



趣致集團

Qunabox Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock code : 0917



2025

INTERIM REPORT

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Ms. YIN Juehui (*Chairwoman and CEO*)
Mr. CAO Liwen
Mr. HUANG Aihua

Non-executive Directors

Mr. DAI Jianchun
Mr. CHEN Rui

Independent Non-executive Directors

Dr. CHE Lufeng
Mr. ZHU Lin
Dr. YANG Bo

JOINT COMPANY SECRETARIES

Ms. WANG Zan
Mr. WONG Chun Wing Samuel (*ACG, HKACG*)
(*appointed on August 18, 2025*)
Ms. NG Sau Mei (*resigned on August 18, 2025*)

AUTHORIZED REPRESENTATIVES

Ms. YIN Juehui
Mr. WONG Chun Wing Samuel (*ACG, HKACG*)
(*appointed on August 18, 2025*)
Ms. NG Sau Mei (*resigned on August 18, 2025*)

AUDIT COMMITTEE

Mr. ZHU Lin (*Chairperson*)
Dr. CHE Lufeng
Dr. YANG Bo

REMUNERATION COMMITTEE

Dr. YANG Bo (*Chairperson*)
Ms. YIN Juehui
Mr. ZHU Lin

NOMINATION COMMITTEE

Ms. YIN Juehui (*Chairperson*)
Dr. CHE Lufeng
Dr. YANG Bo

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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STOCK CODE

0917

COMPANY'S WEBSITE

www.zzss.com

LISTING DATE

May 27, 2024

FINANCIAL HIGHLIGHTS

INTERIM RESULTS HIGHLIGHTS

	Six months ended June 30,		Year-on-year change %
	2025	2024	
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)	
Revenue	676,189	515,117	31.3
– Marketing services	568,020	411,759	37.9
– Merchandise sales	83,219	78,449	6.1
– Other services	24,950	24,909	0.2
Gross profit	385,511	281,424	37.0
Profit/(loss) for the period	128,363	(1,846,245)	107.0
EBITDA	175,751	(1,805,098)	109.7

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE REVIEW

In the first half of 2025, supported by a series of favorable macroeconomic policies, China's economy maintained steady growth, with its gross domestic product (GDP), calculated at constant prices, recording a year-on-year increase of 5.3%. The domestic food and beverage sector, where the Group has established operations, demonstrated stable development. Meanwhile, the new energy vehicle and household appliance sectors continued to benefit from intelligent upgrading and the trade-in policies, sustaining rapid growth momentum. The sales volume of new energy vehicles achieved a year-on-year increase of over 40%, and the sales of household appliances and audio-visual equipment achieved a year-on-year increase of over 30%, reflecting strong industry marketing demand.

As China's leading AI interactive marketing service provider, the Group's revenue and gross profit maintained rapid growth during the Reporting Period, and the Group recorded revenue of RMB676.2 million, representing a year-on-year increase of 31.3%, with gross profit increasing to RMB385.5 million, representing a year-on-year increase of 37.0%. This achievement was driven by the Group's innovative and efficient business model, strong service capabilities, solid industry reputation and dedicated efforts of the team, as well as its significant advantages accumulated through years of sustained investment in the AI sector.

AI has been widely recognized as a strategic technology driving the new wave of technological revolution and industrial transformation, with its industrial applications poised to profoundly reshape human production and lifestyles. To seize the opportunity of this pivotal era, the Group has upgraded its core strategy to "AI + Consumption Scenarios", and is committed to reshaping more consumption scenarios by AIoT and bringing more interesting new lifestyles to young people.

To support this strategic upgrade, the Group significantly increased its investment in R&D to RMB77.8 million during the Reporting Period, representing a year-on-year increase of 107.7%. By establishing an AI technology middleware platform, the Group has strengthened its foundational technological architecture while adopting innovative modular design to build reusable AI capability pools, thus enhancing R&D efficiency and systematically improving the technology scalability across multiple application scenarios. Meanwhile, the Group has achieved breakthroughs in its independently developed AI-OMNI engine (AI-Orchestrated Multimodal Neural Integration), which successfully empowers three core hierarchical modules of "perception, decision-making and execution", and significantly enhances the intelligence level and multi-scenario adaptability of terminals. Commercially, the Group currently focuses on two key application scenarios of "AI + Marketing" and "AI + Entertainment" to vigorously advance innovation in "AI + Services and Products", and has achieved fruitful results.

The Group's profit for the first half of 2025 was RMB128.4 million, achieving a turnaround from loss to profit as compared to loss of RMB1,846.2 million for the same period in 2024, which demonstrated the continuous improvement in profitability of the Group's operation, and the loss for the first half of 2024 was due to a non-cash one-time fair value loss of RMB1,899.4 million related to the Group's convertible redeemable preferred shares.

