這些估計不同。

於編製該等中期簡明綜合財務報表時，管理層在應用本集團會計政策時作出的其他重大判斷及估計不確定因素的主要來源與截至2025年12月31日止年度的年度財務報表所採用者相同。

5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment has been identified as executive directors of the Company.

The Group's operating and reportable segments are (i) the provision of Corporate digitalisation solutions services and (ii) the provision of Industry digitalisation solutions services.

"Corporate digitalisation solutions services" mainly comprise the Group's traditional marketing and promotion services, advertisement placement services, virtual goods sourcing and delivery services, tangible goods sourcing and delivery services and software development and maintenance services. "Industry digitalisation solutions services" mainly comprise the Group's solutions on lottery related software systems and equipment. "Cross-industry Empowerment solutions services" mainly comprise the Group's cooperation across different industries services.

5. 板塊資料

管理層乃根據主要經營決策者(「**主要經營決策者**」)審閱的報告確定經營板塊。主要經營決策者負責分配資源及評估經營板塊的表現，其被認定為本公司執行董事。

本集團的經營可呈報分部為：(i)提供企業數字化服務；及(ii)提供行業數字化服務。

「企業數字化服務」主要包括本集團的傳統營銷及推廣服務、廣告投放服務、虛擬商品採購及交付服務、實物商品採購及交付服務以及軟件開發及維護服務。「行業數字化服務」主要包括本集團的彩票相關軟件系統及設備解決方案。「異業賦能服務」主要包括本集團的跨行業服務合作。

5. SEGMENT INFORMATION (CONTINUED)

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

5. 板塊資料(續)

主要經營決策者根據板塊溢利評估經營板塊的表現。板塊溢利(與本集團毛利相同)與除所得税前溢利的對賬列於中期簡明綜合損益及其他全面收入表。主要經營決策者並未取得單獨板塊資產及板塊負債信息,原因為主要經營決策者並不使用該信息來分配資源或評估經營板塊的表現。

(a) Segment revenue and results

(a) 板塊收益及業績

		Corporate digitalisation solution service 企業數字化服務 RMB'000 人民幣千元	Industry digitalisation solution service 行業數字化服務 RMB'000 人民幣千元	Consolidated total 合併總計 RMB'000 人民幣千元
For the six months ended 30 June 2026 (unaudited)	**截至2026年6月30日止六個月(未經審核)**			
Revenue	收益	133,224	2,919	136,143
Cost of sales	銷售成本	(121,816)	(1,414)	(123,230)
Segment profit	板塊溢利	11,408	1,505	12,913
For the six months ended 30 June 2025 (unaudited)	**截至2025年6月30日止六個月(未經審核)**			
Revenue	收益	125,036	10,730	135,766
Cost of sales	銷售成本	(108,334)	(5,889)	(114,223)
Segment profit	板塊溢利	16,702	4,841	21,543

(b) Revenue from external customers

All significant external customers of the Group are located in Mainland China. Accordingly, no geographical information of external customers is presented.

(b) 來自外部客戶的收益

所有本集團主要外部客戶皆位於中國內地。因此,概無呈列有關外部客戶的地區資料。

5. SEGMENT INFORMATION (CONTINUED)

5. 板塊資料(續)

(c) Non-current assets

All significant non-current assets of the Group are located in Mainland China. Accordingly, no geographical information of segment assets is presented.

(c) 非流動資產

所有本集團重大非流動資產皆位於中國內地。因此，概無呈列有關板塊資產的地區資料。

6. REVENUE

6. 收益

The amounts of each significant category of revenue recognised during the Reporting Period are as follows:

於報告期間，已確認的各主要收益類別之金額如下：

		Corporate digitalisation solution service 企業數字化服務 RMB'000 人民幣千元	Industry digitalisation solution service 行業數字化服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2026 (unaudited)	**截至2026年6月30日止六個月（未經審核）**			
Timing of revenue recognition:	收益確認時間：			
At a point in time	於某一時間點	**36,228**	**2,919**	**39,147**
Transferred over time	隨時間轉移	**96,996**	**–**	**96,996**
Total revenue from contracts with customers	**客戶合約收益總額**	**133,224**	**2,919**	**136,143**
For the six months ended 30 June 2025 (unaudited)	**截至2025年6月30日止六個月（未經審核）**			
Timing of revenue recognition:	收益確認時間：			
At a point in time	於某一時間點	125,036	2,363	127,399
Transferred over time	隨時間轉移	–	8,367	8,367
Total revenue from contracts with customers	**客戶合約收益總額**	125,036	10,730	135,766

7. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

7. 其他收入及其他收益或虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Other income	**其他收入**		
Bank interest income	銀行利息收入	**200**	38
Government grants (Note)	政府補助（附註）	**–**	445
Sundry income	雜項收入	**1,451**	1,875
		1,651	2,358
Other gains/(losses), net	**其他收益╱（虧損）淨額**		
Exchange loss	匯兌虧損	**(5)**	(26)
Net valuation gain/(loss) in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值淨估值收益╱（虧損）	**70**	(502)
		65	(528)
		1,716	1,830

Note: For the six months ended 30 June 2026 and 2025, the Group enjoyed the tax incentives on input value-added tax according to the related regulations in the PRC. There are no unfulfilled conditions related to these government grants. For the six months ended 30 June 2025, government grants had been received from the PRC local government authorities as reimbursement of the Group's research and development activities (30 June 2026: nil).

