2026

INTERIM REPORT

瑞和数智科技控股有限公司
RUIHE DATA TECHNOLOGY HOLDINGS LIMITED

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

STOCK CODE: 3680

Contents

Corporate Information

Board of Directors	
Executive Directors	Mr. XUE Shouguang *(Chairman of the Board)* Mr. SUN Dexin Mr. XUE Xindi Mr. WANG Jun
Non-executive Directors	Mr. WU Xiaohua Mr. FEI Xiang Mr. WU Kezhong
Independent Non-executive Directors	Dr. TIAN Yu Mr. WEI Junheng Ms. CHU Jijun Mr. YANG Huan
Chief Executive Officer	Mr. XUE Shouguang
Company Secretary	Ms. SO Ka Man *(FCG, HKFCG)*
Authorised Representatives	Ms. SO Ka Man Mr. FEI Xiang
Audit Committee	Dr. TIAN Yu *(Committee Chairman)* Mr. WEI Junheng Ms. CHU Jijun
Remuneration Committee	Mr. WEI Junheng *(Committee Chairman)* Mr. FEI Xiang Dr. TIAN Yu
Nomination Committee	Mr. XUE Shouguang *(Committee Chairman)* Dr. TIAN Yu Mr. WEI Junheng Ms. CHU Jijun
Independent Auditor	**ZHONGHUI ANDA CPA Limited** *Certified Public Accountants* 23/F, Tower 2 Enterprise Square Five 38 Wang Chiu Road Kowloon Bay Hong Kong
Hong Kong Legal Advisor	**Zhong Lun Law Firm LLP** 4th Floor, Jardine House 1 Connaught Place Central Hong Kong

Corporate Information

Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Principal Place of Business in the PRC	Room 523, 5/F, Building 3 26 Longquan Road Cangqian Street, Yuhang District Hangzhou City Zhejiang Province the PRC
Principal Place of Business in Hong Kong	Room 1928, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Principal Share Registrar and Transfer Office in the Cayman Islands	**Conyers Trust Company (Cayman) Limited** Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	**Tricor Investor Services Limited** 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal Banks	**China Construction Bank** **Shenzhen Jinsha Branch** Shop 137, 1/F KK ONE Mall Jingji Binhe Times Square No.9289 Binhe Avenue Futian District, Shenzhen City Guangdong Province the PRC **China Merchants Bank** **Shenzhen Hanking Center Branch** Unit 102-1, 1/F Hanking Financial Center No.9968 Shennan Avenue Yuehai Street, Nanshan District Shenzhen City Guangdong Province the PRC
Website	www.datamargin.com
Stock Code	3680

Financial Highlights

1. Revenue of Ruihe Data Technology Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**") was approximately RMB96,460,000, marking a decrease of approximately 19.9% or approximately RMB23,932,000 as compared to the first half of 2025. The change was mainly due to the Group's strategic adjustment to its business structure during the Reporting Period. The following represent the main changes in the composition of revenue during the Reporting Period: During the first half of 2026, the revenue from sales of hardware and software and related services as an integrated service increased by approximately 102.3% or approximately RMB29,262,000; in September 2025, the Group expanded into a new business model, under which the Group received cryptocurrencies pursuant to the cloud mining arrangement, with revenue generated from this business for the Reporting Period amounting to approximately RMB9,385,000; during the first half of 2026, the Group did not carry out commodity trading business, principally because no suitable commercial opportunities meeting the Group's operating standards and with controllable risks had been identified, resulting in a decrease in revenue of approximately RMB60,134,000; and the revenue from the Group's data solutions business decreased by approximately 7.2% or approximately RMB2,247,000.

2. During the Reporting Period, the gross profit was approximately RMB6,124,000, marking a decrease of approximately 32.8% compared to the first half of 2025. The main reason for the decline in gross profit was the adjustment to the composition of revenue in the first half of 2026, attributable to a higher proportion of sales of hardware and software and related services as an integrated service, which generates a relatively lower gross profit margin.

3. During the Reporting Period, the net profit was approximately RMB54,269,000, marking an increase of approximately 32.0% compared to the first half of 2025 (1H2025: net profit of approximately RMB41,098,000). The main reasons for the increase in profit during the Reporting Period were as follows:

   1) the Group's share of profits of associates amounted to approximately RMB11,843,000, and such income was mainly derived from the Group's associate, Shenzhen Jichuang Investment Enterprise (Limited Partnership) (深圳極創投資企業 (有限合夥), "**Shenzhen Jichuang**"), whereas the Group had no share of profits of any associates in the first half of 2025;

   2) the Group actively implemented cost-reduction and efficiency enhancement initiatives during the Reporting Period, leading to the reduction in employee benefit expenses by approximately RMB4,148,000 and the reduction in depreciation and amortisation expenses by approximately RMB7,668,000, which were partially offset by the decrease in gross profit of approximately RMB2,987,000 and the increase in expected credit losses ("**ECLs**") on financial and contract assets by approximately RMB5,559,000 during the Period. Overall, these combined effects resulted in a narrowing of the operating loss by approximately RMB3,243,000 as compared to the corresponding period in 2025.

4. For the Reporting Period, the basic and diluted earnings per share were approximately RMB6.65 cents (1H2025: basic and diluted earnings per share were approximately RMB6.28 cents).

Management Discussion and Analysis

I. BUSINESS REVIEW

1. Industry Background Analysis

In the first half of 2026, China's Gross Domestic Product ("**GDP**") reached RMB69,570.4 billion, representing a year-on-year growth of 4.7%. The national economy maintained steady progress with positive momentum, further showcasing enhanced resilience and vitality (Data source: National Bureau of Statistics of China). Overall, the first half of 2026 witnessed continuous improvements in macroeconomic indicators, favourable policies support for the digital economy, breakthroughs in artificial intelligence ("**AI**") technology, and surging demand for financial digitalisation, collectively creating extensive market opportunities for enterprises engaged in big data, AI, fintech and related sectors.

The year 2026 marks the inaugural year of the 15th Five-Year Plan. The scale of core digital economy industries has exceeded RMB14.7 trillion, accounting for over 10.5% of GDP, signifying that the digital economy has entered a phase of intensive implementation. As the application potential and industrial value of emerging digital technologies including AI, big data and cloud computing are further unlocked, the digital economy sector will develop an ecologically integrated industrial ecosystem powered by the "dual wheels" of application scenario traction and technological innovation empowerment, steering digital industries toward the mid-to-high end of the value chain.

The big data industry continues to expand steadily, with data governance and assetisation emerging as core corporate priorities. Cutting-edge technologies break down data silos and resolve compliance challenges, unlocking the value of data. The AI industry has reached a commercial inflection point; rather than engaging in parameter scale competition, large language models are now deeply cultivated for vertical industry scenarios. Artificial intelligence agent ("**AI Agent**") has been deployed at scale across customer service, investment research, marketing and other segments, with the financial sector and government & enterprise institutions constituting the core application markets. The digital transformation roadmap is accelerating its evolution from mere "digitalisation" to "digital-intelligence integration". Intelligent marketing is undergoing rapid iteration empowered by AI and big data technologies. Institutions are shifting their focus from volume-based traffic placement to refined user operation, with personalised recommendation engines, AI-powered content generation and full-link data attribution becoming standard configurations, driving sustained robust growth in martech demand.

The fintech sector remains buoyant, and the digital transformation of the banking industry has entered an in-depth stage, with distributed architecture, cloud-native transformation and deployment of large AI models ranking as core capital expenditure priorities. Statistics compiled from the 2025 annual reports disclosed by six listed major state-owned commercial banks and ten listed joint-stock commercial banks show that the aggregate fintech investment of these 16 listed banks exceeded RMB190 billion, reflecting steady expansion and consistent strategic commitment to technological innovation across the sector. Data governance and AI applications stand out as core industry focal areas. Large AI model deployment is witnessing explosive large-scale adoption, penetrating the full business chain centred on intelligent risk control, marketing and customer service (Source: CCID Consulting, Persistent Divergence in Banks' Technology Investment – Industry Transformation Driven by AI, Capital and Talent, Issue No.10, 2026(Total Issue No.74)).

2. Business Review

In the first half of 2026, the Group remained firmly focused on its core track of digital-intelligence technology. It further deepened its foundational data-intelligence business centred on financial institutions and strengthened partnerships with diverse financial institutions to steadily advance digital upgrading within the financial sector and the roll-out of IT innovation localisation strategies. The Group proactively expanded into cutting-edge technology segments including AI, large financial AI models, the third generation of the internet ("**Web3**"), digital asset applications and computing hardware. A number of cooperative projects and strategic deployments have been delivered, continuously refining its full-link digital-intelligence service ecosystem as the Group steadily evolves into an integrated digital-intelligence service provider.

(1) Consolidate Digital-Intelligence Foundational Infrastructure for Financial Institutions

In the first half of 2026, the Group continued to deepen its footprint in financial digital-intelligence sector, entering into multiple key project agreements with numerous banks and top-tier securities firms covering data governance, intelligent marketing, system optimisation, IT innovation localisation upgrading, platform development and other key segments. Backed by the Group's professional technologies and premium services, the Group delivered all-round empowerment to help financial institution clients lift operational quality and efficiency, steadily rolled out its IT innovation localisation deployments and iteratively upgraded its comprehensive data technology service capabilities tailored for the financial industry.

During the Reporting Period, the Group further deepened cooperation with the head office, Shenzhen Branch and Hong Kong subsidiary of a major state-owned commercial bank. The Group secured successive tender wins for multiple projects including the special data governance programme for anti-money laundering transaction monitoring in credit card businesses, the bank card business system project built upon the Data Warehouse Foundation ("**DWF**") Platform and Group-wide Customer Relationship Management ("**TCRM**") System, as well as annual service packages for software development, technical support and operational maintenance. The delivery of these collaborative projects has further consolidated the Group's long-standing and robust cooperative foundation with the aforementioned major state-owned commercial bank.

Within the Reporting Period, the Group entered into cooperation agreements with a city commercial bank in North China to deliver tag and portrait application renovation services, enabling the bank to refine its customer operation framework and enhance its digital risk control and marketing capabilities. The Group also secured a contract for intelligent marketing system optimisation with a joint-stock commercial bank in the Pearl River Delta, supporting the bank to upgrade its marketing framework and boost precise customer acquisition and customer operation efficiency. In addition, the Group signed a credit card data analytics laboratory upgrading and renovation project with a listed commercial bank, empowering the bank to tap deeper into data value and strengthen refined operation of its credit card business. Furthermore, the Group won the tender for a Massively Parallel Processing ("**MPP**") database IT innovation cluster expansion project of a city commercial bank in Southeast China, supporting its database localisation upgrade and consolidating its technological foundation for financial IT innovation.

During the Reporting Period, the Group won the tender for the Business Middle Office 2.0 Project of the overseas business platform of a leading securities firm. Centred on the development of three core middle offices covering trading, operation and internal management, the project addressed key business requirements including online transformation of Securities Borrowing and Lending ("**SBL**") short selling business, reconstruction of fund trading systems, adaptation of account frameworks and digital upgrading of internal management systems.

Also within the Reporting Period, the Group secured a big data platform service project for the credit card centre of a major state-owned commercial bank. The Group assisted the bank in optimising the Apache open-source distributed big data framework ("**Hadoop**") ecosystem, remedying security vulnerabilities of the platform and fixing system loopholes. It smoothly advanced multi-architecture hybrid deployment and IT innovation transformation, successfully completed the migration of server clusters, and fully guaranteed the safe, stable and efficient operation of the big data platform.

(2) Deepen Core Digital-Intelligence Services

In the first half of 2026, the Group continued to deepen core business cooperation with financial institution clients and consolidate its fundamental market position in comprehensive data technology services. The Group continued to advance cross-industry application of its technical capabilities, expanding service scenarios in an orderly manner to various sectors such as technology promotion and application, software and information technology, and retail, delivering a host of industrial cooperation projects and rolling out relevant strategic deployments. During the Reporting Period, the Group maintained forward-looking deployment in emerging technology sectors, focusing on financial AI, Web3 digital asset applications, IT innovation localisation as well as integrated software and hardware services, continuously consolidating its full-chain digital-intelligence service capabilities and steadily advancing the implementation of its strategy as an integrated digital-intelligence service provider.

In the first half of 2026, the Group deepened its cooperation with Quanzhou Data Group (泉州數據集團). Drawing on government public data resources from Quanzhou Municipal Public Data Aggregation Platform, the Group actively expanded digital-intelligence technology services targeting the financial sector and established partnerships with multiple major state-owned commercial banks, joint-stock banks and local city commercial banks. With the guidance and support of Quanzhou Municipal Development and Reform Commission, Quanzhou Municipal Bureau of Data Management and Quanzhou Data Group, all parties jointly built a closed-loop demonstration scenario featuring "Empowering Corporate Credit Financing via Public Data". The initiative facilitates the secure, compliant and efficient circulation of government data within financial credit sector, effectively alleviating financing difficulties for micro, small and medium-sized enterprises. Meanwhile, drawing on its accumulated technical strengths in big data, cloud computing and industrial digitalisation, the Group built a digital credit financial service platform covering the full industrial chain of local pillar industries to fuel the development of regional characteristic industries.