As of June 30, 2025, the Group was in a strong financial position with cash and cash equivalents amounting to RMB1,141.2 million, reflecting the stability of financial position and the adequacy of liquidity.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Segment Performance

Marketing services

During the Reporting Period, revenue from this segment amounted to RMB568.0 million, representing a year-on-year increase of 37.9%, and gross profit amounted to RMB353.3 million, representing a year-on-year increase of 43.8%. Among them, revenue from standard marketing services sector amounted to RMB483.2 million, representing a year-on-year increase of 34.3%, and revenue from value-added marketing services sector with high gross profit, including customized AI interactive marketing services and data strategy services, amounted to RMB84.9 million, representing a year-on-year increase of 63.1%.

The Group's business growth is primarily driven by the high-quality, stable and diversified brand customer base and the continuously expanding service scope.

During the Reporting Period, relying on its innovative and efficient business model, strong service capabilities, solid industry reputation and dedicated efforts of the team, the Group maintained good and stable cooperative relationships with brand customers. At the same time, the team delved deep into unlocking the potential of high-quality customers. By expanding the application scenarios of services, enriching and improving AI interactive marketing products, developing data strategy products, and optimizing the marketing product portfolio and service model, the Group further expanded the scope of cooperation with KA customers. During the Reporting Period, the average revenue per KA customer increased to RMB16.2 million, representing a year-on-year increase of 52.2%.

Substantial investment in technological R&D and innovation, as well as continuous data accumulation, serves as the cornerstone for the Group to continuously enhance the competitiveness of our products and services in the industry.

In terms of technological R&D and innovation, as China's leading AI interactive marketing service provider, the Group significantly increased its efforts in the development of AI interactive marketing and data products during the Reporting Period, yielding fruitful technological achievements and product conversions.

During the Reporting Period, the Group launched or optimized several AI interactive marketing and big data products, mainly including: **(i) The appearance and intelligent optimization of the AI digital human shopping guide:** by deploying the AI-OMNI engine independently developed by the Group, the AI digital human shopping guide has achieved significant enhancements in perception and interactive capabilities. It enables cross-sensory intent recognition to deliver more precise personalized recommendations and substantially improve the overall intelligence level, thereby further enhancing user experience and marketing conversion efficiency. Meanwhile, the digital human has undergone a comprehensive upgrade in appearance design. Through the application of high-precision 3D modeling technology for characters and environments, it gains stronger visual appeal, further increasing on-site foot traffic dwell rate and average dwell time. **(ii) New AI holographic marketing cabinets:** the Group has further enhanced its offline marketing display and interactive capabilities through the introduction of high-performance AI holographic cabinets. Brand customers can leverage 3D holographic projection technology to present their products and application scenarios in a more vivid and intuitive manner. Integrated with the Group's self-developed multi-sensory AI interaction technology, this empowers consumers to freely explore product details and perform simulated operations of intelligent features, providing a new marketing solution for highly intelligent products such

MANAGEMENT DISCUSSION AND ANALYSIS

as intelligent household appliances and new energy vehicles. **(iii) New selling point database and pre-scoring services for beverages and snack food:** the Group continued to drive the value extraction of the platform data and the commercialization of data products. Through the deep integration and analysis of structured marketing data, sales data and user feedback accumulated on the platform over the years, the Group has launched new selling point database and pre-scoring services for beverages and snack food, aiming to help brands quickly optimize the marketing plan and enhance the positioning accuracy of new products, further strengthening the Group's data product service capabilities in the industry. **(iv) Flexibility in combining standard marketing services and value-added marketing services modules:** leveraging our continuously enhanced technical and operational capabilities, the Group has been continuously advancing the modularization of the marketing system, enhancing the flexible combination ability among various service modules of standard marketing services and value-added marketing services, improving the business synergy and the comprehensive marketing effect, and strengthening our market competitiveness.

In terms of patents and copyrights, the Group has also achieved remarkable results. During the Reporting Period, the number of software copyrights registered in China increased to 159, and 34 new patent applications were submitted, both of which have built a solid technical barrier for the Group and further enhanced our market competitive strengths.

The continuous growth in the effectiveness of the Group's AI interactive terminal network, coupled with the team with rich industry experience serves as an important guarantee for the Group to achieve an efficient business model and possess robust service capabilities.

During the Reporting Period, the Group has continued to enhance its efficiency of AI interactive terminal network. By organizing a team with rich industry experience to review city heat maps and development plans, conducting on-site visits to observe the population density and daily foot traffic, changes in the behavior of target consumers in the areas where the terminals are located, and taking into account the characteristics of selected sites, the Group optimized the layout of the AI interactive terminal network, in order to enhance its ability to empower brand owners to strengthen their market influence and brand value, enhance their consumer acquisition capabilities, and obtain accurate, authentic and prompt consumer feedback. As a result, the marketing revenue per terminal significantly increased during the Reporting Period.