附註： 截至2026年及2025年6月30日止六個月，根據相關中國法規，本集團就進項增值稅享有稅務優惠。該等政府補助並無任何未履行條件。截至2025年6月30日止六個月，已自中國地方政府機關收取政府補助，作為本集團研發活動的報銷費用（2026年6月30日：無）。

8. (LOSS)/PROFIT BEFORE INCOME TAX 8. 除所得稅前(虧損)╱溢利

Profit before income tax is arrived at after charging:

除所得稅前溢利乃經扣除下列各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of services recognised as expenses	確認為開支的服務成本	**115,959**	53,176
Costs of inventories recognised as expenses (included write-down of inventories)	確認為開支的存貨成本（包括存貨撇減）	**7,271**	61,047
Amortisation of intangible assets	無形資產攤銷	**1,051**	2,077
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,500**	1,838
Depreciation of right-of-use assets	使用權資產折舊	**102**	783
Short-term leases	短期租賃	**623**	1,204
Employee benefits expense* (including directors' remuneration)	僱員福利開支*（包括董事酬金）		
– Salaries	－薪金	**11,642**	19,652
– Welfare and other expenses	－福利及其他開支	**396**	1,386
– Contribution to defined contribution retirement plans	－向定額供款退休計劃作出的供款	**1,723**	2,471
		13,761	23,509

* Employees' costs of approximately RMB1,848,000 (unaudited) and approximately RMB7,874,000 (unaudited) were included in the research and development expenses for the six months ended 30 June 2026 and 2025 respectively.

* 僱員成本約人民幣1,848,000元(未經審核)及約人民幣7,874,000元(未經審核)分別計入截至2026年及2025年6月30日止六個月的研發開支。

9. FINANCE COSTS

9. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Interest expenses on bank borrowings	銀行借款利息開支	**2,120**	1,508
Interest expenses on lease liabilities	租賃負債利息開支	**6**	120
		2,126	1,628

10. INCOME TAX EXPENSE

10. 所得稅開支

The Group calculated the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

本集團使用適用於預期年度盈利總額的稅率計算期間所得稅開支。中期簡明綜合損益及其他全面收入表內的所得稅開支的主要組成部分為：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Current income tax – the PRC	即期所得稅－中國		
– tax for the period	－期內稅項	**157**	72
– under/(over) provision in respect of prior years	－過往年度撥備不足／（超額撥備）	**8**	(6)
		165	66
Deferred tax	遞延稅項	**(21)**	(42)
Income tax expense	所得稅開支	**144**	24

Cayman Islands income tax

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any taxation under the jurisdictions of the Cayman Islands.

開曼群島所得稅

根據開曼群島法規及規例，本集團毋須繳納開曼群島司法權區任何稅項。

10. INCOME TAX EXPENSE (CONTINUED)

PRC Enterprise income tax

Pursuant to Enterprise Income Tax Law of the PRC ("**EIT Law**") and the Implementation Regulation on the EIT Law, the tax rate of the Group's subsidiaries operating in the PRC during the Reporting Period was 25% of their taxable profits. The income tax provisions of the of the Group has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

Certain subsidiaries of the Group in the PRC including Hangzhou Rego Network Company Limited ("**Hangzhou Rego**") was accredited as "High and New Technology Enterprise" under relevant PRC laws and regulation, and subject to a preferential EIT rate of 15% from 1 January 2016 to 31 December 2025.

According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective and updated from 2017 onwards, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the year ("**Super Deduction**"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the Reporting Period.

10. 所得稅開支（續）

中國企業所得稅

根據《中國企業所得稅法》（「《**企業所得稅法**》」）及《企業所得稅法實施條例》，於報告期間內，本集團於中國經營的附屬公司的稅率為其應課稅溢利的25%。本集團所得稅撥備乃根據現行法例、詮釋及相關慣例就期內估計應課稅溢利按適用稅率計算。

本集團於中國經營的若干附屬公司，包括杭州潤歌網絡有限公司（「**杭州潤歌**」），根據相關中國法律法規獲認證為「高新技術企業」，並自2016年1月1日至2025年12月31日適用15%優惠企業所得稅率。

根據中國國家稅務總局頒佈及自2017年起生效並更新的相關法律法規，從事研發活動的企業在釐定其於該年度的應課稅溢利時，有權將其就此產生的研發開支的175%列為可扣稅開支（「**加計扣除**」）。於釐定本集團實體於報告期間的應課稅溢利時，本集團已就該等實體可申報的加計扣除作出最佳估計。

11. DIVIDEND

No dividend was paid or proposed for ordinary shares of the Company during the six months ended 30 June 2026 and 2025.

11. 股息

於截至2026年及2025年6月30日止六個月，概無就本公司普通股派付或建議宣派任何股息。

12. EARNINGS/(LOSS) PER SHARE

12. 每股盈利╱（虧損）

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) （未經審核）	2025 2025年 (unaudited) （未經審核）
Profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利╱（虧損）（人民幣千元）	**5,723**	(19,644)
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share (in thousands)	用於計算每股基本盈利╱（虧損）的普通股加權平均數（千股）	**804,848**	732,396
Basic and dilute earnings/(loss) per share (expressed in RMB per share)	每股基本及攤薄盈利╱（虧損）（以每股人民幣元列示）	**0.01**	(0.03)

The number of ordinary shares for the purpose of calculating basic earnings/(loss) per share has been determined based on the profit attributable to owners of the Company of approximately RMB5,723,000 (At 31 December 2025: a loss of RMB73,213,000) and the weighted average number of 804,848,000 (At 31 December 2025: 1,485,136,000, as adjusted to reflect the rights issue) ordinary shares as adjusted to reflect the effect of the treasury shares held by the Company.

用於計算每股基本盈利╱（虧損）的普通股數目乃按本公司擁有人應佔溢利約人民幣5,723,000元（於2025年12月31日：虧損人民幣73,213,000元）及普通股加權平均數804,848,000股（已予調整以反映本公司所持庫存股份的影響）（於2025年12月31日：1,485,136,000股，已予調整以反映供股）釐定。

There is no diluted earnings/(loss) per share because there were no dilutive potential shares in exercise for the six months ended 30 June 2026 and 2025. Accordingly, diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share for the six months ended 30 June 2026 and 2025.