Management Discussion and Analysis

During the Reporting Period, the Group was awarded an on-site support service project for the Hadoop platform within the support system of a major state-owned telecom operator. Drawing on its professional technical capabilities, the Group safeguards the operation and optimisation of the operator's big data systems. The Group also secured the Enterprise Data Centre Version project of the Customer Data Platform ("**CDP**") for a global leader in the display industry. Leveraging its mature data solutions, the Group empowered the client to realise digital management and refined customer operations. In addition, the Group won a private cloud basic edition software subscription project of CDP for a financial IT service provider, assisting the client in building an exclusive private cloud data platform and consolidating its foundation of digital-intelligence services. Furthermore, the Group was awarded a digital system consulting project for a long-established real estate asset enterprise. Relying on its professional consulting capabilities, the Group formulate a clear implementation roadmap for the client's asset digitalisation development.

In respect of large AI models, the Group provided integrated large model technology services covering global mainstream foundational models for a major internet enterprise during the Reporting Period. The services incorporate world-leading large model resources including Microsoft Azure cloud services, Google Cloud (Gemini and Vertex AI Platform) and the Claude series of models. Its service coverage covers full-link procedures including large model invocation, model fine-tuning, inference services, prompt engineering, application development support, data statistical analysis and technical consulting.

In terms of AI computing hardware, fully leveraging its in-depth layout across the full industrial chain of AI computing and resource integration capabilities during the Reporting Period, the Group entered into cooperation with a world-leading supplier of intelligent cloud service solutions. The Group supplied a batch of high-performance computing servers to a Middle Eastern computing centre of a renowned domestic AI software firm. Integrating top-tier domestic and overseas high-performance computing resources, this project built robust computing infrastructure for the client's training and inference of large AI models. The Group also delivered a batch of dedicated computing servers for AI Agent to a leading internet enterprise. Customised for large-scale AI Agent deployment, these servers adopt an efficient private deployment solution capable of supporting stable concurrent operation of thousands of AI Agent instances, alongside supporting unified scheduling, monitoring and full lifecycle management. Furthermore, the Group supplied a batch of industrial intelligent computing servers to a pioneer in cloud computing service. Equipped with support for TB-level massive memory expansion and high-bandwidth video memory, such servers readily address the resource-intensive demands of large-scale data processing and model inference in industrial scenarios. With the successful delivery of multiple batches of computing servers to domestic and overseas enterprises, the Group has further consolidated its project delivery capacity. The Group now has established the capability to replicate and implement solutions across diverse industries and application scenarios, steadily advancing the strategic goal of developing into a "full-chain digital-intelligence service provider".

On 5 June 2026, the Group entered into a strategic cooperation agreement with Wanel Capital Limited ("**Wanel**"), a licensed fintech firm. Drawing on their respective strengths in AI, large model technologies, cross-border payments, compliant stablecoins and other segments, both parties will carry out in-depth cooperation covering the integration of digital finance and Web3, the construction of financial digital-intelligence infrastructure and compliant technological innovation. Together with partners, they will jointly conduct research and development of Web3 technologies and develop digital asset application scenarios for the financial sector in compliance with regulatory requirements. The Group will further expand its footprint across emerging tech sectors and reinforce its forward-looking technology strategic layout.

(3) Continue to Conduct Strategic Investments and Expand the Group's Financing Channels

During the Reporting Period, the Group mainly completed three investment projects as set out below.

On 15 April 2026, the Group made an investment in Huamei Medical Investment Fund Limited (the "**Huamei Fund**"), which holds 20,787,878 shares in SJ Semiconductor Corporation ("**SJ Semi**") (representing approximately 1.29% equity interest in SJ Semi before listing and approximately 1.12% equity interest in SJ Semi after listing). SJ Semi is a world-leading enterprise specialising in wafer-level advanced packaging and testing for integrated circuits, as well as a core investment target in the AI computing power packaging segment. It is currently the only domestic enterprise that has achieved large-scale commercial mass production of 2.5D packaging with through-silicon via silicon interposer (wafer-level) technology, and boasts the largest production capacity in this niche sector.

On 7 May 2026, the Group subscribed for partnership interests in Jiaxing Jianchi Houze Equity Investment Partnership (Limited Partnership)(嘉興堅持厚澤股權投資合夥企業(有限合夥)), a private equity fund, for a consideration of RMB5.3 million. The fund primarily invests in unlisted enterprises engaged in AI. The investment aims to enhance the Group's capital returns and realise capital appreciation, and the fund's investment focus aligns with the Group's strategic layout in big data and information technology.

On 8 May 2026, the Group subscribed for convertible bonds issued by JHD Technologies Limited ("**JHD**") with an aggregate principal amount of HKD10 million. The bonds carry a tenor of 2 years and a nominal annual interest rate of 8%, with the conversion price set at 80% of the valuation of the target company. JHD principally provides value-added services for financial institutions, assisting county and township cooperative banks in establishing financial service outlets via authorised merchants and rolling out basic banking businesses. Operating in the same fintech segment as the Group, JHD boasts remarkable potential for business synergy with the Group.

References are made to the Company's announcements dated 25 January 2026 and 6 February 2026 respectively in relation to the placing. After trading hours on 23 January 2026, the Company and Theia Securities Limited entered into the placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best endeavour basis, up to 158,000,000 placing shares, to not less than six placees (including individual(s), corporate(s), institutional investor(s) or other investor(s) procured by or on behalf of the relevant placing agent to subscribe for any of the placing shares) who and whose ultimate beneficial owners are independent third parties at a price of HKD0.783 per placing share.

The placing price of HKD0.783 per placing share represents: (i) a discount of approximately 13.96% to the closing price of HKD0.910 per share as quoted on the Stock Exchange of Hong Kong Limited ("**SEHK**" or the "**Stock Exchange**") on the last trading day (i.e., 23 January 2026, being the date of the placing agreement); and (ii) a discount of approximately 19.94% to the average closing price of approximately HKD0.978 per share quoted on SEHK for the five consecutive trading days immediately prior to the last trading day.

Completion of the placing of the placing shares in accordance with the terms and conditions as set out in the placing agreement took place on 6 February 2026. A total of 108,334,000 placing shares (representing approximately 12.05% of the issued share capital of the Company immediately after the completion, i.e. 6 February 2026) were placed to not less than six placees at the placing price of HKD0.783 per placing share. The aggregate nominal value of the placing shares under the placing was HKD1,083,340.

The net proceeds from the placing (after deduction of placing commission and other expenses of the placing) were approximately HKD84.29 million, which were intended to be used as to 57.7% (approximately HKD48.63 million) for repayment of the Group's borrowings, as to 12.3% (approximately HKD10.37 million) for general working capital of the Group, and as to the remaining 30% (approximately HKD25.29 million) for strategic investments related to the Group's core business activities (excluding direct or indirect investments in cryptocurrencies or other crypto-technology-based assets). On such basis, the net price per placing share is approximately HKD0.778.

3. Future Prospects

Looking ahead, while continuously consolidating the Group's competitive edges in digital-intelligence technology services for the financial sector, the Group will steadily advance towards its strategic development target of becoming a full-chain digital-intelligence service provider. Meanwhile, the Group maintain its focus on emerging technology sectors including AI, computing power hardware, Web3 and digital asset applications. Leveraging its diversified investment portfolio to deepen industrial resources, the Group will establish an industrial collaborative development system and continuously optimise its revenue mix to lay a solid foundation for long-term sustainable operation.

(1) Continuous In-depth Cultivation to Consolidate Industry-leading Advantages

The Group will further deepen its core digital-intelligence infrastructure businesses for financial institutions, centring on three key pillars "deepening existing engagement, capturing new growth opportunities and spearheading technological innovation" to solidify its fundamental service footprint in financial institution digitalisation.

The Group will deepen strategic partnerships with major state-owned commercial banks, joint-stock commercial banks, local urban commercial banks and top-tier securities firms. It will accelerate the implementation of signed projects and proactively tap into the diversified business demands of existing clients in data governance and indigenous domestic IT innovation, driving a value transition from "one-off project delivery" to "long-term operational services".

Concurrently, the Group will seize industry growth opportunities brought by the advancement of indigenous domestic IT innovation, big data architecture optimisation and the adoption of intelligent technologies across financial scenarios. It will continuously refine its comprehensive financial digital-intelligence solutions built around big data and AI. The Group will focus on service scenarios for financial institutions covering risk control data governance, domestic database deployment, big data platform construction and routine IT maintenance, so as to upgrade its technical service capabilities and project delivery standards. In parallel, the Group will persistently expand its portfolio of financial institution clients across all regions and explore business cooperation opportunities in regional markets to further diversify its business layout and consolidate its competitive foundation in financial data technology services.

(2) Explore Diversified Collaborative Paths for Sustainable Development

The Group is advancing the upgrade of its market positioning, evolving from a data technology service provider focused on the financial sector into a full-chain digital-intelligence solution supplier covering data, AI, computing power hardware and industrial application scenarios. Drawing on long-accumulated technical expertise and the capability to replicate mature solutions across diverse industrial scenarios, the Group will press ahead with cross-industry deployment of its technical expertise. While consolidating its core client base of financial institutions, the Group will orderly extend its service coverage to technology promotion and application services, software and information technology services, retail and other sectors, enabling transferable technologies, expandable scenarios and replicable service experience. This will continuously diversify the Group's business layout and consolidate its market foundation for long-term growth.

In the field of cutting-edge technologies, the Group will keep focusing on high-growth tracks including AI, large model technology and intelligent computing power, continuously polishing its forward-looking technical service capabilities, optimising the full-chain technology service system, advancing deeper integration of technological innovation and scenario-based implementation, and cultivating differentiated competitive strengths in technical services.

In terms of investment empowerment, leveraging the management team's profound industrial experience and proven investment operation expertise, the Group will press ahead with diversified industrial investment and strategic industrial cooperation in line with its existing strategic development roadmap. The Group will explore potential cooperation opportunities centering on emerging technology sectors, continuously consolidate its core competitiveness and underpin its long-term, steady and sustainable development.

Management Discussion and Analysis

II. FINANCIAL REVIEW

1. Revenue

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
– Data solutions	**28,993**	31,240
– Sales of hardware and software and related services as an integrated service	**57,854**	28,592
– IT maintenance and support services	**228**	426
– Trading of commodities	**–**	60,134
	87,075	120,392
Revenue from other sources		
Cryptocurrencies mining	**9,385**	–
	96,460	120,392

Revenue of the Group for the Reporting Period was approximately RMB96,460,000, marking a decrease of approximately 19.9% or approximately RMB23,932,000 as compared to the first half of 2025.The change was mainly due to the Group's strategic adjustment to its business structure during the Reporting Period. The following represent the main changes in the composition of revenue during the Reporting Period: During the first half of 2026, the revenue from sales of hardware and software and related services as an integrated service increased by approximately 102.3% or approximately RMB29,262,000; in September 2025, the Group expanded into a new business model, under which the Group received cryptocurrencies pursuant to the cloud mining arrangement, with revenue generated from this business for the Reporting Period amounting to approximately RMB9,385,000; during the first half of 2026, the Group did not carry out commodity trading business, principally because no suitable commercial opportunities meeting the Group's operating standards and with controllable risks had been identified, resulting in a decrease in revenue of approximately RMB60,134,000; and the revenue from the Group's data solutions business decreased by approximately 7.2% or approximately RMB2,247,000.

2. Gross profit and gross profit margin

During the Reporting Period, the gross profit was approximately RMB6,124,000, representing a decrease of approximately 32.8% compared to the first half of 2025; the gross profit margin was approximately 6.3% (1H2025: approximately 7.6%).

The main reason for the decline in gross profit and gross profit margin was the adjustment to the composition of revenue in the first half of 2026, attributable to a higher proportion of sales of hardware and software and related services as an integrated service, which generates a relatively lower gross profit margin.

3. Selling expenses

During the Reporting Period, the Group's selling expenses were approximately RMB3,071,000, marking an increase of approximately 18.8% or approximately RMB485,000 compared to the first half of 2025, accounting for approximately 3.2% of the Group's revenue for the Reporting Period (1H2025: approximately 2.1%). The main reason for the increase in selling expenses was the rise in employee benefit expenses by approximately RMB266,000 year-on-year.

4. Research and development expenses

During the Reporting Period, the Group's research and development expenses were approximately RMB7,017,000, marking a decrease of approximately 5.0% or approximately RMB368,000 compared to the first half of 2025, accounting for approximately 7.3% of the Group's revenue for the Reporting Period (1H2025: approximately 6.1%). The main reason for the decrease in research and development expenses was that most depreciation and amortisation had been fully provided, with a year-on-year reduction of approximately RMB819,000.

5. Administrative expenses

During the Reporting Period, the Group's administrative expenses were approximately RMB12,486,000, marking a decrease of approximately 40.5% or approximately RMB8,497,000 compared to the first half of 2025. The main reason for the decrease in administrative expenses was a reduction in amortisation of intangible assets by approximately RMB6,081,000 compared with the corresponding period last year, mainly because certain software items were fully amortised in 2025. Another contributing factor was a decrease in employee benefit expenses by approximately RMB3,480,000 compared with the corresponding period last year, which stemmed from the Group's optimisation of staffing structure and a reduction in the average number of employees.

