



DOWWAY HOLDINGS LIMITED

天平道合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8403

INTERIM REPORT 2025

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This report will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <https://www.hkexnews.hk> for at least 7 days from the date of its publication and will be published on the website of the Company at www.dowway-exh.com.

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CORPORATE INFORMATION

DIRECTORS

Executive Directors:

Mr. Huang Xiaodi
(Chairman of the Board and Chief Executive Officer)
Mr. Yan Jinghui
Mr. Dong Kejia
Mr. Shum Ngok Wa
Mr. Chen Xicheng
Mr. Li Huaguo

Non-executive Director:

Mr. Lian Mingcheng

Independent non-executive Directors:

Ms. Xu Shuang
Mr. Tam Chak Chi
Ms. Yau Yin Tan
Mr. Ma Lin

AUDIT COMMITTEE

Mr. Tam Chak Chi (Chairman)
Ms. Xu Shuang
Ms. Yau Yin Tan

REMUNERATION COMMITTEE

Mr. Tam Chak Chi (Chairman)
Mr. Shum Ngok Wa
Ms. Yau Yin Tan

NOMINATION COMMITTEE

Ms. Xu Shuang (Chairman)
Mr. Yan Jinghui
Mr. Tam Chak Chi

COMPANY SECRETARY

Mr. Leung Gavin, L. (HKICPA)

COMPLIANCE OFFICER

Mr. Huang Xiaodi

AUTHORISED REPRESENTATIVES

Mr. Huang Xiaodi
Mr. Leung Gavin, L. (HKICPA)

STOCK CODE

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COMPANY'S WEBSITE

<http://www.dowway-exh.com>

CHAIRMAN'S STATEMENT

To all shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Dowway Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the Group’s unaudited interim results for the six months ended 30 June 2025 (the “**Reporting Period**”).

The Group continues to stand out as a leading provider of integrated exhibition and event management services across the People’s Republic of China (“**PRC**”), maintaining a strong footprint in over 50 major cities. We excel in delivering end-to-end solutions, from concept design and strategic planning to seamless coordination and execution, across a diverse array of exhibitions and events. Our unwavering commitment to excellence and professionalism has earned us a robust reputation and a loyal clientele. We are honored to be entrusted by world-renowned brands such as Lamborghini, Volkswagen, and other esteemed German and Italian automotive companies to manage their product launches, promotional campaigns, and sales initiatives.

Beyond the automotive sector, we leverage our extensive industry expertise to serve clients across a broad range of industries, offering customized project solutions that address their distinct requirements. This deliberate diversification enhances our operational resilience and broadens our market reach, further cementing our leadership in China’s exhibition and event management landscape.

In the first half of 2025, the PRC government adhered to its guiding principle of advancing progress while ensuring stability. It fully and faithfully implemented the new development philosophy across all sectors, accelerated the formation of a new development paradigm, and effectively aligned domestic economic activities with international trade initiatives. Through proactive and well-calibrated macroeconomic policies, the national economy demonstrated resilience and sustained improvement. Production and demand continued to grow steadily, employment remained stable, household incomes rose consistently, and emerging growth drivers thrived. These advancements in high-quality development contributed significantly to overall social stability.

According to preliminary estimates, China’s gross domestic product (“**GDP**”) reached RMB66,053.6 billion in the first half of 2025, marking a year-on-year increase of 5.3% at constant prices. The exhibition industry demonstrated strong momentum during the Reporting Period, building on the solid performance recorded in 2024. Last year, China hosted 3,844 economic and trade exhibitions — broadly in line with 2023 level — while the total exhibition area expanded to 155 million square meters, representing a 10.1% year-on-year increase.

Since early 2024, China’s exhibition market has fully surpassed its pre-pandemic scale. Key drivers of this growth include the rapid rise of new energy vehicle expos, the commercialization of cultural IP, and strategic government support. The industry’s direct contribution to GDP has exceeded 0.8%, with its broader impact reaching 2%–3% across the value chain. These figures underscore the sector’s resilience and growing role in supporting domestic demand and international engagement.

During the Reporting Period, the Group managed and coordinated 38 exhibition and event projects and 2 exhibition showroom projects, including our one-stop value chain services and with the support of our SaaS platform, collectively generated revenue of approximately RMB44.87 million, representing a year-on-year decrease of RMB13.55 million or approximately 23.20%. Revenue declined primarily due to two external factors. One of our clients proposed a large-scale project; however, due to an unsustainably low quotation, we made the strategic decision not to proceed, resulting in a missed revenue opportunity. Additionally, another key client initiated a supplier re-tendering process during the Reporting Period, which delayed the formal launch of our planned collaboration and further impacted our income realization for the Reporting Period.

CHAIRMAN'S STATEMENT

While income from exhibition showroom-related activities experienced a substantial decrease, this was partially mitigated by a marked uptick in contributions from our SaaS platform services. The Group reported a gross profit of approximately RMB4.85 million, a decrease of approximately RMB1.99 million period-on-period, reflecting a drop of approximately 29.10%, mainly due to lower-margin projects and increased operating costs. As a result, the Group recorded a net loss of HK\$12.79 million for the Reporting Period. The Board does not recommend the payment of any dividend for the Reporting Period.

Strategic Expansion in Digital Services and Industrial Ecosystems

As part of our ongoing development strategy, the Group is actively investing in digital technology and service talent to accelerate the growth of its digital service business. On 28 April 2025, we announced the acquisition of Yi-commerce Holding Limited ("**Yi-commerce**"), a technology-driven company specializing in e-commerce platforms and supply chain management systems. This strategic acquisition aligns with our commitment to enhancing our digital service capabilities — particularly in SaaS and blockchain technologies — to support growth in the chain restaurant sector and broader supply chain operations. Yi-commerce will operate as a wholly-owned subsidiary of the Group upon completion, with its financial performance fully consolidated into the Group's accounts.

Additionally, the Group is advancing its digital strategy through the launch of a one-stop advanced metal materials value chain platform, established via joint ventures in Yangjiang City, PRC. This initiative aims to meet growing demand in the Greater Bay Area while paving the way for expansion into Southeast Asia and the Middle East. By integrating product trade, intelligent warehousing, system tools, and data services, the platform aims to create a digitally driven, highly resilient industrial ecosystem. This strategic move further solidifies the Group's position as a leading digital industrial service provider.

The Group generated revenue from one-stop value chain services of RMB4.90 million and from SaaS platform services of RMB5.09 million during the Reporting Period.

For the new business segment of rental income, the Group generated revenue of RMB81,000 during the Reporting Period.

OUTLOOK

China delivered a robust performance in the first half of 2025, with GDP growth reaching 5.3%, placing the country firmly on track to achieve its annual growth target of approximately 5%. However, momentum may moderate in the second half due to headwinds such as softening global demand, potential repercussions from U.S. tariffs, and ongoing structural challenges.

Looking ahead, the Chinese government will continue to uphold its principle of pursuing progress while maintaining stability. It will comprehensively implement the new development philosophy, accelerate the formation of a new development paradigm, and enhance coordination between domestic initiatives and international trade efforts. By focusing on internal development, reinforcing domestic circulation, and navigating external uncertainties through high-quality growth, China aims to ensure sustained, stable, and healthy economic development.

In the second half of 2025, the Chinese exhibition market is poised for growth, supported by government policies to boost consumption and strong interest in major trade fairs. The integration of digital platforms and a focus on innovative sectors such as technology and consumer goods will be key growth drivers. Nonetheless, challenges such as deflation, potential U.S. tariffs, and weakening domestic demand may temper the pace of recovery. The Group will adopt a selective approach, prioritizing high-value events to maximize returns amidst economic uncertainties.