並無每股攤薄盈利╱（虧損），蓋因截至2026年及2025年6月30日止六個月並無行使任何潛在攤薄股份。因此，截至2026年及2025年6月30日止六個月，每股攤薄盈利╱（虧損）均與每股基本盈利╱（虧損）相同。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026 and 2025, the Group acquired motor vehicles, furniture and fixtures, leasehold improvements and computer and office equipment with a cost of approximately RMB9,000 (unaudited) and RMB261,000 (unaudited).

During the six months ended 30 June 2026 and 2025, the Group had not disposed any of the property, plant and equipment.

13. 物業、廠房及設備

於截至2026年及2025年6月30日止六個月，本集團分別以成本約人民幣9,000元（未經審核）及人民幣261,000元（未經審核）收購汽車、傢俱及固定裝置、租賃裝修以及電腦及辦公設備。

於截至2026年及2025年6月30日止六個月，本集團並無出售任何物業、廠房及設備。

14. INTANGIBLE ASSETS

During the six months ended 30 June 2026 and 2025, the Group had not acquired any intangible assets.

During the six months ended 30 June 2026 and 2025, the Group had not disposed any of the intangible assets.

14. 無形資產

於截至2026年及2025年6月30日止六個月，本集團並無收購任何無形資產。

於截至2026年及2025年6月30日止六個月，本集團並無出售任何無形資產。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平價值計入損益之金融資產

		At 30 June 2026 **於2026年6月30日** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Unlisted equity investments, at fair value	非上市股本投資，按公平價值		
– Youyirun (i)	一優易潤(i)	**930**	860
		930	860

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(i) *Investment in an agency of the automobile mortgage business company – "Youyirun"*

On 14 January 2025, the Group entered into an investment agreement with two independent third shareholders to set up an entity named Hangzhou Youyirun Technology Co., Ltd ("**Youyirun**").

Pursuant to the agreement, the Group subscribed an aggregate amount of RMB900,000, representing 9% of the issued share capital of Youyirun. On 20 June 2025, the transaction was completed.

Youyirun is principally engaged in the agency of the automobile mortgage business.

As at 30 June 2025, the proportion of the issued share capital of Youyirun owned by the Group was 9% (At 31 December 2025: 9%). As at 30 June 2026, the fair value of the issued share capital of Youyirun was approximately RMB930,000 (At 31 December 2025: RMB860,000).

15. 按公平價值計入損益之金融資產（續）

(i) *投資代理汽車抵押貸款業務公司－「優易潤」*

於2025年1月14日，本集團與兩名獨立第三方股東訂立投資協議，以設立一間實體杭州優易潤科技有限公司(「**優易潤**」)。

根據該協議，本集團認繳合共人民幣900,000元，佔優易潤已發行股本9%。該交易已於2025年6月20日完成。

優易潤主要從事代理汽車抵押貸款業務。

於2025年6月30日，本集團擁有的優易潤已發行股本比例為9%（於2025年12月31日：9%）。於2026年6月30日，優易潤已發行股本的公平價值為約人民幣930,000元（於2025年12月31日：人民幣860,000元）。

16. TRADE RECEIVABLES

16. 貿易應收款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Trade receivables	貿易應收款項		
– Due from third parties	－應收第三方款項	**75,342**	86,358
		75,342	86,358
Less: Allowance for credit losses	減：信貸虧損撥備	**(15,595)**	(9,747)
Trade receivables, net	貿易應收款項淨額	**59,747**	76,611

The credit period granted to customers is ranging from 5 to 60 days as at the end of the Reporting Period.

During the period ended 30 June 2026 and year ended 31 December 2025, the Group entered into a non-recourse factoring arrangement and sold trade receivables with a gross carrying amount of RMB26,829,000 to an independent third party. Cash proceeds of RMB20,738,000 were received, of which RMB6,091,000 remained receivable from the factor as at 30 June 2026 and 31 December 2025.

於報告期間末，授予客戶的信貸期介乎5至60日。

於截至2026年6月30日止期間及截至2025年12月31日止年度，本集團訂立無追索權保理安排，並向獨立第三方出售賬面值總額為人民幣26,829,000元的貿易應收款項。已收取現金所得款項人民幣20,738,000元，於2026年6月30日及2025年12月31日，其中應收保理商款項尚有人民幣6,091,000元。

16. TRADE RECEIVABLES (CONTINUED)

16. 貿易應收款項(續)

An ageing analysis of the Group's trade receivables at the end of the period, net of impairment, based on invoice date and net of loss allowance is as follows:

於期末，按發票日期並扣除虧損撥備呈列的本集團貿易應收款項(扣除減值後)賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 month	一個月內	**30,507**	55,352
More than 1 month but less than 3 months	一個月以上但少於三個月	**7,175**	15,987
More than 3 months but less than 6 months	三個月以上但少於六個月	**9,940**	1,230
More than 6 months but less than 1 year	六個月以上但少於一年	**8,379**	735
More than 1 year	一年以上	**3,746**	3,307
		59,747	76,611

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Deposits and other receivables	按金及其他應收款項	**24,877**	20,653
Factoring receivable	應收保理款項	**(480)**	(775)
Consideration receivable from disposal of a subsidiary	出售一家附屬公司之應收代價	**615**	6,091
Less: Allowance for credit losses	減：信貸虧損撥備	**–**	11,250
		25,012	37,219
Advance to suppliers (Note (i))	向供應商支付的預付款項(附註(i))	**294,272**	199,191
Other prepayments (Note (ii))	其他預付款項(附註(ii))	**27,160**	16,072
		346,444	252,482

Note:

(i) In the normal business arrangement of intermediary services, the Group makes advance to virtual goods suppliers for the virtual goods which is non-refundable. For the advertisement placement services, the Group makes prepayments on advertisement placement services on behalf of advertisers before receiving payments from these advertisers.