6. Share of profits of associates

During the Reporting Period, the Group's share of profits of associates were approximately RMB11,843,000 (1H2025: Nil). Such share of profits was mainly derived from the Group's associate, Shenzhen Jichuang. In March 2026, Shandong Extreme Vision Technology Co., Ltd., an investee of Shenzhen Jichuang, was listed on the Main Board of SEHK (Stock Code: 06636.HK) and therefore Shenzhen Jichuang recognised significant fair value gains on its investments during the Reporting Period. Accordingly, the profits of the associate shared by the Group also increased significantly compared to the first half of 2025.

7. Fair value gains on financial assets at fair value through profit or loss ("FVTPL"), net

During the Reporting Period, the Group recorded net fair value gains on financial assets at FVTPL of approximately RMB108,944,000, representing an increase of approximately 72.9% or approximately RMB45,929,000 compared to the first half of 2025. The main reason for such a change was fair value gains of approximately 5.60% of the total issued Class A non-redeemable non-voting participating shares (the "**Class A Shares**") (the "**Sale Shares**") investment in Huamei Fund which recorded a gain of approximately RMB125,924,000 during the Reporting Period. Huamei Fund solely invested in SJ Semi, which has been listed on the Shanghai Stock Exchange. For details, please refer to the announcements of the Company dated 15 April 2026 and 9 July 2026.

8. Fair value losses on financial liability at FVTPL

During the Reporting Period, the Group recorded fair value losses on financial liability at FVTPL of approximately RMB49,861,000 (1H2025: Nil). The sole reason for such a change was the fair value change of the Consideration Payable (the "**Consideration Payable**") for the Group's acquisition of the Sale Shares in Huamei Fund, representing 70% of the distributable amount apportioned to a participating shareholder of the Huamei Fund, to be received by the Group, subject to a cap of USD10,000,000. For details, please refer to the announcements of the Company dated 15 April 2026 and 9 July 2026.

9. Income tax credit

During the Reporting Period, the Group's income tax credit was approximately RMB792,000 (1H2025: approximately RMB167,000). The main reason for this change was the increase in deferred tax credit recognised during the Reporting Period.

10. Profit for the period

During the Reporting Period, the net profit was approximately RMB54,269,000, marking an increase of approximately 32.0% compared to the first half of 2025 (1H2025: net profit of approximately RMB41,098,000). The main reasons for the increase in profit during the Reporting Period were as follows:

(1) the Group's share of profits of associates amounted to approximately RMB11,843,000, and such income was mainly derived from the Group's associate, Shenzhen Jichuang, whereas the Group had no share of profits of any associates in the first half of 2025;

(2) the Group actively implemented cost reduction and efficiency enhancement initiatives during the Reporting Period, leading to the reduction in employee benefit expenses by approximately RMB4,148,000 and the reduction in depreciation and amortisation expenses by approximately RMB7,668,000, which were partially offset by the decrease in gross profit of approximately RMB2,987,000 and the increase in expected credit losses on financial and contract assets by approximately RMB5,559,000 during the Period. Overall, these combined effects resulted in a narrowing of the operating loss by approximately RMB3,243,000 as compared to the corresponding period in 2025.

11. Profit for the period attributable to owners of the Company

During the Reporting Period, the profit for the period attributable to owners of the Company was approximately RMB58,205,000 (1H2025: approximately RMB43,186,000). This change was mainly due to the increase in net profit during the Reporting Period as mentioned above.

12. Earnings per share

During the Reporting Period, the basic and diluted earnings per share of the Company were approximately RMB6.65 cents, while the basic and diluted earnings per share for the first half of 2025 was approximately RMB6.28 cents.

13. Prepayments

As at 30 June 2026, the Group's prepayments were approximately RMB35,346,000 (31 December 2025: approximately RMB6,554,000). The increase in such prepayments was mainly attributable to the following: (1) in April 2026, the Group made a one-off prepayment of RMB30,000,000 to Beijing Chuangshiyun Technology Co., Ltd.* (北京創世雲科技股份有限公司) ("**Beijing Chuangshiyun**"), a company quoted on the National Equities Exchange and Quotations (stock code: 874739), principally engaged in network data optimization services and AI intelligent computing services and ultimately controlled by Mr. Fang Haolong, both of whom are independent third parties of the Company. The prepayment was made solely for the procurement of artificial intelligence large language models ("**LLM**") and related technical services (the "**LLM Prepayment**") for a term of 1 year. The relevant fees are settled (and accordingly deducted from the prepayment) on a monthly basis according to the actual usage of the relevant services, and no interest, detention fees or other financing charges are payable by Beijing Chuangshiyun to the Group in respect of the prepayment which is unsecured. As at 30 June 2026, the outstanding balance of the LLM Prepayment amounted to approximately RMB20,610,000. Upon termination of the service agreement as a result of the counterparty's material breach or non-performance, the Group may request a refund of the unconsumed balance of the prepayment. Such prepayment arrangements are in line with the industry practice for the LLM research and development sector, having regard to the substantial upfront manpower and computing resources generally required to test and develop the LLM that meet clients' specifications. The LLM Prepayment represents consideration paid upfront for such services and is of revenue nature incurred in the ordinary and usual course of business of the Group; (2) in April 2026, the Group prepaid approximately RMB6,927,000 to an independent third party in relation to its computing hardware business, being revenue in nature. The Group had intended to carry out the relevant business cooperation with a third party; however, as the cooperating party was unable to source suitable suppliers, the relevant project was terminated in July 2026 and the associated prepayment amount has been refunded; and (3) the remaining prepayment mainly represented various costs and expenses relating to the Group's big data business.

14. Liquidity and financial resources

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash inflow/(outflow) from operating activities	**(39,756)**	(30,650)
Net cash inflow/(outflow) from investing activities	**2,569**	(6,796)
Net cash inflow/(outflow) from financing activities	**35,950**	47,079

As at 30 June 2026, the balance of Group's cash and cash equivalents was approximately RMB29,458,000, approximately RMB23,135,000, RMB2,072,000 and RMB4,251,000 of which were denominated in RMB, USD and HKD, respectively, representing a decrease of approximately RMB2,424,000 as compared with the balance of cash and cash equivalents as at 31 December 2025.

A. *Operating activities*

The net cash used in operating activities of the Group during the Reporting Period was approximately RMB39,756,000, marking an increase of approximately RMB9,106,000 compared to the net cash used in operating activities in the first half of 2025, mainly due to the substantial reduction in trade payables arising from increased payments to suppliers.

B. *Investing activities*

The net cash inflow from investing activities of the Group during the Reporting Period was approximately RMB2,569,000, marking an increase of approximately RMB9,365,000 compared to the net cash used in investing activities in the first half of 2025, mainly due to the receipt of approximately RMB17,156,000 proceeds from the refund of deposit paid for potential projects but partially offset by the increase in the amount of acquisition of financial assets at FVTPL of approximately RMB9,980,000.

C. *Financing activities*

The net cash inflow from financing activities of the Group during the Reporting Period was approximately RMB35,950,000, marking a decrease of approximately RMB11,129,000 compared to the net cash inflow from financing activities in the first half of 2025. The main reason was the increase in repayment of advances from directors of approximately RMB48,505,000, partly offset by the increase in proceeds from the issue of shares of approximately RMB39,256,000.

15. Capital structure

A. Bank and other borrowings

As at 30 June 2026, the Group's short-term bank borrowings were approximately RMB55,999,000, and other borrowings were approximately RMB94,762,000. As at 30 June 2026, the Group's borrowings were denominated in RMB, USD and HKD. The Group's borrowings bear interest at either floating rates or fixed rates, of which borrowings with fixed rates accounted for approximately 63%.

B. Debt securities

As at 30 June 2026, the Group had no debt securities.

C. Contingent liabilities

Save as disclosed in Note 25 to the financial statements disclosed in this report, the Group had no other contingent liabilities as at 30 June 2026.

D. Treasury policy

The Group has adopted a prudent financial management approach for its financial policies. The board (the "**Board**") of directors (the "**Director(s)**") closely monitors its liquidity position to ensure that the liquidity structure of its assets, liabilities, and other commitments can always meet the Group's funding needs.

E. Gearing ratio

As at 30 June 2026, the Group's gearing ratio was approximately 108.3% (31 December 2025: approximately 1,623.3%). The main reasons for the decline in the gearing ratio were that, during the Reporting Period, amounts due to directors decreased by approximately RMB58,509,000 and total equity increased by approximately RMB129,896,000, when compared with 31 December 2025.

The gearing ratio is calculated by dividing the sum of the Group's bank and other borrowings, and amounts due to directors by the Group's total equity at the end of the Reporting Period.

16. Pledge of assets

A. As at 30 June 2026, the Group's bank borrowings were secured and/or guaranteed by:

(i) pledged bank deposits of approximately RMB4,264,000 (31 December 2025: approximately RMB902,000);

(ii) trade receivables outstanding from specific customers of the Group of approximately RMB19,967,000 (31 December 2025: approximately RMB18,030,000); and

(iii) personal guarantees from legal representatives of two subsidiaries.

B. As at 30 June 2026, the Group's other borrowings were secured by certain shares of the Company held by a substantial shareholder and two former Directors, as well as the personal guarantee from a former Director.

17. Significant investments held

In December 2025, the Group invested in Tykhe Capital Group Limited ("**Tykhe Capital**") through a private placement at a cost of around USD3.81 million, thereby subscribing for 8,504 Series B preferred shares in the company, as ultimately settled and agreed upon by the parties. Those shares subscribed by the Group represented approximately 0.47% of Tykhe Capital's issued share capital as at the date of completion of the subscription. As at the date of this report, all registration procedures for the equity changes arising from the capital increase of Tykhe Capital have been fully completed. Tykhe Capital is a private company strategically focused on securities token issuance and real-world asset tokenization. Through its affiliated entities, the company operates a licensed virtual asset trading platform regulated by the Securities and Exchange Commission (SEC), while also engaging in capital markets, wealth management, and Web3 technology development. As at 30 June 2026, the fair value of this investment was approximately RMB22,685,000, representing approximately 4.58% of the Group's consolidated total assets. During the Reporting Period, the Group recorded unrealised fair value loss of approximately RMB3,018,000 in respect of this investment. The Group seeks to achieve long-term capital appreciation through this investment, which further strengthens the Group's presence in the Web3 sector and enhances its core competitiveness in these fields.

In April 2026, the Group, through its wholly-owned subsidiary Blue Whale AI Technology Co., Limited, entered into an agreement for the conditional acquisition of an aggregate of 1,880 Class A Shares of Huamei Fund, representing approximately 5.60% of the total issued Class A Shares of such fund. No upfront payment arrangement applies to this acquisition; the Consideration Payable shall be calculated at 70% of the distributable amounts subsequently received by the purchaser, with an aggregate consideration cap of USD10,000,000. Huamei Fund is a private investment fund incorporated in the Cayman Islands, principally engaged in private equity investment. Its sole investment asset is SJ Semi, a company operating in the semiconductor sector, which was listed on the Shanghai Stock Exchange on 21 April 2026. Huamei Fund holds an approximately 1.12% equity interest in the post-listing shares of SJ Semi, and returns of the fund are mainly derived from gains realised from such listing of SJ Semi's shares following the expiry of the applicable lock-up arrangement. The Group recognised the Sale Shares and the Consideration Payable as the financial assets at FVTPL and the financial liabilities at FVTPL respectively in the interim condensed consolidated financial statements. As at 30 June 2026, this investment was included (i) in financial assets at FVTPL in the amount of approximately RMB141,769,000, representing approximately 28.62% of the Group's consolidated total assets; and (ii) in financial liabilities at FVTPL in the amount of approximately RMB61,158,000, representing approximately 17.29% of the Group's consolidated total liabilities. During the Reporting Period, in respect of this investment, the Group recorded a gain arising from the difference between the fair value of the Sale Shares and the Consideration Payable of approximately RMB76,058,000. The Board is of the view that Huamei Fund's investment focus on the semiconductor industry aligns with the Group's strategic interests. The transaction structure with consideration calculated based on revenue sharing and subject to a consideration cap enables the Group to control its investment risks. Meanwhile, the Group is entitled to the remaining 30% of distributable amounts to capture upside gains arising from appreciation in the underlying assets, with a view to achieving long-term capital appreciation. For further details, please refer to Note 24 set out in this report and the Company's announcements dated 15 April 2026 and 9 July 2026.

The Company expects that the above investments will be subject to, among other things, the movement of interest rates, market factors and overall economic performance. Moreover, their market value will be affected by relevant underlying companies' financial results and development plan as well as the prospects of the industry where they operate. To mitigate relevant risks, the Group will take appropriate measures as and when necessary and adjust its investment strategies in a timely manner in response to the changes in market conditions.

Save as disclosed above, during the Reporting Period, the Group did not hold any significant investment.

18. Capital commitments

As at 30 June 2026, the Group had no capital commitments.

19. Material acquisitions and dispositions of subsidiaries, associates and joint ventures

During the Reporting Period, the Group did not undertake any material acquisitions or disposals of subsidiaries, associates, or joint ventures.

20. Foreign exchange risks

Since most of the Group's business transactions, assets, and liabilities are mainly denominated in the functional currencies of various group entities, the Group is exposed to certain foreign currency risks. The Group implements effective management policies to closely monitor changes in foreign exchange rates and regularly review foreign exchange risks. The Group will consider hedging significant foreign currency risks when necessary.