CHAIRMAN'S STATEMENT

We remain steadfast in upholding our customer-centric service philosophy and our commitment to delivering high-quality, efficient services through collaborative, win-win partnerships. Our focus continues to be on tracking developments within China's exhibition and related service sectors, while deepening our understanding of core customer needs to provide customized and value-driven solutions.

The Company is well-positioned to advance its strategic expansion in digital services. Building on the acquisition of Yi-commerce and the launch of our advanced metal materials value chain platform, we will leverage Yi-commerce's expertise in SaaS and blockchain technology to elevate our digital service offerings — particularly within the chain restaurant industry and supply chain management. Through innovative, scalable solutions, we aim to enhance operational efficiency, strengthen customer engagement and reinforce our leadership in the evolving digital economy.

Concurrently, our joint ventures in Yangjiang City will accelerate the development of the one-stop advanced metal materials value chain platform, leveraging intelligent warehousing, online trading systems, and data-driven services to capture growing demand in the Greater Bay Area and expand into high-potential markets such as Southeast Asia and the Middle East. By investing in talent, technology, and strategic partnerships, the Company is committed to strengthening its position as a leading digital service provider, fostering a resilient and innovative ecosystem that delivers long-term value to stakeholders.

We are proud to announce that, on 16 July 2025, the Company successfully upgraded its American Depositary Receipts (ADRs) from the OTCQB® Venture Market to the OTCQX® Best Market, effective immediately. This significant milestone reflects our unwavering commitment to upholding the highest standards of financial transparency, corporate governance, and operational excellence. The upgrade, achieved through the dedicated efforts of our team to meet the OTCQX's stringent qualification criteria, enhances our visibility among U.S. investors, broadens our investor base, and strengthens trading liquidity. This strategic advancement underscores our commitment to delivering long-term value and aligns with the interests of our shareholders as we continue to drive sustainable growth and innovation.

On behalf of the Board of Directors, I would like to express my heartfelt gratitude to our shareholders, customers, and business partners for their continued support and to all my colleagues for their dedication, professionalism, and hard work.

Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Beijing, China, 29 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In 2024, the global exhibition industry demonstrated a full recovery to pre-pandemic levels, with total exhibition space reaching approximately 138 million square meters. The Asia-Pacific region accounted for 25.8% of this global footprint, underscoring its strategic importance. Notably, China ranked first globally in terms of indoor net exhibition space, totalling 12.4 million square meters.

China's domestic exhibition market has not only rebounded but surpassed pre-COVID benchmarks, exhibiting a trend of simultaneous expansion in scale and quality. This resurgence reflects the sector's growing role as a core driver of domestic consumption, while also contributing meaningfully to technological innovation, industrial transformation, and urban economic restructuring.

Since the second half of 2024, China's exhibition industry has experienced broad-based expansion, supported by three primary growth catalysts:

- The rapid proliferation of new energy vehicle (NEV) exhibitions
- The IP commercialization of cultural mega-events
- Targeted government policy support for the exhibition economy

The related industry's direct contribution to GDP is estimated to have exceeded 0.8% on a national basis. When accounting for indirect and induced effects across the value chain, the total economic impact is projected between 2% and 3%, highlighting the sector's multiplier effect and systemic relevance.

Automotive exhibitions have emerged as key growth drivers. The 2024 Guangzhou International Auto Show (廣州國際車展) featured 1,171 vehicles, including 78 global debuts and 512 NEVs, representing 43.7% of total vehicles exhibited. The event spanned 220,000 square meters and attracted participation from over 80 automotive brands. The 29th Greater Bay Area Auto Show (Shenzhen) (第二十九屆粵港澳大灣區車展(深圳)), held in June 2025, further reinforced this momentum. With a total exhibition area of 260,000 square meters, including an 80,000-square-meter interactive experience zone, the event hosted 112 vehicle brands and showcased 1,039 models. Over its 9-day duration, the show attracted approximately 890,000 visitors, resulting in 42,823 vehicle reservations and an estimated transaction value of RMB10.07 billion.

The exhibition industry's output multiplier is estimated at 2.45, indicating that every RMB1 of direct exhibition spending generates an additional RMB1.45 in indirect and induced economic activity. This multiplier effect reinforces the sector's capacity to stimulate adjacent industries, including transportation, hospitality, and retail. For instance, China Joy 2025 (Shanghai) attracted 410,300 attendees, a 11.8% year-on-year increase, with 61% of visitors originating from outside the city or overseas. The event drove RMB319 million in consumption across three major commercial districts, with Longyang Road's retail and Food & Beverages sales increasing 6.7 times, contributing to a total consumption uplift of RMB661 million.

On 10 January 2025, the China Council for the Promotion of International Trade (中國國際貿易促進委員會, CCPIT) released the China Exhibition Economy Development Report 2024 at the 20th China Exhibition Economy International Cooperation Forum (CEFCO). According to the report, China hosted 3,844 trade and economic exhibitions in 2024, with a cumulative exhibition area of 155 million square meters.

MANAGEMENT DISCUSSION AND ANALYSIS

Key themes shaping the industry's trajectory include resilience, new productive forces, market orientation, and internationalization. Future growth is expected to be driven by the development of high-end international exhibitions (e.g., Shanghai is to host a global smart office expo) and the deepening of regional industrial synergies, particularly within the Greater Bay Area.

China's exhibition industry is undergoing a strategic shift from scale-led expansion to value-centric development, positioning itself as a critical enabler of national economic transformation and global competitiveness.

BUSINESS REVIEW

In the Reporting Period, the Group reaffirmed its leadership in China's exhibition and event management sector, delivering high-quality and integrated services across automotive exhibition, event execution, design and planning, seamless coordination, and efficient management. With over a decade of experience, we have built a strong reputation in automotive display and promotion, serving prestigious global brands such as Lamborghini and Volkswagen, alongside rising domestic manufacturers.

Exhibitions and events-related business remains a core revenue driver, while our expanding portfolio of non-automotive projects reflects our strategic focus on diversification. To support this, we introduced a one-stop value chain service and a SaaS platform, enhancing operational efficiency and market reach.

Recognizing the industry's shift toward high-tech, full-service models, we have invested in new business branches and digital capabilities. These initiatives position us for long-term growth and agility in a rapidly evolving landscape shaped by artificial intelligence and innovation.

During the Reporting Period, the Group completed 38 exhibition and event projects, 2 showroom projects, digital platform system and one-stop value chain services, generating total revenue of approximately RMB44.87 million, reflecting a period-on-period decrease of approximately 23.20%.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group primarily generates revenue by providing comprehensive services encompassing exhibition and event design, planning, coordination, and management, selling consumer products, and providing digital platform services within the PRC. To provide a clear breakdown of revenue from business operations, the following table presents the comparative figures for the six months ended 30 June 2024 and 2025, respectively.

	For the six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
	(Unaudited)		(Unaudited)	
Revenue from automobile related exhibitions and events	12,553	27.98%	24,837	42.52%
Revenue from non-automobile related exhibitions and events	22,131	49.33%	23,864	40.85%
Revenue from exhibition room related services	114	0.25%	1,544	2.64%
Revenue from one-stop value chain service	4,898	10.92%	8,143	13.94%
Revenue from SaaS platform service	5,089	11.34%	28	0.05%
Rental income	81	0.18	—	0%
Total	44,866	100%	58,416	100%

For the Reporting Period, the Group's revenue decreased from approximately RMB58.42 million to approximately RMB44.87 million. This represents a period-on-period decrease of approximately 23.20%, or RMB13.85 million. The decline in revenue was largely due to the ongoing transformation and optimization of our core business structure. Revenue from exhibition showroom-related activities saw a significant drop; however, this was partially offset by a notable increase in output from our SaaS platform services.