Meanwhile, the Group has deployed an in-house terminal operation and maintenance large model to establish an intelligent operational training and management system. By integrating this model with AI Agent technology, the system supports intelligent dispatching of operation and maintenance tasks, as well as the automated generation and delivery of maintenance guidelines, significantly reducing the training cycle for operation and maintenance personnel, and further strengthening the professional competence and operational efficiency of the terminal operation team.

MANAGEMENT DISCUSSION AND ANALYSIS

Merchandise sales

During the Reporting Period, revenue from this segment amounted to RMB83.2 million, representing a year-on-year increase of 6.1%, and gross profit amounted to RMB21.3 million, representing a decrease as compared to the same period last year.

During the Reporting Period, the growth in revenue from the merchandise sales business, on the one hand, was attributed to the Group's terminal network expansion in cities with high potential such as Hangzhou, Chengdu and Chongqing, which effectively enhanced density of the network sites of AI interactive terminals and expanded the service scope; on the other hand, the Group adopted a more cost-effective merchandise pricing scheme to enhance the attractiveness of the terminals to consumers and improve the marketing value and commercial conversion efficiency.

Life style and innovation business

"AI + Entertainment" is a new area focused on by the Group. The Group aims to build a world-leading AI indoor entertainment space and regards the Middle East market as the first place for business expansion. In order to further enhance the execution efficiency and market promotion capability of the business, the Group has specially established an overseas entertainment business division, which focuses on the whole process covering the strategic planning, product design and commercial launch of AI indoor entertainment space.

During the Reporting Period, such business division has completed the construction of organizational structure and the preparation work for the first batch of sites, and successfully obtained the relevant local licenses. Meanwhile, the core tasks such as product design and optimization, software and hardware and system development, and construction of content ecological system are all in a steady progress stage.

Other Services

During the Reporting Period, revenue from this segment amounted to RMB25.0 million, representing a year-on-year increase of 0.2%, and gross profit amounted to RMB10.8 million, representing a decrease as compared to the same period last year.

Other services mainly comprise IT system development and software development services, which are the auxiliary business segments of the Group. In light of the Group's strategic orientation of fully focusing on its core business, the Group's technological R&D team reduced the undertaking of projects in non-core areas to ensure that resources are concentrated on enhancing the technological innovation capabilities and market competitiveness of the key business.

MANAGEMENT DISCUSSION AND ANALYSIS

LONG-TERM STRATEGIES AND OUTLOOK

Looking ahead to the second half of 2025, along with the intensive implementation of supportive policies for and potential unlocking of the AI industry in major economies around the world, as well as the breakthroughs in the in-depth integration of AI technology with various fields of the real economy, AI applications are expected to accelerate large-scale implementation. This process will not only promote the leapfrog improvement in AI technology's scenario-based capabilities, but also expand the empowerment effect on global economic growth from part penetration to full manifestation, becoming a new driving force for industrial upgrading and value creation.

As one of the leading companies in the field of AI applications, the Group will continue to promote the core strategy of "AI + Consumption Scenarios", and is committed to reshaping more consumption scenarios by AIoT and bringing more interesting new lifestyles to young people.

In the field of "AI + Marketing", as China's leading AI interactive marketing service provider, the Group will continue to increase its investment in the field of AI interaction to provide more innovative and efficient one-stop marketing solutions for global brand customers, and also offer more innovative and interesting AI interactive experiences for global consumers. We hope that through these efforts, we can not only promote the rapid development of the Company itself, but also introduce more innovative practices to the entire industry.

In the field of "AI + Entertainment", the Group will continue to deepen the creation of the world's leading AI indoor entertainment space. With the gradual completion and operation verification of the project in the Middle East, the Group will promote the precise optimization of the single-store business model, and simultaneously complete the standardization of software and hardware systems and the construction of supply chain collaborative systems, to accumulate experience for subsequent large-scale global expansion.

At the same time, the Group will also deepen its diversified layout centered on the "AI + Consumption Scenarios" strategy, and systematically expand business boundaries and value chain depth by initiating strategic business mergers and acquisitions and ecological synergy integration, to achieve high-quality large-scale growth.

Through the strategies above, we aim to achieve the long-term sustainable development of the Group, while also driving the innovation and development of society, thereby creating greater value for the Shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue increased from RMB515.1 million in the first half of 2024 to RMB676.2 million in the first half of 2025, representing a year-on-year increase of 31.3%.

The increase was mainly attributable to several key factors: (i) China's economy experienced steady growth in the first half of 2025, along with supportive policies for the consumption market and the development of industries the Group served; (ii) relying on its innovative and efficient business model, strong service capabilities, solid industry reputation and dedicated efforts of the team, the Group maintained good and stable cooperative relationships with brand customers; (iii) by expanding the application scenarios of services, enriching and improving AI interactive marketing products, developing data strategy products, and optimizing the marketing product portfolio and service model, the Group further broadened its cooperation with high-quality brand customers to promote the sustained growth in average revenue per KA customer; and (iv) the Group continuously enhanced the effectiveness of its AI interactive terminal network, increased the density of terminal network sites in high-potential cities, and drove the continuous growth of merchandise sales business through optimization of operational strategies.