(ii) As at 30 June 2024, the balance mainly represented (i) the prepayment for acquisition of office in RMB4,500,000; and (ii) the prepayment in leasehold improvements for the new office in RMB4,590,000.

The refundable earnest money in RMB14,996,000 for potential acquisition. As at 30 June 2025 and 31 December 2024, the balance mainly represented the refundable earnest money in RMB14,996,000 for potential acquisition of 100% equity interest of a company incorporated in the PRC.

附註：

(i) 於中介服務的一般業務安排中，本集團就虛擬商品向虛擬商品供應商支付預付款項，該款項不可退還。就廣告投放服務而言，本集團於收到廣告商付款前代表該等廣告商預付廣告投放服務款項。

(ii) 於2024年6月30日，該結餘主要為(i)購置辦公室的預付款項人民幣4,500,000元；及(ii)新辦公室租賃裝修預付款項人民幣4,590,000元。

潛在收購的可退回保證金人民幣14,996,000元。於2025年6月30日及2024年12月31日，該結餘主要為潛在收購一家於中國註冊成立公司100%股權的可退回保證金人民幣14,996,000元。

18. PLEDGED BANK DEPOSITS, RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

Restricted bank balances amounting to RMB751,000 (At 31 December 2025: RMB651,000) in respect of the performance obligation with the banks, has been frozen until three months after the completion of the cooperation.

At 30 June 2026 and 31 December 2025, the cash and cash equivalents denominated in RMB were approximately RMB102,424,000 (unaudited) and RMB74,606,000 respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group are permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Banks balances earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

18. 已抵押銀行存款、受限制銀行存款以及現金及現金等價物

銀行履約責任相關之受限制銀行結餘人民幣751,000元(於2025年12月31日：人民幣651,000元)已被凍結直至合作完成後滿三個月為止。

於2026年6月30日及2025年12月31日，以人民幣計值的現金及現金等價物分別約為人民幣102,424,000元(未經審核)及人民幣74,606,000元。人民幣不能自由兑換為其他貨幣，惟根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

銀行結餘按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放於信譽良好且近期無違約記錄的銀行。

19. TRADE PAYABLES

19. 貿易應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	28,972	30,594

19. TRADE PAYABLES (CONTINUED)

19. 貿易應付款項(續)

The credit period on purchase from suppliers is generally ranging from 10 to 60 days as at the end of the period.

於期末，向供應商採購的信貸期一般介乎10至60日。

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

於期末，本集團基於發票日期的貿易應付款項賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 month	一個月內	**27,431**	29,369
More than 1 month but less than 3 months	一個月以上但少於三個月	**225**	297
More than 3 months but less than 6 months	三個月以上但少於六個月	**594**	201
More than 6 months but less than 1 year	六個月以上但少於一年	**49**	54
More than 1 year	一年以上	**673**	673
		28,972	30,594

20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計費用

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Other payables	其他應付款項	**14,711**	5,778
Accrued expenses	應計費用	**9,262**	11,872
Deposits received	已收按金	**12,425**	8,721
Other tax payable	其他應付税項	**779**	1,374
		37,177	27,745

21. BANK BORROWINGS

21. 銀行借款

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Secured and guaranteed	有抵押及有擔保	**26,005**	36,018
Unsecured and guaranteed	無抵押及有擔保	**5,000**	5,000
Unsecured and unguaranteed	無抵押及無擔保	**64,800**	65,000
		95,805	106,018
Other borrowing	其他借款	**19,458**	18,820
Carrying amounts repayable	應償還賬面值		
Within one year or on demand	一年內或按要求償還	**115,263**	124,838

The amount of banking facilities and the utilisation as at 30 June 2026 and 31 December 2025 are set out as follows:

於2026年6月30日及2025年12月31日的銀行融資金額及其動用情況載列如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Facilities granted	獲授融資	**95,800**	108,000
Less: facilities utilised	減：已動用融資	**(95,800)**	(106,018)
Unused facilities	未動用融資	**–**	1,982

21. BANK BORROWINGS (CONTINUED)

Unsecured and unguaranteed

Bank loans with carrying amounts of approximately RMB64,800,000 (At 31 December 2025: RMB65,000,000) carry at fixed interest rates ranged from 2.80% to 4.80% per annum (At 31 December 2025: 2.80% to 4.80% per annum) as at 30 June 2026 (unaudited).

Unsecured and guaranteed

Bank loans with unsecured and guaranteed, with carrying amounts of approximately RMB5,000,000 (At 31 December 2025: RMB5,000,000) carry at fixed interest rates 3.70% per annum as at 30 June 2026 (unaudited) (At 31 December 2025: 2.70% to 3.80% per annum).

As at 30 June 2026 (unaudited), the guaranteed bank borrowing was guaranteed by the subsidiary within the Group of approximately RMB5,000,000 (At 31 December 2025: RMB5,000,000).

21. 銀行借款（續）

無抵押及無擔保

於2026年6月30日（未經審核），賬面值約人民幣64,800,000元（於2025年12月31日：人民幣65,000,000元）的銀行貸款，按固定年利率介乎 2.80%至4.80%（於2025年12月31日：2.80%至4.80%）計息。

無抵押及有擔保

於2026年6月30日（未經審核），賬面值約人民幣5,000,000元（於2025年12月31日：人民幣5,000,000元）的無抵押及有擔保之銀行貸款，按固定年利率3.70%（於2025年12月31日：2.70%至3.80%）計息。

於2026年6月30日（未經審核），有擔保銀行借款乃由本集團旗下附屬公司擔保，金額約為人民幣5,000,000元（於2025年12月31日：人民幣5,000,000元）。

21. BANK BORROWINGS (CONTINUED)

Secured and guaranteed

As at 30 June 2026, a bank loan with carrying amount of approximately RMB26,005,000 (At 31 December 2025: RMB36,018,000) carry at fixed interest rates range from 2.40% to 3.20% per annum (At 31 December 2025: 2.65% to 3.0% per annum), are secured by the Group's property, plant and equipment of RMB15,815,000 (At 31 December 2025: secured by the Group's property, plant and equipment of RMB16,251,000.