The Group is also strategically transitioning from advertisement-related services to a one-stop value chain service model. This shift is designed to capitalize on our existing capabilities and industry expertise, enabling us to better allocate resources and enhance overall profitability. While the transformation is still underway and its positive impact has yet to be fully reflected in our financial results, early indicators suggest that our efforts are successfully driving revenue growth and positioning the Group toward more sustainable and high-value business opportunities.

During the Reporting Period, revenue from automobile-related exhibitions and events-related services decreased from approximately RMB24.84 million for the six months ended 30 June 2024 to approximately RMB12.55 million for the Reporting Period, representing a period-on-period decrease of approximately 49.46% or approximately RMB12.28 million and accounting for 27.98% of the total revenue for the Reporting Period.

Revenue from non-automobile-related exhibitions and events-related services for the Reporting Period decreased from approximately RMB23.86 million for the six months ended 30 June 2024 to approximately RMB22.13 million for the Reporting Period, representing a period-on-period decrease of approximately 7.26% or approximately RMB1.73 million and accounting for 49.33% of the total revenue for the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from exhibition showroom-related services decreased from approximately RMB1.54 million for the six months ended 30 June 2024 to approximately RMB114,000 for the Reporting Period, representing a period-on-period decrease of approximately 92.862% or approximately RMB1.43 million and accounting for 0.25% of the total revenue for the Reporting Period.

Revenue from one-stop value chain service during the Reporting Period was approximately RMB4.90 million (for the six months ended 30 June 2024: RMB8.14 million), contributing to 10.92% of the total revenue for the six months ended 30 June 2025.

Revenue from providing SaaS platform service for the Reporting Period recorded approximately RMB5.09 million (for the six months ended 30 June 2024: RMB28,000) and accounted for 11.34% of the total revenue for the Period.

Revenue from rental income for the Reporting Period recorded approximately RMB81,000 (for the six months ended 30 June 2024: Nil) and accounted for 0.18% of the total revenue for the Period.

Cost of services/products

The Group's cost of services mainly comprise (i) cost of exhibition and event related services provided by suppliers (including but not limited to the costs of human resources, construction materials and equipment); (ii) cost of consumer products from suppliers; (iii) staff costs; (iv) transportation and logistics expenses; (v) travelling expenses; (vi) depreciation of property, plant and equipment; and (vii) recovered overhead related to providing exhibition and event related services.

The following table sets forth the breakdown of cost of services from business operations for the six months ended 30 June 2024 and 2025.

	For the six months ended	
	30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of services provided by suppliers	27,202	38,503
Cost of consumer products	5,008	8,062
Staff costs	2,660	3,373
Depreciation of property, plant and equipment	–	13
Office supplies	–	4
Subsidies paid to our staff	63	48
Travelling and entertainment expenses	559	492
Transportation and logistics expenses	679	707
Operating lease rentals in respect of buildings and related expenses	3,845	375
Total	40,016	51,577

Cost of service decreased from approximately RMB51.58 million for the six months ended 30 June 2024 to approximately RMB40.01 million for the Reporting Period, representing a period-on-period decrease of approximately 22.37% or approximately RMB11.54 million.

MANAGEMENT DISCUSSION AND ANALYSIS

The cost of exhibition and event related services provided by suppliers decreased from approximately RMB38.50 million for the six months ended 30 June 2024 to approximately RMB27.20 million for the Reporting Period, representing a period-on-period decrease of approximately 29.35% or approximately RMB11.30 million, accounted for 69.97% of the total cost of service for the Reporting Period.

The cost of consumer products provided by suppliers was approximately RMB5.01 million (30 June 2024: RMB8.06 million) and accounted for 12.52% of the total cost of product of the Reporting Period.

The notable increase in cost of sales highlights the critical need to strengthen operational efficiency amid our ongoing strategic transformation. By prioritizing higher-margin business opportunities, we are actively optimizing our cost structure while unlocking greater revenue potential, laying the foundation for sustainable, long-term growth across the Group.

Gross Profit and Gross Profit Margin

For the Reporting Period, the Group recorded a gross profit of approximately RMB4.85 million, representing a period-on-period decrease of approximately RMB1.99 million as compared with approximately RMB6.84 million for the six months ended 30 June 2024. The gross profit margin was approximately 10.81% for the Reporting Period, compared to 11.71% recorded for the six months ended 30 June 2024.

Selling expenses

The Group's selling expenses mainly represent (i) cost of services provided by suppliers; (ii) subsidies paid to our staff; (iii) depreciation of PPE; (iv) travelling expenses; (v) office supplies; (vi) entertainment expenses; (vii) advertising and marketing expenses; and (viii) others.

The following table sets forth the breakdown of selling expenses for the six months ended 30 June 2024 and 2025.

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of services provided by suppliers	70	–
Subsidies paid to our staff	10	–
Depreciation of PPE	3	–
Travelling expenses	165	218
Office supplies	–	15
Entertainment expenses	407	207
Advertising and marketing expenses	87	261
Other	1,946	579
Total	2,688	1,280

MANAGEMENT DISCUSSION AND ANALYSIS

Selling expenses for the Reporting Period were approximately RMB2.69 million, representing a period-on-period increase of approximately 110.01% or approximately RMB1.41 million as compared to selling expenses of approximately RMB1.28 million for the six months ended 30 June 2024. The increase in selling expenses was primarily due to (i) an increase in cost of services provided by suppliers was approximately RMB70,000 (30 June 2024: RMB0) for the Reporting Period; (ii) an increase in the entertainment expenses from approximately RMB0.21 million for the six months ended 30 June 2024 to approximately RMB0.41 million for the Reporting Period; and (iii) an increase in other expenses from approximately RMB0.58 million for the six months ended 30 June 2024 to approximately RMB1.95 million for the Reporting Period.

Administrative expenses

The Group's administrative expenses mainly represent (i) staff costs; (ii) travelling expenses; (iii) office supplies; (iv) entertainment expenses; (v) Conference and training expenses; (vi) management consulting and other services expenses; (vii) auditor's remuneration; (viii) subsidies paid to staff; (ix) operating lease rentals in respect of buildings and related expenses; (x) depreciation of property, plant and equipment; (xi) amortization of intangible asset; and (xii) others.

The following table sets forth the breakdown of administrative expenses for the six months ended 30 June 2024 and 2025.

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Staff costs	9,654	3,328
Travelling expenses	170	58
Office supplies	226	72
Entertainment expenses	616	245
Conference and training expenses	6	1
Management consulting and other services expenses	2,986	3,176
Auditor's remuneration	548	940
Subsidies paid to staff	43	26
Operating lease rentals in respect of buildings and related expenses	114	266
Depreciation of property, plant and equipment	42	16
Amortization of intangible asset	206	–
Business taxes and surcharges	–	22
Other	133	2
Total	14,744	8,152

Administrative expenses for the Reporting Period were approximately RMB14.74 million, representing a period-on-period increase of approximately 80.86% or approximately RMB6.59 million as compared to administrative expenses of approximately RMB8.15 million for the six months ended 30 June 2024. The increase in administrative expenses was mainly due to an increase in staff costs. The staff cost increased from approximately RMB3.33 million for the six months ended 30 June 2024 to approximately RMB9.66 million for the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Other gains — net

Other net gains for the Reporting Period were approximately RMB0.55 million, mainly due to the recovery from expected credit loss (“ECL”) of trade receivable and governmental grants. Other net gains decreased by approximately RMB9.03 million compared to that of approximately RMB9.58 million for the six months ended 30 June 2024.