Revenue by Business Segment

The Group generates revenue primarily from (i) marketing services, which further consist of (a) standard marketing services and (b) value-added marketing services; (ii) merchandise sales; and (iii) other services. The table below sets forth a breakdown of our revenue by business segment for the periods indicated:

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	Revenue <i>RMB'000</i>	Gross profit		Revenue <i>RMB'000</i>	Gross profit	
		margin %	Percentage %		margin %	Percentage %
Marketing services	568,020	62.2	84.0	411,759	59.7	79.9
– Standard marketing services	483,157	57.2	71.5	359,712	55.8	69.8
– Value-added marketing services	84,863	90.9	12.6	52,047	86.2	10.1
Merchandise sales	83,219	25.6	12.3	78,449	30.7	15.2
Other services	24,950	43.4	3.7	24,909	46.7	4.8
Total	676,189	57.0	100.0	515,117	54.6	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

(1) *Marketing Services*

Revenue generated from marketing services increased from RMB411.8 million in the first half of 2024 to RMB568.0 million in the first half of 2025, representing a year-on-year increase of 37.9%. This increase was primarily due to the business growth in both standard marketing services and value-added marketing services.

Among them, revenue from standard marketing services increased from RMB359.7 million in the first half of 2024 to RMB483.2 million in the first half of 2025, representing a year-on-year increase of 34.3%. The increase was mainly attributable to the Group's continuous enhancement of its service and operational capacity, which enabled the Group to flexibly respond to the changing market demands and industry trends, thereby maintaining a stable and quality customer base. At the same time, the Group continued to optimize its marketing product portfolio and service model to enhance service quality and customer experience, including expanding wider service application scenarios, enriching and improving AI interactive marketing products, developing data strategy products, providing more efficient operational support and more in-depth customer demand exploration, so as to enhance customer stickiness and promote the continuous growth in contribution value of each customer. The average revenue per the Group's KA customer that purchased standard marketing services increased from RMB9.3 million in the first half of 2024 to RMB13.7 million in the first half of 2025.

Revenue from value-added marketing services increased from RMB52.0 million in the first half of 2024 to RMB84.9 million in the first half of 2025, representing a year-on-year increase of 63.1%.

The increase was primarily due to the fact that the Group significantly increased its efforts in the development of AI interactive marketing and data products, yielding fruitful technological achievements and product conversions, e.g. by deploying the AI-OMNI engine independently developed by the Group to optimize the appearance and intelligence of the AI digital human shopping guide, new AI holographic marketing cabinets and new selling point database and pre-scoring services for beverages and snack food. These technological achievements have effectively strengthened the competitiveness of the Group's value-added marketing services in the industry by enhancing the novelty and fun of the user experience, expanding the interaction capability between AI interactive marketing terminals and users, improving the Group's industry database to better meet customer needs, and promoting the increase of the value contribution of each customer, thus fostering a virtuous cycle of mutual reinforcement between technology and commercial value. The average revenue per the Group's KA customer that purchased value-added marketing services increased from RMB2.5 million in the first half of 2024 to RMB4.6 million in the first half of 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

(2) *Merchandise Sales*

Revenue from merchandise sales increased from RMB78.4 million in the first half of 2024 to RMB83.2 million in the first half of 2025, representing a year-on-year increase of 6.1%. The increase on the one hand was attributed to the Group's terminal network expansion in cities with high potential such as Hangzhou, Chengdu and Chongqing, which effectively enhanced density of the network sites of AI interactive terminals and expanded the service scope; on the other hand, the Group adopted a more cost-effective merchandise pricing scheme to enhance the attractiveness of the terminals to consumers and improve the marketing value and commercial conversion efficiency.

(3) *Other Services*

Revenue generated from other services increased from RMB24.9 million in the first half of 2024 to RMB25.0 million in the first half of 2025, representing a year-on-year increase of 0.2%.

Other services mainly comprise IT system development and software development services, which are the auxiliary business segments of the Group. In light of the Group's strategic orientation of fully focusing on its core business, the Group's technological R&D team reduced the undertaking of projects in non-core areas to ensure that resources are concentrated on enhancing the technological innovation capabilities and market competitiveness of the key business.

Cost of Sales

Cost of sales increased by 24.4% from RMB233.7 million in the first half of 2024 to RMB290.7 million in the first half of 2025. The increase was primarily due to (1) an increase in information technology service fees from RMB139.8 million in the first half of 2024 to RMB193.9 million in the first half of 2025, primarily due to an increase in the sales of corresponding marketing services; and (2) an increase in costs of inventories sold from RMB53.6 million in the first half of 2024 to RMB60.7 million in the first half of 2025, which was mainly due to the increase in sales of corresponding merchandise.