As at 30 June 2026 (unaudited), bank facilities of approximately RMB25,000,000 (At 31 December 2025: RMB25,000,000) are subjected to the fulfilment of covenants relating to certain of a subsidiary's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Throughout the reporting period ended 30 June 2026 and year ended 31 December 2025, the Group has complied with the covenants relating to drawn down facilities.

Other borrowing

Except for the interest payable of RMB958,000, the Group has a borrowing of RMB18,500,000 from an independent third party, bearing interest at a fixed rate of 7% per annum. This borrowing is secured by shares of the Company with a market value of RMB18,500,000 as at 30 June 2026 and 31 December 2025, which were pledged by three controlling shareholders of the Company on 25 June 2025.

21. 銀行借款（續）

有抵押及有擔保

於2026年6月30日，賬面值約人民幣26,005,000元（於2025年12月31日：人民幣36,018,000元）之銀行貸款按固定年利率介乎2.40%至3.20%（於2025年12月31日：2.65%至3.0%）計息，乃以本集團價值人民幣15,815,000元的物業、廠房及設備作抵押（於2025年12月31日：以本集團價值人民幣16,251,000元的物業、廠房及設備作抵押）。

於2026年6月30日（未經審核），銀行融資約人民幣25,000,000元（於2025年12月31日：人民幣25,000,000元）須達成與金融機構的貸款安排中常見的有關一家附屬公司若干資產負債表比率的契諾後方可作實。倘本集團違反契諾，所提取融資將須按要求償還。本集團定期監控其遵守該等契諾的情況。於截至2026年6月30日止報告期間及截至2025年12月31日止年度，本集團一直遵守有關所提取融資之契諾。

其他借款

除應付利息人民幣958,000元外，本集團有來自一名獨立第三方的借款人民幣18,500,000元，按固定年利率7%計息。於2026年6月30日及2025年12月31日，該借款以市值人民幣18,500,000元的本公司股份作抵押，該等股份由本公司三名控股股東於2025年6月25日予以質押。

22. INVESTMENT IN ASSOCIATES　22. 於聯營公司的投資

		At 30 June 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
At the beginning of the year	於年初	**3,750**	–
Additions during the year:	年內添置：		
– Xi'an Tiantai	—西安天泰	**–**	3,750
– Zhejiang Yue Xiang	—浙江悅享	**–**	–
Share of results and other comprehensive income	分佔業績及其他全面收益	**(1,297)**	–
At the end of the year	於年末	**2,453**	3,750

Particulars of the associates are as follows:　聯營公司之詳情如下：

Name 名稱	**Country of incorporation/ principal place of business** 註冊成立國家／主要營業地點	**Proportion of ownership interest as at 30 June 2026** 於2026年6月30日擁有權權益比例	**Proportion of ownership interest as at 31 December 2025** 於2025年12月31日擁有權權益比例	**Principal activities and place of operations** 主要業務及經營地點
Xi'an Tiantai	PRC 13 June 2007 Limited liability company	**25%**	25%	Solutions on lottery related software systems and equipment in the PRC
西安天泰	中國 2007年6月13日 有限責任公司			於中國提供彩票相關軟件系統及設備解決方案
Zhejiang Yuexiang Chunzhen Science and Trade Co., Ltd ("**Zhejiang Yue Xiang**")	PRC 15 March 2024 Limited liability company	**35%**	35%	Corporate digitalisation solution service in the PRC
浙江悅享醇臻科貿有限公司（「**浙江悅享**」）	中國 2024年3月15日 有限責任公司			於中國提供企業數字化服務

23. RESERVES

Details of the movements on the Group's reserves are set out in the interim condensed consolidated statement of changes in equity.

Shares held under the share award scheme reserve

It represents payments by the Group to the trustee of the Share Award Scheme (as defined in Note 24), net off with the vested portion to selected employees who have been awarded shares under the Share Award Scheme. Details of the share award scheme is set out in note 24.

23. 儲備

本集團儲備變動詳情載於中期簡明綜合權益變動表。

股份獎勵計劃儲備項下持有之股份

其指本集團向股份獎勵計劃（定義見附註24）的受託人支付的款項，扣除已歸屬予根據股份獎勵計劃獲授股份的選定僱員的部份。有關股份獎勵計劃的詳情載於附註24。

24. SHARE AWARD SCHEME

On 17 January 2023, the Company has adopted a share award scheme ("**Share Award Scheme**") as an incentive to recognise the contributions by certain eligible participants, which include any employee, officer or director of any member of the Group (the "**Selected Employees**"), and to provide them with incentives in order to retain them for the continual operation and development of the Group as well as to attract suitable personnel for further development of the Group pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for a term of 10 years commencing on the adoption date.

The aggregate number of the awarded shares (the "**Awarded Shares**") permitted to be awarded under the Share Award Scheme throughout the duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the date on which the Share Award Scheme is adopted by the Company. When a selected employee has satisfied all vesting conditions, which might include service and/or performance conditions specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee in accordance with the terms of the Share Award Scheme.