Finance income

Finance income represented interest income on bank balances and deposits. The Group’s finance income for the Reporting Period was approximately RMB8,000 (30 June 2024: RMB15,000).

Finance expenses

Finance expenses mainly represented interest expenses on bank borrowings and interest expense of lease liabilities. For the Reporting Period, the Group’s finance expenses were approximately RMB286,000 (30 June 2024: RMB353,000).

Loss before income tax

As a result of the foregoing, the Group recorded a loss before income tax of approximately RMB12.64 million for the Reporting Period as compared with a profit before income tax of approximately RMB6.06 million for the six months ended 30 June 2024, which was mainly due to an increase in the selling expenses and administrative expenses for the Reporting Period.

Income tax expense

Income tax expense decreased from approximately RMB1.52 million for the six months ended 30 June 2024 to approximately RMB146,000 for the Reporting Period.

Loss for the Reporting Period

As a cumulative effect of the factors cited above, the Group recorded a loss of approximately RMB12.79 million for the Reporting Period, while the profit was approximately RMB4.55 million for the six months ended 30 June 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

Save as disclosed in the section headed “Equity Fund Raising Activities and Use of Net Proceeds” below, there was no material change in the capital structure of the Group during the Reporting Period.

Cash position

The following table sets forth the selected cash flow data from the Condensed Consolidated Statements of Cash Flows for the six months ended 30 June 2024 and 2025.

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net cash used in operating activities	(8,153)	(9,187)
Net cash (used in)/generated from investing activities	(1,786)	15
Net cash generated from financing activities	19,110	7,867
Net increase/(decrease) in cash and cash equivalents	9,171	(1,262)
Cash and cash equivalents at the end of the Reporting Period	15,382	11,177

As at 30 June 2025, the cash and cash equivalents of the Group were approximately RMB15.38 million (as at 30 June 2024: approximately RMB11.18 million), which mainly denominated in RMB.

Borrowings

As at 30 June 2025, save that the Group had bank borrowings of RMB22 million under a credit agreement (as at 30 June 2024: RMB12.98 million), the private borrowing of last year under a credit agreement with a third-party company in remaining RMB5.58M.

The Group has acquired a company in an amount of RMB6.58 million under a promissory Note.

Save as disclosed in this report, there were no other outstanding bank overdrafts, debt securities, term-loan borrowings, other similar indebtedness, acceptance credits, hire purchase commitments, mortgages, charges, material contingent liabilities nor guarantees outstanding (as at 30 June 2024: nil). The Group did not have any unutilised banking facilities nor plans for any material external debt financing.

Save for the above, the Directors confirm that there has been no material adverse change in the Group's indebtedness and contingent liabilities for the Reporting Period.

Pledge of assets

As at 30 June 2025, none of the Group's assets were pledged (30 June 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Gearing ratio

The Group's gearing ratio at 30 June 2025 and 31 December 2024 were as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Total interest-bearing borrowings	34,157	28,563
Total Equity	11,939	3,689
Gearing ratio	286.10%	774.27%

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (30 June 2024: Nil).

EQUITY FUND RAISING ACTIVITIES AND USE OF NET PROCEEDS

March 2025 Subscriptions

In view of the general working capital needs of the Group, on 19 March 2025, the Company entered into three subscription agreements (the "**March 2025 Subscription Agreements**") with three subscribers, namely CT Vision Strategic Company Limited, Ms. Hu Zhixi and Mr. Xu Linxin (collectively, the "**March 2025 Subscribers**"), respectively, pursuant to which the Company agreed to issue and the March 2025 Subscribers agreed to subscribe for an aggregate of 9,000,000 new ordinary shares (the "**March 2025 Subscription Shares**") of US\$0.002 each in the share capital of the Company ("**Shares**"), at the subscription price of HK\$1.00 per March 2025 Subscription Share (the "**March 2025 Subscriptions**"), representing a discount of approximately 9.91% to the closing price of HK\$1.11 per Share as quoted on the Stock Exchange on the date of the March 2025 Subscription Agreements, and the aggregate nominal value of the March 2025 Subscription Shares was US\$18,000.

Completion of the March 2025 Subscriptions took place on 9 April 2025 in accordance with the March 2025 Subscription Agreements. The net proceeds of the March 2025 Subscriptions amounted to approximately HK\$8.95 million, representing a net subscription price of approximately HK\$0.99 per March 2025 Subscription Share. For details of the March 2025 Subscriptions, please refer to the announcements of the Company dated 19 March 2025, 31 March 2025 and 9 April 2025.

May 2025 Placing

In view of the repayment need of a 2% interest bearing promissory note issued by the Company in the principal amount of HK\$7,000,000 due in October 2025 (the "**Promissory Note**"), business development needs of the new business of the Group involving the development of online trading platform and intelligent warehouse management systems for advanced metal materials trading (the "**New Business**"), and the general working capital need of the Group, on 27 May 2025, the Company entered into a placing agreement (as amended by a letter of agreement dated 13 June 2025) (the "**Placing Agreement**") with Theia Securities Limited (the "**Placing Agent**") as placing agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent up to a total of 12,000,000 new Shares (the "**Placing Shares**") at the placing price of HK\$1.14 per Placing Share (the "**May 2025 Placing**"), representing a discount of approximately 18.57% to the closing price of HK\$1.40 per Share as quoted on the Stock Exchange on the date of the Placing Agreement, and the aggregate nominal value of the May 2025 Placing was US\$24,000.

MANAGEMENT DISCUSSION AND ANALYSIS

Completion of the May 2025 Placing took place on 17 June 2025 in accordance with the Placing Agreement. The Placing Agent has successfully placed an aggregate of 12,000,000 Placing Shares to not less than six placees, and the placees and their respective ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons. The net proceeds of the May 2025 Placing amounted to approximately HK\$12.88 million representing a net placing price of approximately HK\$1.07 per Placing Share. For details of the May 2025 Placing, please refer to the announcements of the Company dated 27 May 2025, 13 June 2025 and 17 June 2025.

May 2025 Subscription

In view of the general working capital need of the Group, on 27 May 2025, the Company entered into a subscription agreement (as amended by an extension letter dated 10 July 2025) (the **"May 2025 Subscription Agreement"**) with Mr. Li Huaguo, an executive director and connected person of the Company (**"Mr. Li"**), pursuant to which the Company agreed to issue and Mr. Li agreed to subscribe for an aggregate of 6,000,000 new Shares (the **"May 2025 Subscription Shares"**), at the subscription price of HK\$1.14 per May 2025 Subscription Share (the **"May 2025 Subscription"**), representing a discount of approximately 18.57% to the closing price of HK\$1.40 per Share as quoted on the Stock Exchange on the date of the May 2025 Subscription Agreement, and the aggregate nominal value of the May 2025 Subscription Shares was US\$12,000.

Completion of the May 2025 Subscription took place on 8 August 2025 in accordance with the May 2025 Subscription Agreement. The net proceeds of the May 2025 Subscription amounted to approximately HK\$6.6 million, representing a net subscription price of approximately HK\$1.1 per May 2025 Subscription Share. For details of the May 2025 Subscription, please refer to the announcements of the Company dated 27 May 2025, 13 June 2025, 10 July 2025, 1 August 2025 and 8 August 2025, and the circular of the Company dated 15 July 2025.