Benefiting from the efficient cost management and control measures implemented by the Group in a robust operating stage, although the cost of sales increased, its growth rate was lower than that of revenue, supporting the continuous improvement of gross profit margin.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 37.0% from RMB281.4 million in the first half of 2024 to RMB385.5 million in the first half of 2025, primarily due to the increase in its revenue as well as the control of its cost of sales. Gross profit margin was 57.0% in the first half of 2025, representing an increase as compared to 54.6% in the first half of 2024, primarily due to the fact that the Group was in a robust operating stage with stable revenue growth and efficient cost control.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Income and Gains

The Group's other income was primarily derived from government grants, investment income, etc. The Group's other income decreased by 17.2% from RMB4.3 million in the first half of 2024 to RMB3.5 million in the first half of 2025, which was mainly due to the decrease in relevant government grants received during the Reporting Period as the Listing of the Group was completed in 2024.

Selling and Distribution Expenses

Selling and distribution expenses increased by 21.7% from RMB141.9 million in the first half of 2024 to RMB172.7 million in the first half of 2025. The main contributor to this increase was marketing and promotion expenses, which increased by 28.5% from RMB100.5 million in the first half of 2024 to RMB129.1 million in the first half of 2025, primarily attributable to the increase in online and offline multi-channel marketing campaigns, which aimed to enhance the Group's brand awareness and image, develop and reach out to a wider range of potential customers, and promote the expansion of the Group's business scale.

Administrative Expenses

Administrative expenses decreased by 31.3% from RMB36.3 million in the first half of 2024 to RMB24.9 million in the first half of 2025. The decrease was primarily due to the completion of the Global Offering and the payment of the relevant expenses incurred in the first half of 2024.

Finance Costs

Finance costs primarily consist of interests on bank and other borrowings. The Group's finance costs increased from RMB4.0 million in the first half of 2024 to RMB9.5 million in the first half of 2025, representing an increase of RMB5.5 million. This was mainly due to the fact that, in order to optimize the efficiency of capital allocation, the Group supplemented its domestic business operation needs with domestic loans, taking into account the interest rate environment in both domestic and overseas markets and the expected investment returns. Although there are sufficient funds at present, this is more conducive to liquidity and is in line with the Company's development strategy.

MANAGEMENT DISCUSSION AND ANALYSIS

Research and Development Expenses

Research and development expenses increased by 107.7% from RMB37.5 million in the first half of 2024 to RMB77.8 million in the first half of 2025. The increase was primarily due to the fact that, as China's leading AI interactive marketing service provider, the Group significantly increased its efforts in the development of AI interactive marketing and data products during the Reporting Period, yielding fruitful technological achievements and product conversions. For example, the Group (i) optimized the appearance and intelligence of the AI digital human shopping guide to deliver more precise personalized recommendations and substantially improve the overall intelligence level, thereby further enhancing user experience and marketing conversion efficiency; (ii) launched new AI holographic marketing cabinets, and further enhanced its offline marketing display and interactive capabilities through the introduction of high-performance AI holographic cabinets; (iii) launched new selling point database and pre-scoring services for beverages and snack food, aiming to help brands quickly optimize marketing plans and enhance the positioning accuracy of new products, further strengthening the Group's data product service capabilities in the industry; and (iv) enhanced the flexibility in combining standard marketing services and value-added marketing services modules, improved the business synergy and the comprehensive marketing effect, and strengthened our market competitiveness.

Other Expenses

The Group's other expenses primarily include exchange loss arising from the fluctuations in exchange rates. The Group's other expenses in the first half of 2025 were RMB3.8 million.

Income Tax Expenses

The Group's income tax expenses increased from RMB9.2 million in the first half of 2024 to RMB11.2 million in the first half of 2025 due to the increase in its profit before income tax. The effective tax rate of the Group in the first half of 2025 was 8.7%.

Profit/Loss for the Period

The Group's profit for the first half of 2025 was RMB128.4 million, achieving a turnaround from loss to profit as compared to loss of RMB1,846.2 million for the same period in 2024, which demonstrated the continuous improvement in profitability of the Group's operation, and the loss for the first half of 2024 was due to a non-cash one-time fair value loss of RMB1,899.4 million related to the Group's convertible redeemable preferred shares.

MANAGEMENT DISCUSSION AND ANALYSIS

Inventories

The Group's inventories primarily consist of fast-moving consumer goods, such as beverages and food. Our inventory balance increased from RMB11.8 million as of December 31, 2024 to RMB12.0 million as of June 30, 2025, and the inventory turnover days decreased from 65.3 days as of December 31, 2024 to 46.2 days as of June 30, 2025, primarily due to a further improvement in lean inventory management level.