24. 股份獎勵計劃

於2023年1月17日，本公司採納一項股份獎勵計劃（「**股份獎勵計劃**」），作為獎勵以表彰若干合資格參與者所作出的貢獻（該等參與者包括本集團任何成員公司的任何僱員、行政人員或董事（「**選定僱員**」）），及根據計劃規則及股份獎勵計劃信託契據的條款向彼等提供獎勵以挽留彼等繼續經營及發展本集團以及為本集團進一步發展吸引合適人才。股份獎勵計劃已於採納日期生效，及（除非另行終止或修訂）將於採納日期起計十年期間內維持有效。

於股份獎勵計劃期間內根據股份獎勵計劃准許授出的獎勵股份（「**獎勵股份**」）總數不得超過於本公司採納股份獎勵計劃之日本公司已發行股本之10%。當選定僱員符合所有歸屬條件（可能包括本公司董事會於作出獎勵之時規定的服務及／或績效條件）及有權享有獎勵所涉及之本公司股份時，受託人應根據股份獎勵計劃的條款將相關獎勵股份轉讓予該僱員。

24. SHARE AWARD SCHEME (CONTINUED)

During the period ended 30 June 2026 and 2025, no shares were acquired by the trustee based on the Company's instruction.

No share award expense had been recognised since the adoption of the scheme (For the six months ended 30 June 2025: Nil).

As at 30 June 2026 (unaudited) and 31 December 2025, 14,864,000 outstanding Awarded Shares are held by the Trustee of the Share Award Scheme for relevant grantees and have yet to be awarded.

Movements in the number of treasury shares held for awarded shares for the six months ended 30 June 2026 and 2025 are as follows:

24. 股份獎勵計劃（續）

於截至2026年及2025年6月30日止期間，受託人並無根據本公司指示收購股份。

自採納該計劃以來概無確認任何股份獎勵開支（截至2025年6月30日止六個月：無）。

於2026年6月30日（未經審核）及2025年12月31日，股份獎勵計劃之受託人為相關承授人持有14,864,000股發行在外獎勵股份，該等股份尚未授出。

截至2026年及2025年6月30日止六個月就獎勵股份持有的庫存股份數目變動情況如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Number of shares 股份數目	2025 2025年 Number of shares 股份數目
As at 1 January (audited)	於1月1日（經審核）	**14,864,000**	14,864,000
Repurchased	已購回	**–**	–
Granted	已授出	**–**	–
Vested	已歸屬	**–**	–
Lapsed/forfeited	已失效／沒收	**–**	–
As at 30 June (unaudited)	於6月30日（未經審核）	**14,864,000**	14,864,000

25. CAPITAL COMMITMENTS

There are no significant capital commitments outstanding provided for as at 30 June 2026 (As at 31 December 2025: nil).

25. 資本承擔

截至2026年6月30日，概無已計提撥備的未履行重大資本承擔(於2025年12月31日：無)。

26. RELATED PARTY TRANSACTIONS

(a) Related party transactions

Save as disclosed elsewhere in the interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

26. 關聯方交易

(a) 關聯方交易

除該等中期簡明綜合財務報表其他地方所披露者外，本集團期內與關聯方有下列重大交易：

			Six months ended 30 June 截至6月30日止六個月	
Name of related parties 關聯方名稱	**Relationship 關係**	**Nature of transactions 交易性質**	**2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Zhejiang Yuexiang	Related company	Revenue from tangible goods sourcing and delivery services	**2,683**	96
浙江悅享	關聯公司	提供實物商品採購及交付服務所得收益		
Xi'an Tiantai	Related company	Revenue from software development and maintenance services	**320**	–
西安天泰	關聯公司	軟件開發及維護服務所得收益		

Note: The above related party transactions were conducted in accordance with terms mutually agreed between the parties.

附註： 以上關聯方交易按各方一致同意的條款進行。

26. RELATED PARTY TRANSACTIONS (CONTINUED)

26. 關聯方交易（續）

(b) Compensation of key management personnel

(b) 主要管理人員報酬

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

本集團主要管理人員的薪酬（包括董事的薪酬）如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Salaries and allowances	薪金及津貼	**543**	1,555
Discretionary bonus	酌情花紅	**–**	–
Contributions to defined contribution retirement plan	向定額供款退休計劃作出的供款	**65**	204
		608	1,759

27. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

27. 董事於交易、安排或合約的重大權益

Except as disclosed in Note 26 to the interim condensed consolidated financial statements, no contracts of significance to which the Company's subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial period.

除中期簡明綜合財務報表附註26所披露者外，概無由本公司附屬公司訂立且本公司董事或董事關連實體於其中擁有重大權益（不論直接或間接）的於財政期間或財政期末仍存續的重大合約。

28. CONTINGENT LIABILITIES

28. 或然負債

At the 30 June 2026 and 31 December 2025, the Group did not have any material contingent liabilities.

於2026年6月30日及2025年12月31日，本集團並無任何重大或然負債。

29. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks which comprise credit risk, liquidity risk, interest rate risk and currency risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since year end.

(a) Liquidity risk

In the management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements in order to maintain sufficient reserve of cash and adequate committed lines of funding from major banks, if necessary, to meet its liquidity requirements in the short and long term. The liquidity policies have been followed by the Group during the period and are considered to have been effective in managing liquidity risk.

29. 財務風險管理

本集團面臨多種財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。

中期簡明綜合財務資料並無涵蓋年度財務報表內所規定的所有財務風險管理資料及披露，故應與本集團截至2025年12月31日止年度的年度財務報表一併閱讀。

自年末以來風險管理政策概無任何變動。

(a) 流動資金風險

本集團管理流動資金風險的政策為定期監控其流動資金需求的情況，以維持充足現金儲備，以及從主要銀行獲得足夠承諾資金額度(如必要)，以滿足其短期及長期流動資金需求。於期內，本集團一直沿用該等流動資金政策，並認為有關政策一直有效管理流動資金風險。