Set out below is a summary of the allocation of the net proceeds of the March 2025 Subscriptions, May 2025 Placing and May 2025 Subscription and their respective utilisation as at 30 June 2025:

Fund raising activity	Use of proceeds	Planned Use of Proceeds HK\$'000	Actual use of net proceeds as at	Unutilized net proceeds as at	Expected timeline for utilization of unutilized net proceeds
			30 June 2025 HK\$'000	30 June 2025 HK\$'000	
March 2025 Subscription	General working capital	8,950	5,500	3,450	31 July 2025
May 2025 Placing	Repayment of Promissory Note	7,000	–	7,000	30 September 2025
	R&D costs of the New Business	4,000	–	4,000	31 October 2025
	General working capital	1,880	–	1,880	31 October 2025
May 2025 Subscription	General working capital	6,600	–	6,600	31 December 2025
Total		28,430	5,500	22,930	

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Reporting Period, the Group has established a new subsidiary to sell consumer products in the PRC. The Group held 51% shares of that subsidiary. The subsidiary commenced business in April 2025. The operation are mainly in Yangjiang City, PRC. The subsidiary purchases consumer products from the suppliers and sells to the customers.

Furthermore, in order to enhance the Group's digital service capability to target clients, the Group acquired a company which has operating subsidiaries in Hong Kong and the PRC. The target group is a technology-driven entity focused on providing advanced digital solutions, specializing in e-commerce and supply chain management systems. Its core operations include the development and deployment of sophisticated online trading platforms and intelligent warehousing systems. The acquisition cost of the target company was RMB7,516,504 (HK\$8,000,000). The payment to the vendor was RMB939,563 (HK\$1,000,000) in cash and RMB6,576,941 (HK\$7,000,000) in Promissory Note.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material capital commitment (30 June 2024: Nil) and contingent liabilities (30 June 2024: Nil).

EMPLOYEE AND SALARIES POLICY

As of six months ended 30 June 2025, the Group employed a total of 118 employees, among which 19 of them were at management level. For the Reporting Period, the staff costs (including Directors' emoluments) were approximately RMB12.31 million (30 June 2024: approximately RMB6.67 million). The Group conducts periodic performance review with employees and determines their salaries, benefits and discretionary bonuses based on factors including qualifications, contributions, years of experience and performance.

In accordance with the applicable PRC laws and regulations, the Group has made contributions to social security insurance and housing provident funds for all eligible staff. For the Reporting Period, the total amount contributed by the Group was approximately RMB1.37 million. The Group has complied with all the requirements about social security insurance and housing provident fund obligations applicable under the PRC laws and regulations.

In order to continually maintain the quality, knowledge and skills of employees, the Group has provided various training opportunities, which include on-the-job training, technical training and professional training.

The Group has maintained a good working relationship with its employees. During the Reporting Period, the Group has not experienced any significant labour disputes which are likely to have an adverse material impact on business, financial conditions and results of operations.

The Company's policies concerning emoluments of Directors are (i) the amount of emoluments is determined on the basis of the relevant Director's experience, responsibility, workload and the time devoted to the Company; and (ii) non-cash benefits may be provided to the Directors under their remuneration package.

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN EXCHANGE EXPOSURE

The Group is not exposed to any significant foreign exchange risk in the normal course of business, as it operates in the PRC with the majority of the transactions being conducted and settled in RMB.

CREDIT RISK

Credit risk exposures arise principally in cash and cash equivalents, trade and other receivables, notes receivables and contract assets shown on consolidated balance sheets.

The Group takes on exposure to credit risk, which is the risk that a customer or counterparty will cause a financial loss for the Group by failing to discharge an obligation. Credit risk is one of the most significant risks for the Group's business.

For cash at bank, the Group manages the credit risk by placing its domestic deposits in reputable nationwide financial institutions with good credit ratings in the PRC and overseas' deposits in reputable international financial institutions. The Group believes those banks and financial institutions are of high-credit-quality without significant credit risk and therefore considers its cash at bank are not at high credit risk.

The Group's trade receivables arise from exhibition and event management services fees, over 51% of which are in turn derived from major customers that are renowned automobile companies. Should there be change in the strategic relationships with these major customers that might cause change in the cooperative arrangements; or if they themselves experience financial difficulties which in turn causes difficulties in their settling payables to the Group, the Group's revenue from those automobile companies might be adversely affected due to deterioration in recoverability of trade receivables from them.

To manage this risk, the Group's management team maintains frequent communications with their contacts at those automobile companies to ensure the Group captures the most updated understanding about relevant customer's business status and assesses their credibility. In view of the smooth cooperation history with these automobile companies and the reliable collection history of receivables due from them, the management believes that the credit risk inherent in the Group's outstanding trade receivable balances due from these automobile companies is low. As for new customers, the management is responsible for managing and analyzing the credit risk for each of them before such new customers will be offered standard payment and delivery terms and conditions. In making such assessment, the management will consider various factors such as the new customers' financial position, market reputation and other factors.

The Group's other receivables comprise deposits, staff advance and loan to employees, which have a low risk of default, thus the Group considers its other receivables are not at high credit risk.

The notes receivables are bank acceptance bills which have a low risk of default; thus the Group considers its notes receivables are not at high credit risk.

LIQUIDITY RISK

The Group regularly monitors current and expected liquidity demand to ensure that it maintains sufficient cash reserves to meet related demand in the short and long run. The Group monitors liquidity position through rolling forecasts of liquidity requirements in order to ensure that it has sufficient cash on hand to satisfy operational needs.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

According to KPMG's *China Economic Monitor: Q2 2025*, China's real GDP grew by 5.4% year-on-year in Q1 2025, matching the pace of Q4 2024 and exceeding market expectations. This growth was fueled by proactive policy measures implemented since late 2024 and a surge in front-loaded exports ahead of anticipated US reciprocal tariffs. However, key indicators such as industrial production, retail sales, and fixed asset investment showed signs of marginal slowdown in April, largely due to escalating China-US tariff tensions.

Encouragingly, substantial progress in China-US trade negotiations in May 2025 is expected to ease downward pressure on the economy for the remainder of the year. Chinese enterprises are accelerating exports to hedge against future uncertainties, which is projected to drive strong performance in industrial production and manufacturing investment throughout Q2.

The IMF has revised China's full-year 2025 GDP growth forecast upward to 4.8%, citing stronger-than-expected activity in the first half and a significant reduction in US-China tariffs. However, the IMF also cautions that domestic demand remains relatively weak, and the real estate sector continues to face structural challenges. The United Nations' World Economic Situation and Prospects 2025 report echoes this sentiment, projecting a slight deceleration in China's growth to 4.8%, while emphasizing the need for sustained investment and productivity gains.

In response to these dynamics, the Group remains focused on enhancing cost efficiency and fortifying its core business model, while accelerating integration with emerging industries. Our strategic roadmap continues to emphasise high-margin projects, digital transformation, and targeted technology investments to unlock new revenue streams and improve operational agility.

On 28 April 2025, the Group successfully completed the acquisition of a technology-driven enterprise, Yi-Commerce Holding Limited, marking a significant milestone in our digital transformation journey. The newly acquired entity specializes in delivering advanced digital solutions, with core competencies in e-commerce infrastructure and supply chain management systems. Its offerings include the development and deployment of intelligent warehousing platforms and online transaction systems, which are expected to enhance both operational efficiency and customer experience across our business units.

This strategic acquisition is set to generate meaningful synergies by integrating cutting-edge digital capabilities into the Group's existing exhibition and event management framework. In particular, the fusion of smart logistics and real-time data analytics will strengthen our backend operations, streamline resource allocation, and elevate service delivery standards. From a commercial standpoint, the deal positions the Group to capture new revenue streams in high-growth digital sectors, while reinforcing our competitive edge in providing comprehensive, tech-enabled solutions to clients. We anticipate that the full benefits of this acquisition will begin to materialize in the near term, contributing positively to both profitability and market expansion.