Trade Receivables

The Group's trade receivables represent outstanding amounts receivable by the Group from customers primarily in connection with the provision of marketing services. Trade receivables increased from RMB510.0 million as of December 31, 2024 to RMB514.1 million as of June 30, 2025. The increase was primarily attributable to the expansion of our business scale. The trade receivables turnover days remained stable at 172.3 days as of June 30, 2025 and as of December 31, 2024. The Group established a credit control department to minimize our credit risk and maintain control over our outstanding receivables, and our management regularly reviews the settlement status of customers with relatively long credit terms with the aim of maintaining a good turnover of trade receivables.

Trade Payables

Trade payables mainly represent payables for purchasing merchandise and payables for receiving services, etc. in the Group's daily operations. Trade payables increased from RMB19.0 million as of December 31, 2024 to RMB57.0 million as of June 30, 2025, primarily attributable to an increase in the balance of trade payables due to the growth in the volume of merchandise transactions and the increase in R&D investment during the Reporting Period resulting from the expansion of the Company's business scale.

Prepayments, Deposits and Other Receivables – Current

Prepayments, deposits and other receivables are amounts paid in advance to suppliers, service providers, etc. in the Group's daily operations or arising from other transactional matters, which are expected to be recovered at some point in the future. These primarily consist of (1) prepayments, primarily representing prepayments to suppliers for purchasing merchandise and procuring services, and prepayments for procuring third-party media resources, as the Company utilizes social media platforms to attract and develop quality customers with sustained growth; and (2) deposits and other receivables, primarily representing lease deposits and receivables. Prepayments, deposits and other receivables decreased from RMB218.1 million as of December 31, 2024 to RMB178.3 million as of June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Expenditures

The Group's capital expenditures include payment for purchases of property, plant and equipment and the recognition of right-of-use assets in RMB. Among them, property, plant and equipment primarily consist of (1) AI interactive terminals; (2) leasehold improvements; and (3) transport equipment. Property, plant and equipment decreased from RMB134.6 million as of December 31, 2024 to RMB113.1 million as of June 30, 2025, mainly because the retirement of AI interactive terminals at the end of their useful lives and the depreciation provided as of June 30, 2025 based on our depreciation policy offset the additional AI interactive terminals purchased of RMB4.0 million during the Reporting Period.

Right-of-use assets primarily represent leases of office premises and warehouses. The right-of-use assets increased from RMB4.7 million as of December 31, 2024 to RMB6.9 million as of June 30, 2025, which was primarily due to new lease agreements entered into by the Company for office premises and warehouse, partially offset by the depreciation provided as of June 30, 2025.

Financial Position

The Group generally funds its operations with cash generated from operating activities and bank borrowings. The Group's cash and cash equivalents increased from RMB892.0 million as of December 31, 2024 to RMB1,141.2 million as of June 30, 2025, primarily attributable to the increase in cash generated from our operating activities and bank borrowings.

The Group's main sources of financing are bank borrowings and equity financing. As of June 30, 2025, the Group's bank borrowings were RMB544.7 million (December 31, 2024: RMB426.8 million). As of June 30, 2025 and December 31, 2024, bank and other borrowings were mainly denominated in RMB.

Looking forward, we believe that our liquidity demands will be met through a combination of cash generated from operating activities, bank borrowings, the net proceeds from the Global Offering, and other funds raised from the capital markets from time to time.

Gearing Ratio

Gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As of June 30, 2025, the Group's gearing ratio was 29.4% as compared with the gearing ratio of 25.7% as of December 31, 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of Assets

As of June 30, 2025, the Group did not have any pledge of assets.

Contingent Liabilities

As of June 30, 2025, the Group did not have any material contingent liabilities.

Foreign Currency Risk

The Group mainly operates its business in the PRC, and its transactions are mainly settled in RMB. As the Group does not have material financial assets or liabilities denominated in currencies other than the respective functional currencies of our operating entities, the management believes that the business does not have any significant exposure to foreign exchange risk. As of June 30, 2025, we did not hedge against any foreign exchange fluctuations.

Credit Risk

The Group trades only with recognized and creditworthy third parties, and there is no requirement for collateral. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, we monitor receivable balances on an ongoing basis, and our exposure to bad debts is not significant. We manage concentrations of credit risk based on customer/counterparty and industry sector.

Material Acquisition and Disposal

During the Reporting Period, the Group did not make any material acquisition or disposal of subsidiaries, associates or joint ventures.

Significant Investments Held and Future Prospects

As the Group did not have any single investment accounting for 5% or more of the Group's total assets as of June 30, 2025, the Group did not hold any significant investments. As of June 30, 2025, the Group had no plans for future significant investments.