At 30 June 2026

於2026年6月30日

		Carrying amount 賬面值 RMB'000 人民幣千元 (unaudited) (未經審核)	Total contractual undiscounted cash flow 合約未貼現現金流量總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Within one year or on demand 一年內或按要求 RMB'000 人民幣千元 (unaudited) (未經審核)	Between one to two years 一年至兩年之間 RMB'000 人民幣千元 (unaudited) (未經審核)
Trade payables	貿易應付款項	28,972	28,972	28,972	–
Other payables and accrued expenses	其他應付款項及應計費用	37,177	37,177	37,177	–
Amount due to a related party	應付一名關聯方款項	4,605	4,605	4,605	–
Bank borrowings	銀行借款	115,263	119,491	19,491	–
Lease liabilities	租賃負債	173	176	176	–
		186,190	170,421	90,421	–

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29. 財務風險管理(續)

(a) Liquidity risk (Continued)

(a) 流動資金風險(續)

At 31 December 2025

於2025年12月31日

		Carrying amount 賬面值 RMB'000 人民幣千元 (audited) (經審核)	Total contractual undiscounted cash flow 合約未貼現現金流量總額 RMB'000 人民幣千元 (audited) (經審核)	Within one year or on demand 一年內或按要求 RMB'000 人民幣千元 (audited) (經審核)	Between one to two years 一年至兩年之間 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	30,594	30,594	30,594	–
Other payables and accrued expenses	其他應付款項及應計費用	17,650	17,650	17,650	–
Amount due to a related party	應付一名關聯方款項	3,884	3,884	3,884	–
Bank borrowings	銀行借款	124,838	128,040	128,040	–
Lease liabilities	租賃負債	274	284	200	84
		177,240	180,452	180,368	84

(b) Fair value estimation

(b) 公平價值估算

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

– Level 1: Quoted prices in active markets for identical assets or liabilities (unadjusted);

– Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

– Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

金融工具按公平價值列賬(或倘披露公平價值)可按估值技術用以計量公平價值的輸入數據層級歸類。輸入數據乃按下文所述歸類入公平價值架構內的三個層級：

一第一層：相同資產或負債於交投活躍市場的報價(未經調整)；

一第二層：除第一層所包括的報價外，該資產或負債可直接(即作為價格)或間接(即源自價格)觀察的輸入數據；及

一第三層：資產或負債並非依據可觀察市場數據的輸入數據(即非可觀察輸入數據)。

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29. 財務風險管理(續)

(b) Fair value estimation (Continued)

(b) 公平價值估算(續)

The fair value hierarchy of financial instruments measured at fair value is provided below:

按公平價值計量的金融工具之公平價值層級如下：

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2026 (unaudited)	**於2026年6月30日(未經審核)**				
Financial assets at fair value through profit or loss ("**FVTPL**")	按公平價值計入損益(「**按公平價值計入損益**」)之金融資產	**–**	**–**	**930**	**930**
At 31 December 2025 (audited)	**於2025年12月31日(經審核)**				
FVTPL	按公平價值計入損益	–	–	860	860

There were no transfers between levels during the periods.

期內並無層級之間的轉移。

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 3 financial instruments, as well as the interrelationship between key unobservable inputs and fair value, are set out in the table below.

下表列載用於釐定第三層金融工具之公平價值計量的估值技術及重大不可觀察的輸入數據，以及關鍵不可觀察的輸入數據與公平價值之間的相互關係。

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29. 財務風險管理（續）

(b) Fair value estimation (Continued)

(b) 公平價值估算（續）

And the sensitivity analysis of a reasonably possible change in one significant unobservable input, holding other inputs constant, of level 3 financial instruments is provided below:

在其他輸入數據保持不變的情況下，第三層金融工具其中一項重大不可觀察的輸入數據可能合理變動的敏感度分析載列如下：

At 30 June 2026 (unaudited)

於2026年6月30日（未經審核）

Financial assets 金融資產	Fair value 公平價值 RMB'000 人民幣千元	Valuation technique(s) and key input(s) 估值技術及主要的輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平價值的關係	Sensitivity 敏感度
Unlisted ordinary shares – Youyirun	930	Market comparable Model; The key inputs is EV/S Ratio.	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.19%. (ii) DLOM of 11.40%.	(i) The higher the EV/S the higher the fair value. (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S ratio would result in increase in fair value by approximately RMB80,000 while an 10% decrease in EV/S ratio would result in decrease in fair value by approximately RMB70,000. (ii) 10% increase in DLOM would result decrease in fair value by approximately RMB10,000 while a 10% decrease in DLOM would result in increase in fair value by approximately RMB20,000.
非上市普通股－優易潤		市場比較模式；主要的輸入數據為EV/S比率。	(i) EV/S比率經參考同行業一組可資比較上市公司中位倍率3.19%釐定。 (ii) 缺乏市場流通性折讓11.40%。	(i) EV/S比率與公平價值呈正比。 (ii) 缺乏市場流通性折讓與公平價值呈反比。	(i) EV/S比率上升10%將導致公平價值增加約人民幣80,000元，而EV/S比率下降10%將導致公平價值減少約人民幣70,000元。 (ii) 缺乏市場流通性折讓上升10%將導致公平價值減少約人民幣10,000元，而缺乏市場流通性折讓下降10%將導致公平價值增加約人民幣20,000元。

There were no changes to the valuation techniques during the period.

期內估值技術概無變動。

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29. 財務風險管理（續）

(b) Fair value estimation (Continued)

(b) 公平價值估算（續）

As 31 December 2025

於2025年12月31日

Financial assets 金融資產	Fair value 公平價值 RMB'000 人民幣千元	Valuation technique(s) and key input(s) 估值技術及主要的輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平價值的關係	Sensitivity 敏感度
Unlisted ordinary shares – Youyirun	860	Market comparable Model; The key inputs is EV/S Ratio.	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.12%. (ii) DLOM of 11.40%.	(i) The higher the EV/S the higher the fair value. (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S ratio would result in increase in fair value by approximately RMB60,000 while an 10% decrease in EV/S ratio would result in decrease in fair value by approximately RMB50,000. (ii) 10% increase in DLOM would result decrease in fair value by approximately RMB10,000 while a 10% decrease in DLOM would result in increase in fair value by approximately RMB10,000.
非上市普通股 –優易潤		市場比較模式；主要的輸入數據為EV/S比率。	(i) EV/S比率經參考同行業一組可資比較上市公司中位倍率3.12%釐定。 (ii) 缺乏市場流通性折讓11.40%。	(i) EV/S比率與公平價值呈正比。 (ii) 缺乏市場流通性折讓與公平價值呈反比。	(i) EV/S比率上升10%將導致公平價值增加約人民幣60,000元，而EV/S比率下降10%將導致公平價值減少約人民幣50,000元。 (ii) 缺乏市場流通性折讓上升10%將導致公平價值減少約人民幣10,000元，而缺乏市場流通性折讓下降10%將導致公平價值增加約人民幣10,000元。

There were no changes to the valuation techniques during the year.