Looking ahead, we will continue to pursue strategic partnerships, diversify our client base across high-growth sectors, and refine our service feedback mechanisms to better respond to evolving market needs. Each exhibition and curatorial event serves as a platform to deepen client engagement and showcase our technological and professional strengths.

The Group remains steadfast in its mission to deliver sustainable returns for shareholders while positioning itself as a comprehensive industry leader in China's evolving exhibition and event management landscape.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICE

During the Reporting Period, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “**Code**”) contained in Appendix C1 to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), save for the deviation from code provision C.2.1.

Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, Mr. Huang Xiaodi (“**Mr. Huang**”) is the chairman and the chief executive officer of the Company. The Board considered that Mr. Huang has more than 13 years of professional experience in the exhibition and event management industry, the Board believed that it is in the best interest of the Group to have Mr. Huang taking up both roles for efficient overall strategy and business development. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the Code is appropriate in such circumstance.

COMPETING INTERESTS

During the Reporting Period, none of the Directors, controlling shareholders or substantial shareholders of the Company, nor any of their respective close associates (as defined under the GEM Listing Rules) have been engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or had any other conflicts of interest with the Group nor have they been aware of any other conflicts of interest which any such person has or may have with the Group.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements or contracts of significance, to which the Company, or its holding companies, subsidiaries or fellow subsidiaries was a party and in which the Director or the Director’s connected entity had a material interest, whether directly or indirectly, subsisted at the end or at any time during the six months ended 30 June 2025.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save for the May 2025 Subscription as detailed in the section headed “Equity Fundraising Activities and Use of Net Proceeds — May 2025 Subscription”, during the Reporting Period, the Group had not entered into any connected transactions nor continuing connected transactions which are subject to disclosure requirements under the GEM Listing Rules.

PURCHASE, SALE 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 during the Reporting Period.

OTHER INFORMATION

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

As at 30 June 2025, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions/Short positions in the Shares

Director's name	Capacity/Nature	Number of Shares held/ interested	Percentage of interest
Mr. Huang Xiaodi (Mr. Huang)	Interest of controlled corporation	33,645,000(L) 14,000,000(S)	(Note 1) 22.73% (Note 2) 9.46%
Mr. Dong Kejia (Mr. Dong)	Interest of controlled corporation	11,987,500(L) 4,000,000(S)	(Note 3) 8.10% (Note 2) 2.70%
Mr. Li Huaguo (Mr. Li)	Beneficial owner	18,000,000(L) 11,000,000(S)	(Note 2) 12.16% (Note 2) 7.43%

L: Long Positions

S: Short Positions

Note 1: These 33,645,000 Shares are held by A&B Development Holding Limited ("A&B Development"), a company incorporated in the British Virgin Islands and wholly-owned by Mr. Huang, the Chairman, Chief Executive Officer and executive Director of the Company. Therefore, Mr. Huang is deemed to be interested in all the Shares held by A&B Development for the purpose of the SFO.

Note 2: As disclosed in the announcement of the Company dated 14 May 2025, (1) A&B as a seller and Mr. Li as purchaser entered into a conditional agreement in relation to the sale and purchase of 15,000,000 Shares; and (2) Wing Ka Yuen Company Limited, a company wholly-owned by Mr. Dong Kejia, as seller and Mr. Li as purchaser entered into a conditional agreement in relation to the sale and purchase of 4,000,000 Shares. As at the date of this company information sheet, A&B has completed the transfer of 1,000,000 Shares to Mr. Li.

Note 3: These 11,987,500 Shares are held by Wing Ka Yuen Company Limited ("Wing Ka Yuen"), a company incorporated in the British Virgin Islands and wholly-owned by Mr. Dong, the executive Director. Therefore, Mr. Dong is deemed to be interested in all the Shares held by Wing Ka Yuen for the purpose of the SFO.

Save as disclosed above and so far as is known to the Directors, as at 30 June 2025, none of the Directors nor the Chief Executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

OTHER INFORMATION

Long positions in the Ordinary Shares of Associated Corporation

Name of Director	Name of Associated Corporation	Capacity/Naure	Number of Ordinary Shares held	Percentage of shareholding
Mr. Huang	A&B Development Holding Limited	Beneficial Owner	1	(Note 1) 100%
Mr. Dong	Wing Ka Yuen Company Limited	Beneficial Owner	10,000	(Note 2) 100%

Note 1: Mr. Huang holds the entire issued share capital of A&B Development Holding Limited ("A&B") and is deemed to be interested in all the Shares held by A&B for the purpose of the SFO.

Note 2: Mr. Dong holds the entire issued share capital of Wing Ka Yuen Company Limited ("Wing Ka Yuen"), and is deemed to be interested in all the Shares held by Wing Ka Yuen for the purpose of the SFO.

THE INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025 and so far as is known to the Directors, the following persons (other than the Directors or Chief Executive of the Company) had interests and short positions in the Shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long Positions in the Shares

Name of Shareholder	Capacity/Nature	Number of Shares Held/ Interested	Percentage of Interest
A&B Development Holding Limited	Beneficial Owner	33,645,000(L) 14,000,000(S)	(Note 1) 22.73% (Note 3) 9.46%
Ms. Lin Yuting	Interest of a spouse	33,645,000(L) 14,000,000(S)	(Note 1) 22.73% (Note 3) 9.46%
Wing Ka Yuen Company Limited	Beneficial Owner	11,987,000(L) 4,000,000(S)	(Note 4) 8.10% (Note 3) 2.70%
CT Vision Strategic Company Limited	Beneficial Owner	12,212,000(L)	(Note 5) 8.25%
Li Huaguo	Beneficial Owner	11,000,000(L) 18,000,000(S)	(Note 6) 7.43% (Note 3) 12.16%
Li Yanqin	Interest of a spouse	11,000,000(L) 18,000,000(S)	(Note 6) 7.43% (Note 3) 12.16%

L: Long Positions

S: Short Positions

OTHER INFORMATION

Note 1: A&B Development Holding Limited is a company incorporated in the British Virgin Islands and wholly-owned by Mr. Huang. Mr. Huang is deemed to be interested in all the Shares held by A&B Development for the purpose of the SFO.

Note 2: Ms. Lin Yuting is the spouse of Mr. Huang. Ms. Lin Yuting is deemed, or taken to be, interested in all the Shares in which Mr. Huang has, or is deemed to have, an interest for the purpose of the SFO.

Note 3: As disclosed in the announcement of the Company dated 14 May 2025, (1) A&B as a seller and Mr. Li as purchaser entered into a conditional agreement in relation to the sale and purchase of 15,000,000 Shares; and (2) Wing Ka Yuen Company Limited, a company wholly-owned by Mr. Dong Kejia, as seller and Mr. Li as purchaser entered into a conditional agreement in relation to the sale and purchase of 4,000,000 Shares. As at the date of this company information sheet, A&B has completed the transfer of 1,000,000 Shares to Mr. Li.

Note 4: Wing Ka Yuen Company Limited is a company incorporated in the British Virgin Islands and wholly-owned by Mr. Dong. Therefore, Mr. Dong is deemed to be interested in all the Shares held by Wing Ka Yuen for the purpose of the SFO.

Note 5: CT Vision Strategic Company Limited is a company incorporated in the British Virgin Islands and wholly-owned by Mr. Ho Chun Kit Gregory. Mr. Ho Chun Kit Gregory is deemed to be interested in all the Shares held by CT Vision Strategic Company Limited for the purpose of the SFO.