Future Plans for Material Acquisitions and Material Investment

During the Reporting Period, the Group did not make any material investments, acquisitions or disposals. In addition, as at the date of this report, other than the expansion plans disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group has not executed any definitive agreement for material investments or acquisitions of material capital assets or other businesses.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2025, the Group had a total of 195 employees (as of December 31, 2024: 186). For the Reporting Period, the total costs for the Group's employees (excluding Stock Incentive Plan expense) amounted to RMB22.3 million (for the six months ended June 30, 2024: RMB19.7 million). Our success depends on our ability to attract, retain and motivate qualified employees. We offer our employees a competitive remuneration package which includes salary, benefits, bonuses and incentives. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. As required by the PRC laws, we have made contributions to the various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance and maternity leave insurance, and to mandatory housing provident funds, for or on behalf of our employees. The Company operates the Stock Incentive Plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Employees of the Group (including Directors) receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments.

To maintain the quality, knowledge and skill levels of our workforce, the Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. The Group also provides training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, and with the exception of the placing of new Shares under the general mandate, the closing of which was disclosed in the Company's announcement dated July 23, 2025, as at the date of this report, there was no other event after the Reporting Period which has a material impact on the Group.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed below and in this report, the Company has complied with all applicable code provisions set out in part 2 of the CG Code and adopted most of the recommended best practices set out therein during the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the Listing Date and up to the date of this report, Ms. YIN Juehui ("**Ms. YIN**") is the Chairwoman and the CEO. With experience in the telecommunications industry and having served in the Company since its establishment, Ms. YIN is in charge of supervising and providing overall management, operation and strategies of the Group. Despite the fact that the roles of the Chairwoman and the CEO are both performed by Ms. YIN which constitutes a deviation from code provision C.2.1 of the CG Code, the Board considers that vesting the roles of both the Chairwoman and the CEO in Ms. YIN has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of the Company. The Board believes that this arrangement will not have an impact on the balance of power and authorizations between the Board and the senior management of the Company, given that: (i) Ms. YIN and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that each of them acts for the benefit and in the best interests of the Company; (ii) there is sufficient check and balance in the Board, which comprises experienced and diverse individuals, and decision to be made by the Board requires approval by at least a majority of the Directors; and (iii) the overall strategic and other key business, financial and operational policies of the Group are and will be made collectively after thorough discussion at both the Board and senior management levels.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Following specific enquiries made to all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

During the Reporting Period, the Company has also adopted its own code of conduct for employee securities transactions, the terms of which are no less stringent than those of the Model Code. Relevant employees who may possess unpublished inside information of the Company are required to comply with this code of conduct when dealing in the Company's securities.

OTHER INFORMATION

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. ZHU Lin, Dr. CHE Lufeng and Dr. YANG Bo. The chairperson of the Audit Committee is Mr. ZHU Lin (being the independent non-executive Director with the appropriate professional qualifications under Rule 3.10(2) of the Listing Rules). The primary functions of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board, and review and oversee the risk management of the Company.

The Audit Committee has discussed with the management of the Company and reviewed the unaudited condensed consolidated financial statements of the Group for the Reporting Period. The Audit Committee considered that the unaudited condensed consolidated financial statements of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

The unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025 have not been reviewed or audited by the auditor of the Company but have been reviewed by the Audit Committee, which is of the opinion that the preparation of such statements complies with the applicable accounting standards and the Listing Rules, and that adequate disclosures have been made.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on May 27, 2024. The net proceeds raised from the Global Offering, after deduction of the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$420.51 million (the “**Net Proceeds**”).

OTHER INFORMATION

As at the date of this report, there was no change in the intended use of Net Proceeds and the expected timeline as previously disclosed in the section headed “Future Plans and Use of Proceeds – Use of Proceeds” in the Prospectus. The following table sets forth a summary of the utilization of the Net Proceeds as of June 30, 2025:

Planned use of the Net Proceeds	Percentage to total Net Proceeds	Net Proceeds			
		Net Proceeds incurred from the Global Offering (HK\$ in million)	Actual amount of Net Proceeds utilized during the period from the Listing Date to June 30, 2025 (HK\$ in million)	Unutilized amount as of June 30, 2025 (HK\$ in million)	Expected timeline for full utilization of the remaining Net Proceeds
Expand terminal network and increase market penetration	32.0%	134.56	76.38	58.18	December 31, 2027
– Expansion of terminal network across tier one and new tier one cities in China	24.0%	100.92	56.18	44.74	December 31, 2027
– Placement costs of new locations intended for the installation of additional terminals	8.0%	33.64	20.20	13.44	December 31, 2027
Provide enhanced marketing service	13.0%	54.67	19.20	35.47	December 31, 2027
– Expand the Group’s user pool and continue to enhance the Group’s membership system	10.0%	42.05	16.77	25.28	December 31, 2027
– Recruit additional marketing planning personnel	3.0%	12.62	2.43	10.19	December 31, 2027
Expand the Group’s brand customer base by enhancing the Group’s brand awareness	15.0%	63.08	32.46	30.62	December 31, 2026
– Expand the Group’s brand customer base and promote the “Quna (趣拿)” brand	10.0%	42.05	26.61	15.44	December 31, 2026
– Recruit business development personnel	5.0%	21.03	5.85	15.18	December 31, 2026