年內估值技術概無變動。

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29. 財務風險管理（續）

(b) Fair value estimation (Continued)

(b) 公平價值估算（續）

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below:

第三層之金融工具的期初及期末公平價值結餘之對賬載列如下：

Financial assets at fair value through profit or loss

按公平價值計入損益的金融資產

		RMB'000 人民幣千元
At 1 January 2025 (audited)	**於2025年1月1日（經審核）**	9,700
Additions	添置	900
Disposals	出售	(8,681)
Change in fair value	公平價值變動	(1,054)
At 31 December 2025 and 1 January 2026 (audited)	**於2025年12月31日及2026年1月1日（經審核）**	860
Change in fair value	公平價值變動	**70**
At 30 June 2026 (unaudited)	**於2026年6月30日（未經審核）**	**930**

Valuation processes

估值流程

For the valuation process, please refer to the Group's annual financial statements for the year ended 31 December 2025 for more details.

請參閱本集團截至2025年12月31日止年度之年度財務報表以了解估值流程之更多詳情。

30. EVENTS AFTER REPORTING PERIOD

In the event that there is any significant financial impacts, the Company will publish further announcement as and when appropriate.

Save as disclosed above, as at the date of this report, there was no other significant event subsequent to 30 June 2026.

30. 報告期後事項

如有任何重大財務影響，本公司將適時發佈進一步公告。

除上文所披露者外，截至本報告日期，概無於2026年6月30日後發生的其他重大事項。

31. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2026.

31. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已於2026年8月29日獲董事會批准及授權刊發。

Definitions
釋義

"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會轄下審核委員會
"Board" 「董事會」	the board of Directors 董事會
"Cayman Companies Act" 「開曼公司法」	the Companies Act (As Revised) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time 開曼群島公司法(修訂版)(經不時修訂、補充或以其他方式修改)
"CG Code" 「企業管治守則」	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
"China", "Mainland China" or "PRC" 「中國」或「中國內地」	the People's Republic of China, excluding, for the purpose of this report, Hong Kong, Macau and Taiwan 中華人民共和國，惟就本報告而言不包括香港、澳門及台灣
"close associate(s)" 「緊密聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予之涵義
"Company" or "our Company" 「本公司」	Rego Interactive Co., Ltd, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Share of which are listed and traded on the Main Board of the Stock Exchange 潤歌互動有限公司，一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市及買賣
"CPA" 「CPA」	cost per action, a performance-based pricing model where advertising is paid on the basis of each action of the mobile device user such as download, installation or registration. CPI is typically referred to as CPA 每次操作成本，即廣告基於移動設備用戶每次操作(如下載、安裝或註冊)支付的表現定價模型。CPI通常指CPA
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"FY2024" 「2024年財年」	the financial year ended on 31 December of the year 2024. For example, "FY2023" refers to the year ended 31 December 2023 截至2024年12月31日止財政年度。例如，「2023年財年」指截至2023年12月31日止年度
"FY2025" 「2025年財年」	the financial year ended on 31 December of the year 2025 截至2025年12月31日止財政年度
"Global Offering" 「全球發售」	has the meaning ascribed to it under the Prospectus 具有章程所賦予之涵義

"Group", "we", "us" or "our" 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
"HKFRSs" 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
"HK$" or "HKD" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"INED(s)" 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
"IT" 「IT」	the information and technology 信息技術
"Listing" 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
"Listing Date" 「上市日期」	17 October 2022, the date on which the Shares were listed on the Main Board of the Stock Exchange 2022年10月17日，即股份於聯交所主板上市的日期
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則（經不時修訂、補充或以其他方式修改）
"Main Board" 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange 由聯交所營運的證券交易所（不包括期權市場），乃獨立於聯交所GEM，且與其並行運作
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 董事會轄下提名委員會
"Prospectus" 「章程」	the prospectus of the Company dated 30 September 2022 本公司日期為2022年9月30日的招股章程
"R&D" 「研發」	the research and development 研究及開發

Definitions
釋義

"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Board 董事會轄下薪酬委員會
"Renminbi" or "RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"Reporting Period" 「報告期間」	the six months ended 30 June 2026 截至2026年6月30日止六個月
"Share(s)" 「股份」	ordinary share(s) with par value of US$0.001 each in the share capital of the Company 本公司股本中每股面值0.001美元的普通股
"Share Option Scheme" 「購股權計劃」	the share option scheme conditionally adopted by the Company, further details of which are described in the section headed "Statutory and general information – D. Share Option Scheme" in Appendix IV to the Prospectus 本公司有條件採納的購股權計劃，其進一步詳情載於章程附錄四「法定及一般資料－D.購股權計劃」一節
"Shareholder(s)" 「股東」	holder(s) of Shares 股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Substantial Shareholder(s)" 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
"US" or "United States" 「美國」	the United States of America 美利堅合眾國
"US$" or "USD" 「美元」	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
"%" 「%」	percent 百分比

REGO INTERACTIVE CO., LTD

潤 歌 互 動 有 限 公 司