Note 6: Ms. Li Yanqin is the spouse of Mr. Li. Ms. Li Yanqin is deemed, or taken to be, interested in all the Shares in which Mr. Li has, or is deemed to have, an interest for the purpose of the SFO.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Reporting Period and up to the date of this report was the Group or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

SHARE OPTION SCHEME

The Group adopted a share option scheme on 16 May 2018, details of which have been set out in the Company's annual report for the year ended 31 December 2024. The Share Option Scheme will remain in force for a period of ten years from the date of the adoption and shall expire at the close of business on the Business Day immediately preceding the tenth anniversary thereof, i.e. 15 May 2028, unless terminated earlier by our Shareholders in general meeting.

During the Reporting Period no share option was granted, exercised or cancelled and there is no outstanding share option.

OTHER INFORMATION

REQUIRED STANDARD OF DEALING IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”) as the code of conduct regarding securities transactions by the Directors in respect of the Shares (the “**Code of Conduct**”). The Company has made specific enquiry and the Directors have confirmed that they have complied with the Required Standard of Dealings as set out in the Code of Conduct and the Company was not aware of any non-compliance during the Reporting Period.

AUDIT COMMITTEE

The Group has established an audit committee of the Company (the “**Audit Committee**”) on 16 May 2018 in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. Written terms of reference in compliance with paragraph D.3.3 of the Code has been adopted. Among other things, the primary duties of the Audit Committee are to make recommendations to the Board on appointment, reappointment and removal of external auditor, to review financial statements of the Company and make judgments in respect of financial reporting; and to oversee the effectiveness of the internal control procedures of the Group.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Tam Chak Chi as the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules, Ms. Xu Shuang and Ms. Yau Yin Tan. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2025, which was of the opinion that the preparation of interim results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

By Order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

INTERIM RESULTS

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025, together with the unaudited comparative figures for the respective corresponding period in 2024 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	6	44,866	58,416
Cost of service		(40,016)	(51,577)
Gross Profit		4,850	6,839
Selling expenses		(2,688)	(1,280)
Administrative expenses		(14,744)	(8,152)
Allowance for expected credit loss on contract assets		(329)	(583)
Other gains	7	550	9,578
Operating (loss)/profit		(12,361)	6,402
Finance income		8	15
Finance expenses		(286)	(353)
Finance expenses — net		(278)	(338)
(Loss)/Profit before income tax		(12,639)	6,064
Income tax expense	8	(146)	(1,516)
(Loss)/Profit for the period		(12,785)	4,548
Total comprehensive (loss)/profit for the period		(12,785)	4,548
(Loss)/Profit for the period attributable to:			
Owners of the Company		(12,025)	4,540
Non-controlling interests		(760)	8
		(12,785)	4,548
(Loss)/Earnings per share attributable to owners of the Company			
— Basic (loss)/earnings per share (in RMB cents)	9	(8.64)	3.67

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		272	263
Intangible assets		750	–
Goodwill		7,243	–
Right-of-use assets		767	1,343
Total non-current assets		9,032	1,606
Current assets			
Trade receivables	10	28,273	49,868
Contract assets		52,175	53,365
Deposits, prepayments and other receivables	11	19,921	19,066
Restricted bank balances		1,000	1,000
Cash and cash equivalents		15,382	6,211
Total current assets		116,751	129,510
Total assets		125,783	131,116
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	12	1,937	1,632
Share premium	12	111,874	91,149
Other reserves		(100,540)	(88,515)
Equity attributable to owners of the Company		13,271	4,266
Non-controlling interests		(1,332)	(577)
		11,939	3,689
LIABILITIES			
Current liabilities			
Trade payables	13	53,693	73,689
Contract liabilities		5,493	2,097
Accruals and other payables	13	16,920	17,583
Tax payables		2,563	3,827
Bank borrowings		22,000	15,313
Short-term loan		12,157	11,250
Lease liabilities		682	1,332
Total current liabilities		113,508	125,091
Non-current liabilities			
Interest-bearing borrowings		–	2,000
Deferred tax liabilities		336	336
Total non-current liabilities		336	2,336
Total liabilities		113,844	127,427
Total equity and liabilities		125,783	131,116

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Statutory reserves <i>RMB'000</i>	Other reserves <i>RMB'000</i>	Accumulated losses <i>RMB'000</i>	Total equity <i>RMB'000</i>	Non- controlling interests <i>RMB'000</i>	Total equity <i>RMB'000</i>
Balance at 1 January 2024	1,531	84,813	3,211	(9,600)	(76,380)	3,575	–	3,575
Total comprehensive loss for the year	–	–	–	–	(5,746)	(5,746)	(577)	(6,323)
Share placing	101	6,336	–	–	–	6,437	–	6,437
Transfer to statutory reserve	–	–	254	–	(254)	–	–	–
Balance at 31 December 2024 and 1 January 2025	1,632	91,149	3,465	(9,600)	(82,380)	4,266	(577)	3,689
(Unaudited)								
Total comprehensive loss for the period	–	–	–	–	(12,025)	(12,025)	(760)	(12,785)
Share placing	305	20,725	–	–	–	21,030	–	21,030
Sale of non-controlling interest of a subsidiary	–	–	–	–	–	–	5	5
Balance at 30 June 2025	1,937	111,874	3,465	(9,600)	(94,405)	13,271	(1,332)	11,939

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Cash flows from operating activities		
Cash used in operations	(7,023)	(9,180)
Income tax paid	(1,130)	(7)
Net cash used in operating activities	(8,153)	(9,187)
Cash flows from investing activities		
— Purchases of property, plant and equipment	(35)	—
— Purchases of intangible assets	(819)	—
— Acquisition of investment	(940)	—
— Interest received	8	15
Net cash (used in)/generated from investing activities	(1,786)	15
Cash flows from financing activities		
— Proceeds from placing ordinary shares	21,029	3,717
— Proceeds from bank borrowings	14,133	10,000
— Repayment of bank borrowings	(9,446)	(5,000)
— Repayment of other borrowings	(5,670)	—
— Interest paid	(286)	(294)
— lease payments	(650)	(556)
Net cash generated from financing activities	19,110	7,867
Net cash increase/(decrease) in cash and cash equivalents	9,171	(1,305)
Cash and cash equivalents at beginning of period	6,211	12,439
Exchange gain on cash and cash equivalents	—	43
Cash and cash equivalents at the end of period	15,382	11,177

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Dowway Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 28 April 2017 as an exempted company with limited liability under the Companies Law (Cap 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1–1108, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together referred to as the “**Group**”) are principally engaged in design, planning, coordination and management of exhibitions and showrooms and media advertising events, selling consumer products, product storage and provides digital platform service in the People’s Republic of China (the “**PRC**”).

The ultimate controlling party of the Group is Mr. Huang Xiaodi, who is also an executive director and the Chairman of the Board of the Company (the “**Controlling Shareholder**” or “**Mr. Huang**”).

The Company has its primary listing on GEM of The Stock Exchange of Hong Kong Limited (“**GEM**”) since 12 June 2018.

The condensed consolidated interim financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of Chapter 18 of GEM Listing Rules.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of the Group for the year ended 31 December 2024 (the “**Annual Report 2024**”) issued on 31 March 2025, which has been prepared in accordance with the Hong Kong Financial Reporting Standards issued by HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance (“**HKCO**”) Cap. 622.