21. Future plans for significant investments or capital assets

On 24 July 2025, the Board approved a Cryptocurrency Asset Investment Initiative with a total budget of HKD80 million, which intends to expand into the Web3 and cryptocurrency asset sectors within two years, investing in compliant digital assets and driving the on-chain transformation of traditional financial services. For details, please refer to the announcements of the Company dated 24 July 2025 and 29 January 2026. As at the date of this report, the Group has implemented part of the Investment Initiative, including investing HKD800,000 to collaborate with an independent third-party institution on the development of a virtual asset trading platform system, investing USD1.75 million in a fund whose sole investment target is a licensed virtual asset service provider in Hong Kong, and approximately USD3.81 million in Tykhe Capital. The remaining uninvested funds will continue to be advanced in accordance with the aforementioned plan.

Corporate Governance and Other Information

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") were as follows:

Name of Director/ Chief Executive	Capacity/Nature of Interest	Number of Shares Interested	Approximate Percentage of Shareholding (%)	Long/Short Position
Mr. XUE Shouguang	Interest in controlled corporation[1]	104,000,000	11.57	Long position
	Beneficial owner	28,495,000	3.17	Long position
Mr. XUE Xindi	Beneficial owner	846,000	0.09	Long position
Mr. WU Xiaohua	Interest in controlled corporation[2]	29,190,000	3.25	Long position
Mr. WU Kezhong	Beneficial owner	6,396,000	0.71	Long position

Notes:

1. Mr. XUE Shouguang held 100% equity interest in Treasure Tree Asia Holdings Co. LTD. Accordingly, Mr. XUE Shouguang was deemed to be interested in the 104,000,000 shares of the Company ("**Shares**") held by Treasure Tree Asia Holdings Co. LTD pursuant to Part XV of the SFO.

2. Mr. WU Xiaohua held 100% equity interest in Ideal Treasure Holdings Limited. Accordingly, Mr. WU Xiaohua was deemed to be interested in the 29,190,000 Shares held by Ideal Treasure Holdings Limited pursuant to Part XV of the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, the following corporations or persons (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares Interested	Approximate Percentage of Shareholding (%)	Long/Short Position
Treasure Tree Asia Holdings Co., LTD[1]	Beneficial owner	104,000,000	11.57	Long position
Ms. CHEN Weiping[2]	Interest of spouse	132,495,000	14.73	Long position
Mr. GU Yi[3]	Interest in controlled corporation	70,003,840	7.79	Long position
嘉盈管理有限公司 (Jiaying Management Co., Limited)[3]	Interest in controlled corporation	70,003,840	7.79	Long position
Mindas Touch Global Limited[3]	Beneficial owner	70,003,840	7.79	Long position
香港合盛投資有限公司 (HK Hesheng Investment Limited)[4]	Person having a security interest in shares	66,080,000	7.35	Long position

Notes:

1. According to the disclosure of interests as set out on the website of the Stock Exchange, Mr. XUE Shouguang's shareholding in the Company is held through Treasure Tree Asia Holdings Co. LTD. Mr. XUE Shouguang held 100% equity interest in Treasure Tree Asia Holdings Co. LTD. Accordingly, Mr. XUE Shouguang was deemed to be interested in the 104,000,000 Shares held by Treasure Tree Asia Holdings Co. LTD. pursuant to Part XV of the SFO.

2. According to the disclosure of interests as set out on the website of the Stock Exchange, Ms. CHEN Weiping is the spouse of Mr. XUE Shouguang and was therefore deemed to be interested in the 132,495,000 Shares in which Mr. XUE Shouguang was interested pursuant to Part XV of the SFO.

3. According to the disclosure of interests as set out on the website of the Stock Exchange, Mr. GU Yi's shareholding in the Company is held through Mindas Touch Global Limited. Mindas Touch Global Limited is wholly owned by Jiaying Management Co., Limited, which is wholly owned by Mr. GU Yi. Accordingly, Mr. GU Yi and Jiaying Management Co., Limited were deemed to be interested in these Shares pursuant to Part XV of the SFO.

4. According to the disclosure of interests as set out on the website of the Stock Exchange, HK Hesheng Investment Limited was interested in 66,080,000 Shares as person having a security interest in shares.

Save as disclosed above, as at 30 June 2026, no person, other than the Directors or the chief executive whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" above, had an interest or a short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Corporate Governance and Other Information

REMUNERATION POLICY AND EMPLOYMENT BENEFITS

The Group had 216 employees altogether in Mainland China and Hong Kong as at 30 June 2026. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the staff depending on their performance. The Group is required to make contribution to a social insurance scheme in Mainland China. The Group provided training programmes to employees to equip them with the requisite working skills and knowledge.

The Directors and senior management of the Group receive compensation in the forms of salaries, contributions to pension schemes and other allowances and benefits in kind subject to applicable laws, rules and regulations. The primary goal of the remuneration policy with regard to the remuneration packages of the executive Directors and senior management is to enable the Group to retain and motivate them by linking their compensation with performance as measured against corporate objectives achieved.

The Group did not experience any significant problems with its employees or disruption to its operations due to labour disputes, nor did it experience any difficulties in the recruitment and retention of experienced staff during the Reporting Period.

EQUITY INCENTIVE PLANS

The share option scheme (the "**Share Option Scheme**") and the share award scheme (the "**Share Award Scheme**") have been adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2020. The purposes of the Share Option Scheme and the Share Award Scheme are to recognise and motivate the contribution of the eligible participants and to provide incentives and help the Group retain its existing employees and recruiting additional employees and to provide it with a direct economic interest in attaining the long-term business objectives of the Group.

Share Option Scheme

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of ten years after 8 June 2020 to grant options to any participants as the Board may in its absolute discretion select. The total number of Shares which may be issued upon exercise of all share options to be granted by the Company under the Share Option Scheme and any other share option scheme(s) of the Company (the "**Share Option Scheme Mandate Limit**") shall not exceed 10% of the total number of the Shares in issue on 8 June 2020, i.e. 40,000,000 Shares. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company under which such options are granted, as the case may be, will not be counted for the purpose of calculating the Share Option Scheme Mandate Limit. The Company may seek approval of the shareholders of the Company in general meetings to renew the Share Option Scheme Mandate Limit provided that the Share Option Scheme Mandate Limit so renewed must not exceed 10% of the Shares in issue as at the date of approval of the renewal by the shareholders of the Company.

As at 1 January 2026 and 30 June 2026, the numbers of options available for grant under the scheme mandate were 39,407,062 and 39,416,529 respectively. There is no service provider sublimit under the Share Option Scheme.

Corporate Governance and Other Information

Subject to the terms of grant of any option, an option may be exercised by the grantee of the option at any time during the exercise period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than ten years after the date of the offer made. The vesting period of options granted under the Share Option Scheme is from the date of grant until the commencement of the exercise period. Vesting is subject to the terms and conditions as set out in the Share Option Scheme and/or such terms as specified in the offer. There is no performance target that must be achieved before the options can be exercised except otherwise imposed by the Board and stated in the offer of grant of an option. For the options granted during the year ended 31 December 2021 and 31 December 2022, respectively, the Board specified performance conditions that must be satisfied before the option can be exercised. These conditions include group financial performance targets and individual key performance indicators.

Further details of the Share Option Scheme are set out in the circular of the Company dated 28 April 2020 and the 2022 annual report of the Company.

The table below sets out details of the outstanding options granted to the grantees under the Share Option Scheme and movements during the Reporting Period:

Name or category of grantee	Date of Grant	Vesting Schedule	Exercise Period	Exercise Price per Share Option (HKD)	Outstanding as at 1 January 2026	Granted during the Reporting Period	Performance target of options granted during the Reporting Period	Closing price of the shares immediately before the date on which the options were granted (HKD)	Fair value per share option at the date of grant (HKD)	Exercised during the Reporting Period	Weighted average closing price of the shares immediately before the dates on which the options were exercised (HKD)	Lapsed/ forfeited during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at 30 June 2026
Other grantees – Employees														
In aggregate	28 December 2021	25% of the share options granted shall vest on the first trading day after each of 31 March 2022, 31 March 2023, 31 March 2024; and after 31 March 2025, respectively	Subject to the vesting dates, from 8 April 2022 to 7 June 2030	6.33 (Note 1)	70,000	-	-	6.27	3.28	-	-	-	-	70,000
In aggregate	28 December 2021	25% of the share options granted shall vest on the first trading day after each of 31 March 2023, 31 March 2024, 31 March 2025 and after 31 March 2026, respectively	Subject to the vesting dates, from 8 April 2022 to 7 June 2030	6.33 (Note 1)	21,000	-	-	6.27	3.28	-	-	-	-	21,000
In aggregate	8 April 2022	25% of the share options granted shall vest on the first trading day after each of 31 March 2023, 31 March 2024, 31 March 2025 and after 31 March 2026, respectively	Subject to the vesting dates, from 8 April 2022 to 7 June 2030	5.38 (Note 2)	501,938	-	-	5.21	2.84	-	-	9,467	-	492,471
Total					**592,938**	**-**				**-**		**9,467**	-	**583,471**

Note 1: The exercise price of the share options represents the highest of: (i) the closing price of HKD6.33 per Share as stated in the Stock Exchange s daily quotation sheets on the date of grant; (ii) the average closing price of HKD6.246 per Share as stated in the Stock Exchange s daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of HKD0.01 per Share.

Note 2: The exercise price of the share options represents the highest of: (i) the closing price of HKD5.38 per Share as stated in the Stock Exchange s daily quotation sheets on the date of grant; (ii) the average closing price of HKD5.272 per Share as stated in the Stock Exchange s daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of HKD0.01 per Share.

Corporate Governance and Other Information

Share Award Scheme

Subject to the terms of the Share Award Scheme, the Board shall be entitled at any time within the period of ten years after 8 June 2020 to grant restricted shares (the "**Restricted Shares**") to any participants as the Board may in its absolute discretion select. Such Restricted Shares can be satisfied by (i) new Shares issued by the Company at par, (ii) existing Shares purchased by the trustee on the market, in either case out of cash paid by the Company by way of settlement to the trustee pursuant to the Share Award Scheme; or (iii) returned Shares or further Shares awarded under the Share Award Scheme. The Company has appointed Trident Trust Company (HK) Limited or its wholly owned subsidiary, being SXD Talent Success Limited, as the trustee of the Share Award Scheme.

The Board shall not make any further award of Restricted Shares under the Share Award Scheme which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme or held by the trustee under the Share Award Scheme exceeding 5% of the total number of the Shares in issue on 8 June 2020, i.e. 20,000,000 Shares (for the avoidance of doubt, Shares awarded but cancelled, lapsed and/or not yet vested are all excluded) (the "**Share Award Scheme Limit**"). The Company may refresh the Share Award Scheme Limit subject to prior approval from the Board, but in any event, the aggregate number of Shares awarded under the Share Award Scheme or held by the trustee under the Share Award Scheme following the date of the Board's approval of the refreshed limit (the "**New Approval Date**") shall not exceed 5% of the issued share capital of the Company as at the New Approval Date.

As at 1 January 2026 and 30 June 2026, the number of Restricted Shares available for grant under the scheme mandate maintained at 13,289,099.

The vesting period of Restricted Shares granted under the Share Award Scheme may differ among the grantees. Vesting is subject to the terms and conditions as set out in the Share Award Scheme and/or such terms as specified in the grant. For the Restricted Shares granted during the year ended 31 December 2021 and 31 December 2022, respectively, the Board specified performance conditions that must be satisfied before vesting in the relevant grant letters. These conditions include group financial performance targets and individual key performance indicators.

Further details of the Share Award Scheme are set out in the circular of the Company dated 28 April 2020 and the 2022 annual report of the Company.

The table below sets out details of the Restricted Shares granted to the grantees under the Share Award Scheme and movements during the Reporting Period:

Name or category of share grantee	Date of grant	Vesting Schedule	Purchase price of share awards (HKD)	Unvested as at 1 January 2026	Granted during the Reporting Period	Closing price per share immediately before the date of grant (HKD)	Fair value per share of awards as at the date of grant (HKD)	Performance target of share awards granted during the Reporting Period	Vested during the Reporting Period	Weighted average closing price of the shares immediately before the vesting date (HKD) (Note)	Lapsed/ forfeited during the Reporting Period	Cancelled during the Reporting Period	Unvested as at 30 June 2026
To be satisfied by new shares issued/to be issued													
Other grantees – Employees In aggregate	8 April 2022	25% of the Restricted Share granted shall be vested on the first trading day after each of 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026, respectively	–	29,770	–	5.21	5.38	–	28,675	1.96	1,095	–	–
To be satisfied by existing shares													
Other grantees (employees) in aggregate	8 April 2022	25% of the Restricted Share granted shall be vested on the first trading in aggregate day after each of 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026, respectively	–	10,000	–	5.21	5.38	–	10,000	1.96	–	–	–
Total				**39,770**	**-**				**38,675**		**1,095**	**-**	**-**

Note: HKD1.96 refers to the share-weighted average closing price of the shares on the trading day immediately before 1 April 2026.

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period, divided by the weighted average number of shares for the Reporting Period, is nil.

BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and borrowings of the Group as at 30 June 2026 are set out in Note 20 to the interim condensed consolidated financial statements.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined under the Listing Rules)) during the Reporting Period.

As of 30 June 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

Corporate Governance and Other Information

USE OF PROCEEDS FROM THE PLACING

On 6 February 2026, a total of 108,334,000 placing shares (representing approximately 12.05% of the Company's issued share capital immediately following the completion of the placing) were placed to not less than six placees at the placing price of HKD0.783 per placing share. The net proceeds ("**Net Proceeds**") from the placing amounted to approximately HKD84.29 million.

Set out below is the status of the use of Net Proceeds from the placing:

	Percentage allocation of Net Proceeds	Allocation of Net Proceeds (approximately HKD million)	Utilised Net Proceeds as at 30 June 2026 (approximately HKD million)	Unutilised Net Proceeds as at 30 June 2026 (approximately HKD million)	Expected Timeline of Full Utilisation
Repayment of the Group's borrowings	57.7%	48.63	48.63	–	–
Replenishment of general working capital	12.3%	10.37	8.52	1.85	31 December 2026
Strategic investments related to the Group's core businesses (excluding investments in cryptocurrencies or crypto-assets)	30%	25.29	16.70	8.59	31 December 2026
Total	100%	84.29	73.85	10.44	

As at the date of this report, the Net Proceeds have been and will be utilized according to the expected timeline as disclosed in the Company's announcement dated 6 February 2026. The expected timeline for the utilisation of unutilised Net Proceeds set out in the table above represents the Group's estimates based on the anticipated market conditions, which may be subject to change in response to current and future market developments. In the event of any intended change to the expected timeline above, the Company will comply with the appropriate disclosure requirements under the Listing Rules.

The above placing could optimize the capital structure of the Group by reducing the Group's liabilities on the one hand and to secure funding for strategic investment opportunities on the other hand. It also represented a good opportunity to broaden the shareholders' base and the capital base of the Company. For details, please refer to the Company's announcements on 25 January and 6 February 2026, respectively.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices. Code Provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. With effect from 18 July 2023, Mr. XUE Shouguang has concurrently acted as both the chairman and chief executive officer of the Company, and this arrangement remained unchanged throughout the Reporting Period. The Board believes that having the same individual hold both the offices of chairman and chief executive officer will ensure that the Company maintains consistent leadership and the capability to formulate and implement the Company's overall strategy effectively. The Board believes that this structure does not compromise the balance of power and authority between the Board and the management of the Company. The Board will regularly review the effectiveness of this structure to ensure that it suits the operational and development needs of the Group.

Corporate Governance and Other Information

The Board has reviewed the Company's corporate governance practices during the Reporting Period and confirmed that save for the deviation from Code Provision C.2.1 arising from the same individual holding both chairman and chief executive officer as mentioned above, the Group has fully complied with all code provisions set out in Part 2 of the CG Code throughout the Reporting Period.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' dealing in the Company's securities. Specific enquiry has been made to all the Directors and the Directors have confirmed that they had complied with the Model Code throughout the Reporting Period.

The Company has also adopted the Model Code as the standard of dealings in the Company's securities by the relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Model Code by the employees was noted by the Company during the Reporting Period.

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

As at the date of this interim report, the Board comprises four executive Directors, namely, Mr. XUE Shouguang, Mr. SUN Dexin, Mr. XUE Xindi and Mr. WANG Jun, three non-executive Directors, namely, Mr. WU Xiaohua, Mr. FEI Xiang and Mr. WU Kezhong, and four independent non-executive Directors, namely, Dr. TIAN Yu, Mr. WEI Junheng, Ms. CHU Jijun and Mr. YANG Huan.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Reporting Period (1H2025: Nil).

SUFFICIENT PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the publication of this interim report, the Company had maintained a sufficient public float for the issued shares (i.e. at least 25% of the issued shares being held by the public) as required under the Listing Rules.

MATERIAL LITIGATION

Save as disclosed in Note 25 set out in this report, the Company was not involved in any material litigation or arbitration during the Reporting Period nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

Corporate Governance and Other Information

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the Reporting Period. The Audit Committee has also discussed with senior management members matters relating to the accounting policies and practices adopted by the Company and internal control. Based on the review and discussions with the senior management and the auditor, the Audit Committee was satisfied that the Group's unaudited interim condensed consolidated financial statements were prepared in accordance with applicable accounting standards and had fairly presented the Group's financial position and results for the Reporting Period.

The interim condensed consolidated financial information of the Group for the Reporting Period has not been audited by the Company's auditor.

DISCLOSURE OF CHANGES OF INFORMATION OF DIRECTORS

Information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is as follows:

Name of Director	Details of Changes
Dr. WU Fushi	Resigned as a non-executive Director on 6 March 2026
Mr. WANG Jun	Appointed as an executive Director on 6 March 2026
Mr. WU Kezhong	Appointed as an non-executive Director on 6 March 2026

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Save as disclosed in the section headed "Corporate Governance and Other Information – Compliance with the Corporate Governance Code" in this interim report, for the Reporting Period, the Group was not aware of any material non-compliance with any relevant legislation or regulations that materially affect the Group's business and operations.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 31 July 2026 (US Eastern Standard Time), the Company established an American Depositary Receipt Facility with the Bank of New York Mellon as depositary bank appointed by the Company, with effect on the same day. For details, please refer to the announcement of the Company dated 5 August 2026.

On 2 August 2026, the Group received an aggregate of 32.73 Bitcoins as mining rewards under the cloud mining arrangement since the date of the service agreement. Such mining rewards were received through the Group's purchase of hashrate services from the service provider. The aggregate value of the Bitcoins received was approximately USD2,707,274.95 (equivalent to approximately HKD21,142,615.44). Treating the Bitcoins received as a series of acquisition of assets by the Group based on a prudent approach and on an aggregated basis, such acquisition constituted a discloseable transaction of the Company. For details, please refer to the announcement of the Company dated 3 August 2026.

On 7 August 2026, Ruihe Data (Shenzhen) Technology Co., Ltd. *(瑞和數智(深圳)科技有限公司) ("**Ruihe Data Shenzhen**"), an indirect wholly-owned subsidiary of the Company, entered into a partnership agreement (the "**Partnership Agreement**") with, among others, PreIPO Capital (Private Equity) Co., Ltd. * (優勢金控(上海)資產管理有限公司) ("**PreIPO Capital**", a general partner), to establish a limited partnership (the "**Fund**"), pursuant to which Ruihe Data Shenzhen, as a limited partner, proposed to contribute RMB11,900,000 to the partnership. As PreIPO Capital is a connected person of the Company, the entering into the Partnership Agreement constitute a connected transaction of the Company. For details, please refer to the announcement of the Company dated 7 August 2026.

The Fund's investment focus on emerging pillar industries (such as new energy and new materials) and future industries (such as quantum technology and embodied intelligence) is aligned with the Company's investment strategy. As disclosed in the Company's annual report, the Group continues to explore new strategic directions and actively engage in emerging sectors with a forward-looking vision. While the Group's principal businesses currently focus on data intelligence infrastructure, intelligent marketing and AI applications, it has also been gradually and prudently exploring business opportunities in Web3, digital assets and related infrastructure. Therefore, the areas targeted by the Fund represent a natural strategic extension consistent with the Group's stated development direction. These target industries have a broad market potential and long-term growth prospects as they are currently undergoing rapid expansion driven by national policies and technical innovation. More importantly, there is already an overlap between the Company's existing clients and the Fund's target investment sectors. Supported by its big data infrastructure and combined with large-model algorithms, the Group offers comprehensive data analysis, business decision-making systems and intelligent marketing solutions driven by "Big Data + AI" for such enterprises. Accordingly, the emerging pillar industries targeted by the Fund have a high degree of alignment with the Group's core technology evolution roadmap and target customer profile, thereby potentially extending its big data and AI capabilities to enterprises in these sectors through this Fund investment, consistent with the strategy of strengthening cooperation with ecosystem enterprises.

On 24 August 2026, the Company completed a placing pursuant to the terms and conditions of the placing agreement dated 30 July 2026 and the supplemental agreement dated 11 August 2026. A total of 21,370,000 shares were placed under the placing. Following the completion, the placed shares represent approximately 2.32% of the Company's enlarged issued share capital. The placing price was HKD2.030 per share and the placing was made to not less than six placees. The aggregate nominal value of the placing shares under the placing was HKD213,700. For details, please refer to the announcements of the Company dated 30 July 2026, 11 August 2026 and 24 August 2026.

Save as disclosed above, there were no other significant events that might affect the Group since the end of the Reporting Period and up to the date of this report.

PUBLICATION OF INTERIM REPORT

This interim report of the Company for the Reporting Period containing all the information required by the Listing Rules is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.datamargin.com.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	6	**96,460**	120,392
Cost of sales		**(90,336)**	(111,281)
Gross profit		**6,124**	9,111
Selling expenses		**(3,071)**	(2,586)
Administrative expenses		**(12,486)**	(20,983)
Research and development expenses		**(7,017)**	(7,385)
(ECLs)/reversal of ECLs on financial and contract assets	8	**(2,432)**	3,127
Other income	7	**1,072**	237
Other gains, net	7	**2,883**	309
Operating loss		**(14,927)**	(18,170)
Finance income	9	**1,099**	29
Finance costs	9	**(3,621)**	(3,943)
Finance costs, net	9	**(2,522)**	(3,914)
Share of profits of associates		**11,843**	–
Fair value gains on financial assets at FVTPL, net	8	**108,944**	63,015
Fair value losses on financial liability at FVTPL	8	**(49,861)**	–
Profit before income tax	8	**53,477**	40,931
Income tax credit	10	**792**	167
Profit for the period		**54,269**	41,098
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss:			
– Currency translation differences		**(4,776)**	(1,827)
Item that will not be reclassified to profit or loss:			
– Fair value changes of financial assets (equity investments) at fair value through other comprehensive income ("**FVTOCI**")		**(31)**	–
Total comprehensive income for the period, net of tax		**49,462**	39,271

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

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Note	Six months ended 30 June **2026** **RMB'000** **(Unaudited)**	 2025 RMB'000 (Unaudited)
Profit/(loss) for the period attributable to:			
Owners of the Company		**58,205**	43,186
Non-controlling interests		**(3,936)**	(2,088)
		54,269	41,098
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		**53,398**	41,359
Non-controlling interests		**(3,936)**	(2,088)
		49,462	39,271
Earnings per share for profit attributable to owners of the Company:			
Basic earnings per share (RMB cents)	11	**6.65**	6.28
Diluted earnings per share (RMB cents)	11	**6.65**	6.28

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

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	12	**–**	–
Investment property	12	**7,588**	7,951
Intangible assets	12	**26,341**	28,357
Right-of-use assets	12	**453**	506
Investment in associates		**25,200**	13,807
Deposit paid for acquisition of additional interests in a subsidiary		**3,465**	3,465
Financial assets at FVTOCI		**1,857**	1,888
Financial assets at FVTPL	13	**200,700**	30,560
Prepayments and deposits	16	**–**	48,556
Deferred tax assets		**2,432**	1,687
		268,036	136,777
Current assets			
Cryptocurrencies		**12,956**	6,754
Trade and bill receivables	14	**91,745**	133,436
Contract assets	15	**38,719**	37,175
Prepayments	16	**35,346**	6,554
Other receivables	16	**11,281**	8,053
Pledged bank deposits		**4,264**	902
Restricted bank deposits		**3,588**	3,687
Cash and cash equivalents		**29,458**	31,882
		227,357	228,443
Total assets		**495,393**	365,220
EQUITY			
Equity attributable to the owners of the Company			
Share capital	17	**8,099**	7,149
Other reserves		**518,022**	448,930
Accumulated losses		**(400,237)**	(464,027)
		125,884	(7,948)
Non-controlling interests		**15,350**	19,286
Total equity		**141,234**	11,338

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

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities	21	**113**	–
Deferred tax liabilities		**251**	337
		364	337
Current liabilities			
Trade payables	18	**76,232**	116,308
Accruals and other payables	19	**59,134**	47,761
Contract liabilities	15	**2,006**	1,534
Current income tax liabilities		**2,036**	2,036
Amounts due to directors	22(b)	**2,175**	60,684
Lease liabilities	21	**293**	1,860
Bank and other borrowings	20	**150,761**	123,362
Financial liabilities at FVTPL	24	**61,158**	–
		353,795	353,545
Total liabilities		**354,159**	353,882
Total equity and liabilities		**495,393**	365,220
Net current liabilities		**(126,438)**	(125,102)
Total assets less current liabilities		**141,598**	11,675