The accounting policies adopted are consistent with those of financial statement for the year ended 31 December 2024, as described in the Accountant’s report.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The HKICPA has issued a number of new and amendments HKFRSs and HKASs which are effective for accounting periods commencing on or after 1 December 2024. The Group has adopted, for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and amendments accounting policies and additional disclosures, the adoption of these new and amendments standards and interpretation has had no material effect on these financial statements.

The Group has not applied the new and amendments HKFRSs and HKASs, which have been issued but are not yet effective. The Group is in the process of making an assessment of the impact of these new and amendments HKFRSs but is not yet in a position to state whether these new and amendments HKFRSs and HKASs would have a material impact on its results of operations and financial position.

4 ESTIMATES

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

In preparing this condensed consolidated first quarterly 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 in preparation of the Accountant's Report as contained in the Annual Report 2024 of the Group.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group activities exposed it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosure required in the annual financial statements, and should be read in conjunction with the Accountant's Report as contained in the Annual Report 2024 of the Group.

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

5.2 Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Group's finance department. The Group's finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6 REVENUE INFORMATION

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Automobile related exhibition and event related services	12,553	24,837
Non-automobile related exhibition and event related services	22,131	23,864
Exhibition showroom related services	114	1,544
Selling consumer products	4,898	8,143
Rental income	81	—
Providing digital platform services	5,089	28
	44,866	58,416

7 OTHER GAINS

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Foreign exchange gains (losses)	2	(43)
Government Subsidy	30	16
Others	5	294
Recovery from ECL of trade receivable	513	8,745
Recovery from ECL of contract assets	—	566
	550	9,578

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8 INCOME TAX EXPENSES

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current tax on profits for the period	146	1,516
Income tax expenses	146	1,516

- (i) The Company was incorporated in the Cayman Islands. Under current laws of the Cayman Islands, there are no income, estate, corporation, capital gains or other taxes payable by the Company.
- (ii) According to the Inland Revenue (Amendment) (No. 3) Ordinance 2018, two-tiered profits tax rates regime was implemented from 1 April 2018. Under this regime, the profits tax rate for the first HKD 2,000,000 of profits of corporations will be lowered to 8.25%. Profits above that amount will continue to be subject to the tax rate of 16.5%. For the Reporting Period, the profit tax rate for the entity incorporated in Hong Kong was 8.25%. No Hong Kong profit tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax for the Reporting Period.
- (iii) Provision for the PRC corporate income tax is calculated based on the statutory tax rate of 25% on the assessable income of each of the Group companies operated in the PRC.

9 (LOSSES)/EARNINGS PER SHARE

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Total (losses)/earnings attributable to shareholders (<i>in RMB</i>)	(12,785,000)	4,548,000
Weighted average number of ordinary shares in issue (<i>thousand</i>) (<i>Note</i>)	148,000	124,000
Basic (losses)/earnings per share (<i>in RMB cents</i>)	(8.64)	3.67

Note: Besides, the Company entered into a subscription agreement with independent third parties as subscribers on 21 October 2024, pursuant to which the subscribers agreed to subscribe for 3,000,000 Shares and completion of which took place on 31 October 2024.

The Company entered into a subscription agreement with independent third parties as subscribers on 19 March 2025, pursuant to which the subscribers agreed to subscribe for 9,000,000 Shares and completion of which took place on 9 April 2025.

The Company entered into a subscription agreement with independent third parties as subscribers on 27 May 2025, pursuant to which the subscribers agreed to subscribe for 12,000,000 Shares and completion of which took place on 17 June 2025.

- (a) Basic (losses)/earnings per share is calculated by dividing the (losses)/earnings attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the Reporting Period.
- (b) **Diluted (losses)/earnings per shares**
No diluted (losses)/earnings per share is presented as the Group has no dilutive potential ordinary shares during the Reporting Period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10 TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables	45,928	67,943
Less: allowance for impairment of trade receivables	(17,655)	(18,075)
Trade receivables — net	28,273	49,868

As at 31 December 2024 and 30 June 2025, the aging analysis of trade receivables based on invoice date are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Up to 90 days	18,793	35,895
91 days to 180 days	535	3,498
Over 180 days	8,945	10,475
	28,273	49,868

11 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Current portion		
Deposits	351	336
Loans to staff	1,452	591
Prepayment	18,118	18,139
Deposits, prepayments and other receivables, trade and other receivables net	19,921	19,066

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12 SHARE CAPITAL AND SHARE PREMIUM

Ordinary Shares

	Number of shares	Value of ordinary shares US\$
Authorised:		
Ordinary shares of US\$0.002 each as at 30 June 2025	148,000,000	296,000

	Number of shares	Nominal value of ordinary shares US\$	Equivalent value of ordinary shares RMB'000	Share premium RMB'000	Total RMB'000
Issued and paid:					
As at 31 December 2024, and 1 January 2025	127,000,000	254,000	1,632	91,149	92,781
Placing of Ordinary Shares (Note)	21,000,000	42,000	305	20,725	21,030
As at 30 June 2025	148,000,000	296,000	1,937	111,874	113,811

Notes:

- On 24 August 2021, the Company consolidated every twenty issued and unissued shares of the Company of US\$0.0001 each into one consolidated share of the Company of US\$0.002 each.
- On 9 April 2025, the Company fulfilled the placing agreement with an aggregate of 9,000,000 ordinary shares were placed to certain placees who are independent third parties. The placing price is HK\$1 per placing share and the gross proceeds from the placing are approximately HK\$9,000,000 (approximately RMB8,517,087), and the net proceeds from the share placing are approximately HK\$8,950,000 (approximately RMB8,469,770), after netting of placing expenses of approximately HK\$50,000 (approximately RMB47,317).
- On 17 June 2025, the Company fulfilled the placing agreement with an aggregate of 12,000,000 ordinary shares were placed to certain placees who are independent third parties. The placing price is HK\$1.14 per placing share and the gross proceeds from the placing are approximately HK\$13,680,000 (approximately RMB12,512,357), and the net proceeds from the share placing are approximately HK\$12,880,000 (approximately RMB11,780,640), after netting of placing expenses of approximately HK\$800,000 (approximately RMB731,717).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13 TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables	53,693	73,689
Amount due to directors (Note 15)	1,576	644
Employee benefit payables	6,338	4,176
Other tax payables	5,310	8,246
Others	3,696	4,517
	70,613	91,272

As at 31 December 2024 and 30 June 2025, the aging analysis of the trade payables based on invoice date are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
0–90 days	33,106	40,164
91–180 days	4,872	16,566
181–365 days	10,808	10,027
Over 365 days	4,907	6,932
	53,693	73,689

14 DIVIDENDS

No dividend has been paid or declared by the Group during each of periods ended 30 June 2024 and 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15 RELATED-PARTY TRANSACTIONS

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

Save as disclosed in elsewhere to these consolidated financial statements, the Group has the following related party transactions:

Balances with related parties

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Unaudited)
Amounts due to directors of the Company		
— Mr. Shum Ngok Wa	178	175
— Mr. Dong Kejia	467	467
— Mr. Huang Xiaodi	—	2
— Mr. Li Huaguo	931	—
	1,576	644

(b) Key management compensation

Details of compensation paid or payable to key management of the Group are as follows:

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Wages and salaries	3,731	1,105
Pension scheme and other social security costs	374	152
Housing benefits	—	28
Other costs and benefits	—	6
	4,105	1,291

16 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Company entered into a subscription agreement with Mr. Li as subscribers on 27 May 2025, pursuant to which the subscribers agree to subscribe for 6,000,000 shares, the conditions to the subscription agreement has been fulfilled and completion which took place on 8 August 2025.

Save as above, there were no subsequent events that require additional disclosure after the Reporting Period.