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

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company											
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Other reserve RMB'000	Exchange reserve RMB'000	Statutory reserve RMB'000	Investment revaluation reserve RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
Balance at 1 January 2026 (Audited)	**7,149**	**341,276**	**67,373**	**22,131**	**(56)**	**(3,645)**	**21,913**	**(62)**	**(464,027)**	**(7,948)**	**19,286**	**11,338**
Comprehensive income												
Profit/(loss) for the period (unaudited)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**58,205**	**58,205**	**(3,936)**	**54,269**
Fair value changes of financial assets (equity investments) at FVTOCI (unaudited)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(31)**	**-**	**(31)**	**-**	**(31)**
Currency translation differences (unaudited)	**-**	**-**	**-**	**-**	**-**	**(4,776)**	**-**	**-**	**-**	**(4,776)**	**-**	**(4,776)**
Total comprehensive (loss)/income for the period (unaudited)	**-**	**-**	**-**	**-**	**-**	**(4,776)**	**-**	**(31)**	**58,205**	**53,398**	**(3,936)**	**49,462**
Transaction with owners in their capacity as owners												
Gain on initial recognition of financial assets at FVTPL transferred from a substantial shareholder (Note 24)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,585**	**5,585**	**-**	**5,585**
Issurance of new shares (Note 17(b)) (unaudited)	**950**	**73,908**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74,858**	**-**	**74,858**
Share-based payments (unaudited)	**-**	**-**	**-**	**(9)**	**-**	**-**	**-**	**-**	**-**	**(9)**	**-**	**(9)**
Balance at 30 June 2026 (Unaudited)	**8,099**	**415,184**	**67,373**	**22,122**	**(56)**	**(8,421)**	**21,913**	**(93)**	**(400,237)**	**125,884**	**15,350**	**141,234**
Balance at 1 January 2025 (Audited)	5,950	306,834	67,373	22,300	(56)	(3,347)	21,913	–	(400,508)	20,459	22,422	42,881
Comprehensive income												
Profit/(loss) for the period (unaudited)	–	–	–	–	–	–	–	–	43,186	43,186	(2,088)	41,098
Other comprehensive loss												
Currency translation differences (unaudited)	–	–	–	–	–	(1,827)	–	–	–	(1,827)	–	(1,827)
Total comprehensive (loss)/income for the period (unaudited)	–	–	–	–	–	(1,827)	–	–	43,186	41,359	(2,088)	39,271
Transaction with owners in their capacity as owners												
Issurance of new shares (Note 17(a)) (unaudited)	1,199	34,442	–	–	–	–	–	–	–	35,641	–	35,641
Share-based payments (unaudited)	–	–	–	(159)	–	–	–	–	–	(159)	–	(159)
Balance at 30 June 2025 (Unaudited)	7,149	341,276	67,373	22,141	(56)	(5,174)	21,913	–	(357,322)	97,300	20,334	117,634

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

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash used in operations	**(39,717)**	(30,649)
Income tax paid	**(39)**	(1)
Net cash used in operating activities	**(39,756)**	(30,650)
Cash flows from investing activities		
Payment for property and equipment	**–**	(670)
Proceeds from disposal of property and equipment	**491**	42
Proceeds from refund of deposits paid for a potential investment project	**17,156**	–
Acquisition of financial assets at FVTPL	**(16,177)**	(6,197)
Interests received	**1,099**	29
Net cash generated from/(used in) investing activities	**2,569**	(6,796)
Cash flows from financing activities		
Proceeds from issues of shares	**75,342**	36,086
Share issues expenses paid	**(484)**	(445)
Interests paid on bank and other borrowings	**(2,780)**	(3,012)
Increase in pledged bank deposits and other deposits	**(3,362)**	(303)
Decrease in restricted bank deposits	**99**	4,833
Repayment of lease liabilities	**(1,754)**	(2,144)
Advances from directors	**580**	4,200
Repayment of advances from directors	**(59,090)**	(10,585)
Proceeds from other borrowings	**47,000**	22,679
Repayment of other borrowings	**(18,090)**	(17,690)
Proceeds from bank borrowings	**13,460**	21,460
Repayment of bank borrowings	**(14,971)**	(8,000)
Net cash generated from financing activities	**35,950**	47,079
Net (decrease)/increase in cash and cash equivalents	**(1,237)**	9,633
Cash and cash equivalents at beginning of the period	**31,882**	16,399
Effect of currency translation differences	**(1,187)**	(309)
Cash and cash equivalents at end of the period	**29,458**	25,723

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

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1 GENERAL INFORMATION

The Company is a limited company incorporated in the Cayman Islands on 6 December 2018 as an exempted company. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the principal place of business in Hong Kong of the Company is Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group are engaged in provision of data solutions, sales of hardware and software and related services as an integrated service, information technology ("**IT**") maintenance and support services, trading of commodities, cryptocurrencies mining and investment in high-tech business.

The interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000).

2 BASIS OF PREPARATION AND GOING CONCERN BASIS

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with the International Accounting Standard ("**IAS**") 34, "Interim financial reporting".

The interim condensed consolidated financial information does not include all the notes normally included in the annual financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

The Group had net current liabilities of approximately RMB126,438,000 as at 30 June 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

This interim condensed consolidated financial information has been prepared on a going concern basis. The Directors have performed an assessment of the Group's future liquidity and cash flows, taking into account the following relevant matters:

(i) A Director, Mr. XUE Shouguang ("**Mr. XUE**") will provide the loan financing funding support amounted to RMB80,000,000 within 18 months from the date of the letter, i.e. 1 March 2026.

(ii) According to the letter from a Director, Mr. XUE, to the Board dated 1 March 2026, in order to provide continuous financial support to the Company, Mr. XUE will not demand repayment of the amount due to a director if the Group's cash flow is insufficient to continue its operations during the period from 1 March 2026 to 31 August 2027.

(iii) The Group is negotiating with the counterparties to renew the existing loans from them.

2 BASIS OF PREPARATION AND GOING CONCERN BASIS (CONTINUED)

Accordingly, the Directors are of the opinion that it is appropriate to prepare the Group's interim condensed consolidated financial information on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the Group's interim condensed consolidated financial information to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

3 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRS**"), IAS and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's interim condensed consolidated financial information and amounts reported for the current period and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The application of these new and revised IFRS Accounting Standards will not have material impact on the interim condensed consolidated financial information of the Group except for the adoption of IFRS 18 as mentioned below.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 "Presentation of Financial Statements". This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made. IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

4 ESTIMATES

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 assets and liabilities, income and expense. Actual results may differ from these estimates.

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

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk, and liquidity risk. The Group's overall risk management approach focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no changes in the risk management policies since year ended 31 December 2025.

5.2 Credit risk

The credit risk of the Group mainly arises from cash at banks, pledged and restricted bank deposits, trade and bill receivables, contract assets and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage risk arising from cash at bank and pledged and restricted bank deposits, the Group only transacts with state-owned or reputable financial institutions in the PRC and reputable international financial institutions outside of the PRC. There has been no recent history of default in relation to these financial institutions.

To manage risk arising from trade and bill receivables and contract assets, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit quality of the customers is assessed, which takes into account their financial position, past experience and other factors. Details of the credit risk assessment are included in Note 14 and Note 15 of the interim condensed consolidated financial information.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

For other receivables, the Group has taken into account the historical default experience and the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other receivables as well as the loss upon default in each case. Details of the loss allowance of other receivables are included in Note 16 of the interim condensed consolidated financial information.

5.3 Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding. Due to the nature of the underlying businesses, the Group's management responsible for treasury function aims to maintain flexibility in funding by keeping sufficient cash and committed banking facilities available.

5.4 Price risk

The Group's equity securities investments at FVTPL are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At 30 June 2026, if the share prices of the investments increase/decrease by 10%, profit after tax for the period would have been approximately RMB19,204,000 (31 December 2025: RMB3,056,000) higher/lower, arising as a result of the fair value gain/loss of the investments.

5.5 Fair value measurements

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the interim condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair value measurements (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy:

	Fair value measurements using:			
	Level 1	**Level 2**	**Level 3**	**Total**
Description	RMB'000	RMB'000	RMB'000	RMB'000
As at 30 June 2026				
– Financial assets at FVTOCI (unaudited)	**–**	**–**	**1,857**	**1,857**
– Financial assets at FVTPL (unaudited)	**13,841**	**145,859**	**41,000**	**200,700**
– Financial liabilities at FVTPL (unaudited)	**–**	**–**	**(61,158)**	**(61,158)**
As at 31 December 2025				
– Financial assets at FVTOCI (audited)	–	–	1,888	1,888
– Financial assets at FVTPL (audited)	15,804	14,756	–	30,560

During the six months ended 30 June 2026 and 2025, there were no transfer between financial instruments in Level 1 and Level 2 and no transfer into or out of Level 3 except the financial asset at FVTPL transfer out of Level 3 to Level 2 as disclosed in Note(b) and Note 24.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair value measurements (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

	Financial assets at FVTOCI		Financial assets at FVTPL	
	30 June 2026 RMB'000	30 June 2025 RMB'000	**30 June 2026 RMB'000**	30 June 2025 RMB'000
At 1 January (audited)	**1,888**	1,950	**–**	–
Initial recognition (unaudited)	**–**	–	**63,332**	–
Transfers out of Level 3 to Level 2 (Note 24) (unaudited)	**–**	–	**(17,665)**	–
Change in fair value recognised in profit or loss (unaudited)	**–**	–	**(3,662)**	–
Change in fair value recognised in other comprehensive income (unaudited)	**(31)**	–	**–**	–
Exchange realignment (unaudited)	**–**	–	**(1,005)**	–
At 30 June (unaudited)	**1,857**	1,950	**41,000**	–

The change in fair value recognised in other comprehensive income are presented in fair value changes of financial assets at FVTOCI and the change in fair value recognised in profit or loss are presented in fair value gain on financial assets at FVTPL, net in the interim condensed consolidated statement of comprehensive income.

(c) Reconciliation of liabilities measured at fair value based on level 3:

	Financial liability at FVTPL	
	30 June 2026 RMB'000	30 June 2025 RMB'000
At 1 January (audited)	**–**	–
Initial recognition (Note 24) (unaudited)	**(12,080)**	–
Change in fair value recognised in profit or loss (Note 8) (unaudited)	**(49,861)**	–
Exchange realignment (unaudited)	**783**	–
At 30 June (unaudited)	**(61,158)**	–

The change in fair value recognised in profit or loss are presented in fair value losses on financial liability at FVTPL in the interim condensed consolidated statement of comprehensive income.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair value measurements (Continued)

(d) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year. For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range RMB'000	Effect on fair value for increase of inputs	Fair value as at 30 June 2026 RMB'000 (unaudited)	Fair value as at 31 December 2025 RMB'000 (audited)
Financial assets at FVTOCI	Asset approach	Net assets	1,857 (2025: 1,888)	Increase	**1,857**	1,888
Financial assets at FVTPL-unlisted equity securities	Asset approach	Net assets	9,656 (2025: N/A)	Increase	**9,656**	–
Financial assets at FVTPL-unlisted equity securities	Guidelines transaction method	Recent transaction price	22,685 (2025: N/A)	Increase	**22,685**	–
Financial assets at FVTPL-convertible bonds receivables	Binomial option pricing model	Expected volatility	60.77% (2025: N/A)	Increase	**8,659**	–
		Discount rate	10.93% (2025: N/A)	Decrease		
Financial liability at FVTPL	Guidelines transaction method using binomial option pricing model	Expected volatility	58.67% (2025: N/A)	Increase	**61,158**	–
		Dividend yield	0% (2025: N/A)	Increase		

6 REVENUE AND SEGMENT INFORMATION

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Integrated data technology services		
– Data solutions	**28,993**	31,240
– Sales of hardware and software and related services as an integrated service	**57,854**	28,592
– IT maintenance and support services	**228**	426
	87,075	60,258
Trading of commodities	**–**	60,134
	87,075	120,392
Revenue from other sources		
Cryptocurrencies mining	**9,385**	–
Total revenue	**96,460**	120,392
Timing of revenue recognition for revenue from contracts with customers		
– At a point in time	**57,854**	88,726
– Over time	**29,221**	31,666
	87,075	120,392

The chief operating decision-maker ("**CODM**") has been identified as the Directors of the Group. The CODM regards the Group's business units based on their products and services and has the following reportable segments as follows:

(a) Integrated data technology services – data solutions, sales of hardware and software and related services as an integrated service, and IT maintenance and support services;

(b) Trading of commodities; and

(c) High-tech business investment.

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

During the six months ended 30 June 2026, the Group introduced a new business and commenced its investments in various high-tech businesses engaged in different industries including semi-conductors, artificial intelligence, digital assets and biotechnology. And the high-tech business investment is considered as a new operating and reportable segment by the CODM.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment profits or losses do not include share of profits of associates, finance income, finance costs, fair value losses on financial assets at FVTPL and corporate administrative expenses incurred by the Company.

(a) The information about reportable segment profit or loss provided to the CODM for the six months ended 30 June 2026 and 2025 are as follows:

	Six months ended 30 June						
	2026				2025		
	Integrated data technology services RMB'000 (Unaudited)	Trading of commodities RMB'000 (Unaudited)	High-tech business investment RMB'000 (Unaudited)	Total RMB'000 (Unaudited)	Integrated data technology services RMB'000 (Unaudited)	Trading of commodities RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue							
– Data solutions	19,118	–	9,875	28,993	31,240	–	31,240
– Sales of hardware and software and related services as an integrated service	57,854	–	–	57,854	28,592	–	28,592
– IT maintenance and support services	228	–	–	228	426	–	426
– Trading of commodities	–	–	–	–	–	60,134	60,134
– Cryptocurrencies mining	–	–	9,385	9,385	–	–	–
	77,200	–	19,260	96,460	60,258	60,134	120,392
Segment profit/(loss)	(16,786)	(128)	66,168	49,254	(19,341)	(1,229)	(20,570)
Unallocated (loss)/profit				(6,828)			61,668
Share of profits of associates				11,843			–
Profit for the period				54,269			41,098

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) The information about reportable segment profit or loss provided to the CODM for the six months ended 30 June 2026 and 2025 are as follows: (Continued)

	Six months ended 30 June						
	2026				2025		
	Integrated data technology services RMB'000 (Unaudited)	Trading of commodities RMB'000 (Unaudited)	High-tech business investment RMB'000 (Unaudited)	Total RMB'000 (Unaudited)	Integrated data technology services RMB'000 (Unaudited)	Trading of commodities RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Other segment information:							
Depreciation of property, plant and equipment	-	-	-	-	2,308	38	2,346
Depreciation of investment property	363	-	-	363	363	–	363
Amortisation of intangible assets	2,011	-	-	2,011	7,152	–	7,152
Depreciation of right of use assets	321	-	-	321	502	–	502
ECLs/(Reversal of ECLs) on financial and contract assets	3,257	-	(825)	2,432	(3,127)	–	(3,127)
Finance income	(6)	-	(1,093)	(1,099)	(6)	(2)	(8)
Finance income – unallocated				-			(21)
Finance costs	1,815	-	1,307	3,122	3,668	181	3,849
Finance costs – unallocated				499			94
Income tax credit	(792)	-	-	(792)	(165)	(2)	(167)
Fair value gains on financial assets at FVTPL	-	-	(115,916)	(115,916)	–	–	–
Fair value losses/(gains) on financial assets at FVTPL – unallocated				6,972			(63,015)
Fair value losses on financial liability at FVTPL	-	-	49,861	49,861	–	–	–
Additions to non-current assets	268	-	-	268	703	–	703

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) The Group's revenue by geographical locations (as determined by the area or country in which the Group operates) is analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Mainland China	**86,443**	120,392
Hong Kong	**10,017**	–
	96,460	120,392

All the Group's non-current assets are principally located in Mainland China.

For the Group's provision of data solutions and the sales of hardware and software and related services as an integrated service, contracts are for periods of one year or less. For the Group's IT maintenance and support services, the Group bills the amount for each hour of service provided, and therefore, the Group uses "right to invoice" practical expedient to recognise revenue in the amount to which the Group has a right to invoice. As permitted under practical expedient of IFRS 15, the transaction price allocated to these unsatisfied contracts are not disclosed.

7 OTHER INCOME AND OTHER GAINS, NET

An analysis of other income and other gains, net is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income:		
Government grants (Note i)	**980**	237
Rental income on investment property	**92**	–
	1,072	237
Other gains, net:		
Gain on disposal of property and equipment, net	**491**	16
Loss on written off of property and equipment	**–**	(8)
Others	**2,392**	301
	2,883	309

Note:

(i) Government grants are mainly related to unconditional government subsidies received by the Group from relevant government bodies for the purpose of giving incentive to enterprises, including but not limited to engage in research and development activities and refund of the value-added-tax ("**VAT**") under the "immediate refund of VAT levied" policy.

8 PROFIT BEFORE INCOME TAX

The Group's profit before income tax has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses (including directors' emoluments)	**27,089**	31,237
Amortisation of intangible assets (Note 12)	**2,011**	7,152
Expenses related to short-term leases	**675**	240
Depreciation of right-of-use assets (Note 12)	**321**	502
Depreciation of property and equipment (Note 12)	**–**	2,346
Depreciation of investment property (Note 12)	**363**	363
Gain on disposal of property and equipment	**(491)**	(16)
Loss on written off of property and equipment	**–**	8
Written down of cryptocurrencies	**2,864**	–
ECLs/(Reversal of ECLs) on trade and bill receivables (Note 14)	**2,323**	(2,221)
ECLs/(Reversal of ECLs) on contract assets (Note 15)	**132**	(713)
Reversal of ECLs on other receivables (Note 16)	**(23)**	(193)
Fair value gains on financial assets at FVTPL	**(108,944)**	(63,015)
Fair value losses on financial liability at FVTPL (Note 5.5(c))	**49,861**	–

9 FINANCE COSTS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income		
– Interest income on bank deposits	**1,099**	29
Finance costs		
– Interest expense on bank and other borrowings	**(2,940)**	(3,423)
– Interest expense on amount due to directors	**(649)**	(393)
– Finance charges on lease liabilities	**(32)**	(127)
	(3,621)	(3,943)
Finance costs, net	**(2,522)**	(3,914)

10 INCOME TAX CREDIT

The amount of income tax credit recorded in the interim condensed consolidated statement of comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax expenses	**(39)**	(1)
Deferred income tax credit	**831**	168
Income tax credit	**792**	167

The Company was incorporated in the Cayman Islands and under the current Cayman Islands tax regime, is not subject to income tax.

The Company's subsidiaries established in the PRC are subject to the PRC Enterprise Income Tax rate of 25% for the six months ended 30 June 2026 (30 June 2025: 25%), while the applicable enterprise income tax rate for Shenzhen Suoxinda Data Technology Co., Ltd. ("**Suoxinda Shenzhen**"), Ruihe Data (Beijing) Technology Co., Ltd. ("**Ruihe Beijing**") and Shenzhen Yinxing Intelligent Data Co., Ltd. ("**Shenzhen Yinxing**") was 15% for both of the six months ended 30 June 2026 and 2025 as these companies were recognised by relevant PRC authorities as National High and New Technological Enterprise ("**NHNTE**") and were entitled to a preferential Enterprise Income Tax rate from 2023 to 2026, from 2024 to 2027 and from 2025 to 2028 respectively.

The Company's subsidiaries established in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% for the six months ended 30 June 2026 (30 June 2025: 16.5%).

11 EARNINGS PER SHARE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share (RMB'000)	**58,205**	43,186
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Number of shares in thousand)	**874,962**	687,544
Effect of dilutive potential ordinary shares arising from share awards outstanding	**19**	62
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (Number of shares in thousand)	**874,981**	687,606
Basic earnings per share (RMB cents)	**6.65**	6.28
Diluted earnings per share (RMB cents)	**6.65**	6.28

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the respective periods.

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding to assume the issue of all dilutive potential ordinary shares. Potential ordinary shares are dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share. Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share does not adjust for the effects of share options because the exercise price of those share options is higher than the average market prices of the Company's shares.

12 PROPERTY AND EQUIPMENT, INVESTMENT PROPERTY, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	Property and equipment RMB'000	Investment property RMB'000	Intangible assets RMB'000	Right-of-use assets RMB'000
Six months ended 30 June 2026				
Net book value				
Opening amount as at 1 January 2026 (Audited)	**–**	**7,951**	**28,357**	**506**
Additions (unaudited)	**–**	**–**	**–**	**268**
Depreciation and amortisation (unaudited)	**–**	**(363)**	**(2,011)**	**(321)**
Exchange alignment (unaudited)	**–**	**–**	**(5)**	**–**
Closing amount as at 30 June 2026 (Unaudited)	**–**	**7,588**	**26,341**	**453**
Six months ended 30 June 2025				
Net book value				
Opening amount as at 1 January 2025 (Audited)	3,047	8,676	59,158	5,976
Additions (unaudited)	670	–	–	33
Disposal (unaudited)	(26)	–	–	–
Written off (unaudited)	(8)	–	–	–
Depreciation and amortisation (unaudited)	(2,346)	(363)	(7,152)	(502)
Exchange alignment (unaudited)	(2)	–	(4)	–
Closing amount as at 30 June 2025 (Unaudited)	1,335	8,313	52,002	5,507

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Equity securities, at fair value		
– Listed in Hong Kong	**13,841**	15,804
– Unlisted	**178,200**	14,756
	192,041	30,560
Convertible bonds receivables	**8,659**	–
	200,700	30,560
Analysed as		
– Current assets	**–**	–
– Non-current assets	**200,700**	30,560
	200,700	30,560

14 TRADE AND BILL RECEIVABLES

Trade and bills receivables analysis is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	**162,615**	201,018
Less: allowance for expected credit losses	**(71,458)**	(69,206)
Trade receivables, net	**91,157**	131,812
Bill receivables	**605**	1,667
Less: allowance for expected credit losses	**(17)**	(43)
Bill receivables, net	**588**	1,624
Total trade and bill receivables, net	**91,745**	133,436

14 TRADE AND BILL RECEIVABLES (CONTINUED)

Bill receivables represent the unconditional orders in writing issued by certain customers of the Group for completed sales which entitle the Group to collect a sum of money from those customers. The bills are non-interest bearing and have maturities of three to six months.

As at 30 June 2026, trade receivables outstanding from certain specific customers of the Group of approximately RMB19,967,000 have been pledged for certain bank borrowings of the Group (31 December 2025: approximately RMB18,030,000) (Note 20(a)).

Movements on the Group's allowance for expected credit losses of trade and bill receivables are as follows:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
At the beginning of the period	**(69,249)**	(63,658)
Written off	**97**	–
(Increase)/decrease in expected credit losses	**(2,323)**	2,221
At the end of the period	**(71,475)**	(61,437)

(a) The Group allows a credit period of up to 60 days to its customers. The aging analysis of trade and bill receivables based on invoice date is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Up to 3 months	**67,733**	119,372
3 to 6 months	**20,705**	10,032
6 months to 1 year	**8,164**	4,429
Over 1 year	**66,618**	68,852
	163,220	202,685

14 TRADE AND BILL RECEIVABLES (CONTINUED)

(b) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade and bill receivables. To measure the expected credit losses, trade and bill receivables have been assessed based on credit risk characteristics of the customers with reference to a wide range of factors such as default rates of customers, aging profile of overdue balances, the repayment and default histories of different customers, on-going business relationship with the relevant customers and forward-looking information that affecting the customers' ability to repay the outstanding balances. Financial assets are written off when there is no reasonable expectation of recovery.

The allowance for expected credit losses on trade and bill receivables as of 31 December 2025 and 30 June 2026 are determined as follows:

	Current	Up to 3 months past due	3 to 6 months past due	6 to 12 months past due	Over 12 months past due	Total
30 June 2026 (unaudited):						
Weighted average expected loss rate	**2%**	**6%**	**21%**	**38%**	**96%**	
Gross carrying amount (in RMB'000)	**59,167**	**13,615**	**17,606**	**7,039**	**65,793**	**163,220**
Allowance for expected credit losses (in RMB'000)	**931**	**786**	**3,666**	**2,680**	**63,412**	**71,475**
31 December 2025 (audited):						
Weighted average expected loss rate	1%	4%	17%	41%	96%	
Gross carrying amount (in RMB'000)	96,454	26,730	8,690	4,447	66,364	202,685
Allowance for expected credit losses (in RMB'000)	1,380	1,190	1,492	1,802	63,385	69,249

Weighted average expected credit losses rates were determined based on the cash collection performance for customers with respect to the credit terms granted to each customer and also taking into account the forward-looking information. The cash collection patterns are affected by a number of factors including but not limited to the change in customer portfolios of the Group, the effort of cash collection from the customers, the timing of settlement processes by customers of the Group etc.

15 CONTRACT ASSETS/(LIABILITIES)

Contract assets/(liabilities) analysis is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract assets	**66,873**	68,248
Less: allowance for expected credit losses	**(28,154)**	(31,073)
	38,719	37,175
Contract liabilities	**(2,006)**	(1,534)

Movements on the Group's allowance for expected credit losses on contract assets are as follows:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
At the beginning of the period	**(31,073)**	(32,600)
(Increase)/decrease in expected credit losses	**(132)**	713
Amounts written off	**3,051**	940
At the end of the period	**(28,154)**	(30,947)

The contract assets are primarily related to the Group's rights to consideration for work completed and not billed because the rights are conditional on the Group's future performance in achieving specified milestones at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically reclassifies contract assets to trade receivables on the date of acceptance reports issued by the customers when such right of collections becomes unconditional other than the passage of time.

The contract assets relate to unbilled work in progress. Except for an individual customer with contract asset amounted to approximately RMB27,614,000 (31 December 2025: approximately RMB30,665,000) has been fully provided in view of increase in credit risk, the remaining balances substantially have the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. As at 30 June 2026, the Group has recognised impairment on contract assets of approximately RMB28,154,000 (30 June 2025: approximately RMB30,947,000).

16 PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments and deposits		
Prepaid expenses	**35,346**	6,554
Deposits paid for a potential investment project (Note i)	**–**	17,458
Prepayment for acquisitions of financial assets (Note ii)	**–**	31,098
	35,346	55,110
Less: portion classified as non-current asset (Note i & ii)	**–**	(48,556)
	35,346	6,554
Other receivables		
Utilities and other deposits	**2,074**	2,104
Other receivables	**8,749**	5,964
Dividends receivables from associates	**2,150**	1,700
	12,973	9,768
Less: allowance for expected credit losses	**(1,692)**	(1,715)
	11,281	8,053

Notes:

(i) Amount represents the deposits paid to an investment management company for a potential investment project in coal mining industry in Indonesia. However, management determines not to continue such investment and the deposits have been fully refunded to the Group in January to February 2026.

(ii) Amount represents the prepayments for subscriptions of approximately 2.36% fund shares of a private equity fund and 8,504 Series B preference shares in Tykhe Capital Group Limited engaged in asset management with a focus on digital assets, digital asset trading platform operation and technical support to digital asset development. The subscriptions of aforesaid investments were completed in March 2026 and June 2026 respectively, management classified those investments as financial assets at FVTPL and intends to hold the investment for the medium to long-term.

17 SHARE CAPITAL

	Note	Number of ordinary shares	Nominal value of ordinary shares RMB'000
Issued and fully paid:			
As at 1 January 2025 (audited)		660,868,036	5,950
Issuance of new shares (unaudited)	(a)	130,000,000	1,199
As at 30 June 2025 (unaudited)		790,868,036	7,149
As at 1 January 2026 (audited)		790,868,036	7,149
Issuance of new shares (unaudited)	(b)	108,334,000	950
As at 30 June 2026 (unaudited)		899,202,036	8,099

Note:

(a) On 2 May 2025, the Company entered into agreements with general mandate subscribers for subscription of Company's shares at the subscription price of HKD0.301 per share. On 21 May 2025, the Company completed the issuance of 130,000,000 new shares to those subscribers to raise gross proceeds up to approximately RMB36,086,000, and net of shares issues expenses of approximately RMB445,000. For details, please refer to the Company's announcements on 2 May 2025, 9 May 2025 and 21 May 2025 respectively.

(b) On 23 January 2026, the Company entered into agreements with general mandate subscribers for subscription of Company's shares at the subscription price of HKD0.783 per share. On 6 February 2026, the Company completed the issuance of 108,334,000 new shares to those subscribers to raise gross proceeds up to approximately RMB75,342,000, and net of shares issues expenses of approximately RMB484,000. For details, please refer to the Company's announcements on 23 January 2026 and 6 February 2026 respectively.

18 TRADE PAYABLES

Trade payables analysis is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	**76,232**	116,308

The aging analysis of the trade payables based on invoice dates is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0 to 30 days	**51,975**	81,532
31 to 60 days	**247**	15,795
61 to 90 days	**5,102**	604
Over 90 days	**18,908**	18,377
	76,232	116,308

19 ACCRUALS AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Accrued salaries and wages	**9,070**	8,309
Other tax payables	**14,923**	12,895
Interest payables on other borrowings	**5,062**	4,253
Accrued services fees to cryptocurrencies mining services provider	**16,098**	7,461
Others	**13,981**	14,843
	59,134	47,761

The carrying amounts of the accruals and other payables (excluding non-financial liabilities) approximate their fair values as at 30 June 2026 and 31 December 2025.

20 BANK AND OTHER BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current		
Bank borrowings (Note (a))	**–**	–
Current		
Bank borrowings (Note (a))	**55,999**	57,510
Other borrowings (Note (b))	**94,762**	65,852
	150,761	123,362
Total	**150,761**	123,362

(a) Bank borrowings

The bank loans due for repayment, based on the scheduled repayment dates set out in the loan agreements, are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**55,999**	57,510
One to two years	**–**	–
	55,999	57,510
Less: portion classified as current liabilities	**(55,999)**	(57,510)
Portion classified as non-current liabilities	**–**	–

The carrying amounts of the bank borrowings approximate their fair values and are denominated in RMB.

The weighted average interest rate is approximately 3.2% per annum for the six months ended 30 June 2026 (31 December 2025: approximately 3.4%).

20 BANK AND OTHER BORROWINGS (CONTINUED)

(a) Bank borrowings (Continued)

The Group's banking facilities are secured and/or guaranteed by:

(i) pledged bank deposits of approximately RMB4,264,000 held at bank as at 30 June 2026 (31 December 2025: approximately RMB902,000);

(ii) trade receivables outstanding from specific customers of the Group of approximately RMB19,967,000 as at 30 June 2026 (31 December 2025: approximately RMB18,030,000) (Note 14); and

(iii) personal guarantee from legal representatives of two subsidiaries.

(b) Other borrowings

The other borrowings due for repayment, based on the scheduled repayment dates set out in the loan agreements, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
On demand	**20,000**	20,000
Within 1 year	**74,762**	45,852
	94,762	65,852
Less: portion classified as current liabilities	**(94,762)**	(65,852)
Portion classified as non-current liabilities	**–**	–

In February and September 2024, the Group entered into certain loans agreements with an independent third party to obtain loans at principal amounts of RMB15,000,000 and RMB40,000,000 respectively. The loans are secured by the investment property of approximately RMB7,588,000 as at 30 June 2026 (31 December 2025: approximately RMB7,951,000), bear interest at 6% per annum and are repayable during April to October 2025. The partial amounts of the principal amounted to RMB11,000,000 and RMB8,050,000 were repaid in 2024 and 2025 respectively. The remaining loans were extended to be repayable by January 2026 and also bore interest at 6% per annum. In January 2026, the loans were further extended to be repayable by July 2026 while the partial amounts of the principal amounted to RMB5,009,000 were repaid in June 2026.

In April 2025, the Group entered into a loan agreement with an independent third party to obtain a loan at principal amount of HKD5,000,000. The loan was unsecured, bore interest at 6% per annum and was fully repaid by April 2026.

20 BANK AND OTHER BORROWINGS (CONTINUED)

(b) Other borrowings (Continued)

In May 2025, the Group entered into a loan agreement with an independent third party to obtain loan at principal amount of RMB2,700,000. The loan was unsecured, bore interest at 6% per annum and was originally repayable by December 2025. The loan at principal amount of RMB2,700,000 was extended to be repayable by May 2026 and the interest was adjusted to 7.5% per annum with effect from the date of extension, i.e. 21 November 2025. In May 2026, the loan was further extended to be repayable by November 2026 and also bore interest at 7.5% per annum.

In December 2025, the Group entered into a loan agreement with an independent third party to obtain loan at a principal amount of USD300,000. The loan was unsecured, bore interest at 7.06% per annum and was fully repaid during 2026.

In April 2026, the Group entered into a loan agreement with an independent third party to obtain a loan at principal amount of RMB5,000,000. The loan is unsecured, bears interest at 7.5% per annum and is repayable by December 2026.

In April 2026 and May 2026, the Group entered into certain loan agreements with an independent third party to obtain loans at principal amounts of RMB30,000,000 and RMB5,000,000 respectively. The loans are unsecured, bears interest at 7.5% per annum and are repayable by January 2027 and December 2026 respectively. The partial amounts of the principal amounted to RMB6,500,000 were repaid during May to June 2026.

In April 2026, the Group entered into a loan agreement with an independent third party to obtain a loan at principal amounts of RMB7,000,000. The loan was unsecured, bore interest at 6% per annum and was repayable by June 2026. The loan was fully repaid by July 2026.

At 31 December 2023, the convertible loans of Ruihe Beijing, an indirect wholly owned subsidiary of the Company, were on demand for repayment as the investor decided not to exercise the conversion option and redeemed the outstanding loans at their principal amounts of RMB20,000,000. Therefore, the outstanding loans of RMB20,000,000 were reclassified from financial liabilities at FVTPL to other borrowings. On 11 October 2024, the Group received a loan assignment notice from the Investor, specifying that the Investor had assigned all of its rights under the agreements related to convertible loans to the new investor. For further details, please refer to the Company's announcement dated 14 October 2024. Up to the date of approval for issuance of the consolidated financial statements, the Group is still in the progress of negotiations with the new investor for a possible resolution on repayment plan. The loans are secured by certain shares of the Company held by a substantial shareholder and two former directors of the Company and personal guarantee from a former director of the Company.

The carrying amounts of bank and other borrowings approximate their fair values as at 30 June 2026 and 31 December 2025.

21 LEASE LIABILITIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	**300**	1,892
One to two years	**115**	–
Total lease payments	**415**	1,892
Less: future finance charges	**(9)**	(32)
Total lease liabilities	**406**	1,860
Less: portion classified as current liabilities	**(293)**	(1,860)
Portion classified as non-current liabilities	**113**	–

The Group leases various office premises and equipment under lease agreements. The lease liabilities are denominated in RMB. No arrangement has been entered into for variable lease payments.

The Group's expenses related to short-term leases of RMB675,000 for the six months ended 30 June 2026 (30 June 2025: RMB240,000) have been recognised in the interim condensed consolidated statement of comprehensive income.

The total cash outflows for leases including payments of lease liabilities and payments of interest expenses for the six months ended 30 June 2026 is RMB2,429,000 (30 June 2025: RMB2,384,000).

22 RELATED PARTY BALANCES AND TRANSACTIONS

For the purposes of the interim condensed consolidated financial statements, parties are considered to be related to the Group if the parties have the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

22 RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

(a) Key management compensation

The compensation paid or payable to key management for employee services during the six months ended 30 June 2026 and 2025 are shown below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, bonuses, fees and allowances	**2,731**	2,566
Retirement benefit contributions	**18**	140
Equity-settled share-based payments	**139**	21
	2,888	2,727

(b) Related party balances

As at 30 June 2026, the amounts due to directors are unsecured and repayment on demand, of which approximately RMB693,000 (31 December 2025: RMB2,513,000) bears interests at 6% per annum, approximately Nil (31 December 2025: RMB5,948,000) bears interests at 7% per annum, approximately Nil (31 December 2025: RMB3,589,000) bears interests at 7.5% per annum, and approximately Nil (31 December 2025: RMB47,094,000) bears interests at 7.06% per annum, while the remaining balances of approximately RMB1,482,000 (31 December 2025: RMB1,540,000) are interest-free.

23 DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2026 (30 June 2025: Nil).

24 FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

On 15 April 2026, the Group entered into an agreement with a substantial shareholder, i.e. Mr. XUE, the Huamei Fund and Ti-Capital (HK) Asset Management Limited (the "**Investment Manager**" of the Huamei Fund), pursuant to which Mr. XUE has conditionally agreed to sell 1,880 Class A Shares of the Huamei Fund to the Group for a consideration representing 70% of the amount provisionally apportioned to a participating shareholder of the Huamei Fund to be received by the Group subject to a cap of USD10,000,000.

The Fund is principally engaged in making equity investments and the sole investment of the Huamei Fund is 20,787,878 shares in SJ Semi (representing approximately 1.29% equity interest in SJ Semi before listing and approximately 1.12% equity interest in SJ Semi after listing), a company operating in the semiconductor sector. SJ Semi has been listed on the Shanghai Stock Exchange on 21 April 2026.

24 FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

According to the IFRS Accounting Standards, the Group recognised the Sale Shares and the Consideration Payable as the financial assets at FVTPL and the financial liabilities at FVTPL respectively in the interim condensed consolidated financial statements, and the fair value measurement of the Sale Shares and the Consideration Payable as at 15 April 2026 are categorized into Level 3 using significant unobservable inputs as the sole investment of the Huamei Fund, i.e. SJ Semi, was not yet listed as at 15 April 2026. The fair values of the Sale Shares and the Consideration Payable as at 15 April 2026 was initially recognised at USD2,574,272 (equivalent to approximately RMB17,665,000) and USD1,760,379 (equivalent to approximately RMB12,080,000) respectively. The gain on difference between the fair value of the Sale Shares over the fair value of the Consideration Payable of approximately RMB5,585,000 at initial recognition, i.e. 15 April 2026, was recognised as a gain on initial recognition of financial assets at FVTPL transferred from a substantial shareholder in equity. After the listing the SJ Semi on the Shanghai Stock Exchange on 21 April 2026, the category of fair value measurement of the Sale Shares is changed from Level 3 to Level 2, and afterwards, the fair value changes of the Sale Shares and the Consideration Payable are recognised as fair value gains on financial assets at FVTPL, net and fair value losses on financial liability at FVTPL respectively in the interim condensed consolidated financial statements.

25 CONTINGENT LIABILITIES

The Company and a subsidiary of the Group, Suoxinda Shenzhen, are defendants in law suits brought during the year ended 31 December 2025 claiming approximately HKD1,500,000 and RMB44,000,000 together with legal expenses and interests relating to unsettled loans borrowed from a shareholder of the Company to the Group. In 2025, the plaintiff also applied property preservations to the PRC courts on assets held by Suoxinda Shenzhen and the shares of a subsidiary of the Group.

Suoxinda Shenzhen is also a defendant in several law suits brought during the year ended 31 December 2025 relating to staffs claims related to termination payments. In 2025, those plaintiffs also applied property preservations to the PRC courts on assets held by Suoxinda Shenzhen.

Therefore, certain bank balances of Suoxinda Shenzhen amounted to approximately RMB3,588,000 (31 December 2025: approximately RMB3,687,000) had been frozen by the PRC courts as at 30 June 2026.

The Group engaged the lawyers to contest the claim, and while the final outcome of the proceedings is uncertain. The Directors of the Company believe, based on legal opinion, that the claim can be successfully defended and therefore no losses will be incurred.

26 EVENT AFTER THE END OF THE REPORTING PERIOD

On 30 July 2026, the Company entered into agreements with general mandate subscribers for subscription of Company's shares at the subscription price of HKD2.030 per share. On 24 August 2026, the Company completed the issuance of 21,370,000 new shares to those subscribers to raise gross proceeds of approximately HKD43,381,000. For details, please refer to the Company's announcements on 30 July 2026, 11 August 2026 and 24 August 2026 respectively.