OTHER INFORMATION

Planned use of the Net Proceeds	Percentage to total Net Proceeds	Net Proceeds incurred from the Global Offering (HK\$ in million)	Net Proceeds			Expected timeline for full utilization of the remaining Net Proceeds
			Actual amount of Net Proceeds utilized during the period from the Listing Date to June 30, 2025 (HK\$ in million)	Unutilized amount as of June 30, 2025 (HK\$ in million)		
Enhance the Group's technological capabilities and R&D efforts	20.0%	84.10	39.41	44.69		December 31, 2027
– Further enhance the Group's R&D investments	10.0%	42.05	18.37	23.68		December 31, 2027
– Strengthening the construction of digital systems within the Group's internal operations	5.0%	21.03	12.88	8.15		December 31, 2026
– Recruiting experienced technical and R&D personnel	5.0%	21.03	8.16	12.87		December 31, 2027
Pursuing strategic alliances and acquisitions	10.0%	42.05	22.03	20.02		December 31, 2027
For general working capital and general corporate purposes	10.0%	42.05	11.55	30.50		Not applicable
Total	100.0%	420.51	201.03	219.48		

The Group will gradually utilize the Net Proceeds in accordance with the intended purposes set out in the Prospectus.

OTHER INFORMATION

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

As at June 30, 2025, 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 SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company's issued share capital ⁽²⁾
Ms. YIN Juehui (殷珏輝)	Founder of a trust who can influence how the trustee exercise her discretion ⁽³⁾	72,294,252	27.52%
	Beneficial of a trust ⁽³⁾	72,294,252	27.52%
	Interest held jointly with another person ⁽⁹⁾	30,867,144	11.75%
	Beneficial owner ⁽⁴⁾	2,500,000	0.95%
Mr. CAO Liwen (曹理文) ("Mr. CAO")	Founder of a trust who can influence how the trustee exercise his discretion ⁽⁵⁾	8,819,184	3.36%
	Beneficial of a trust ⁽⁵⁾	8,819,184	3.36%
	Interest held jointly with another person ⁽⁹⁾	94,342,212	35.91%
	Beneficial owner ⁽⁶⁾	2,500,000	0.95%
Mr. HUANG Aihua (黃愛華) ("Mr. HUANG")	Interest of controlled corporation ⁽⁷⁾	4,409,592	1.68%
	Interest held jointly with another person ⁽⁹⁾	98,751,804	37.59%
	Beneficial owner ⁽⁸⁾	4,000,000	1.52%

Notes:

(1) All interests stated are long positions.

(2) The percentage is calculated based on the total number of 262,705,446 Shares in issue as at June 30, 2025.

OTHER INFORMATION

- (3) As at June 30, 2025, Beyond Branding is wholly owned by Jovie Holding Limited, which is in turn wholly owned by Trident Trust Company (HK) Limited ("**Trident Trust**"), Trident Trust serves as the trustee of the Jovie Trust, a trust established by Ms. YIN (as both settlor and beneficiary). As such, Ms. YIN is deemed to have an interest in the Shares held by Beyond Branding under the SFO.
- (4) These Shares represent Ms. YIN's entitlement to receive up to 2,500,000 Shares pursuant to the exercise of options granted to her under the Stock Incentive Plan, subject to the terms and conditions of these options.
- (5) As at June 30, 2025, Kiosk Joy is wholly owned by Iwan Holding Limited, which is in turn wholly owned by Trident Trust, Trident Trust serves as the trustee of the Liwen Trust, a trust established by Mr. CAO (as both settlor and beneficiary). As such, Mr. CAO is deemed to have an interest in the Shares held by Kiosk Joy under the SFO.
- (6) These Shares represent Mr. CAO's entitlement to receive up to 2,500,000 Shares pursuant to the exercise of options granted to him under the Stock Incentive Plan, subject to the terms and conditions of these options.
- (7) As at June 30, 2025, NeoBox is wholly owned by NeoWay Holding Limited, which is in turn wholly owned by Mr. HUANG. As such, each of NeoWay Holding Limited and Mr. HUANG is deemed to be interested in the Shares held by NeoBox under the SFO.
- (8) These Shares represent Mr. HUANG's entitlement to receive up to 4,000,000 Shares pursuant to the exercise of options granted to him under the Stock Incentive Plan, subject to the terms and conditions of these options.
- (9) On June 27, 2023, Ms. YIN, Ms. YIN Juelian (殷珏蓮), Mr. CAO, Mr. WU Wenhong (吳文洪), Mr. HUANG and Mr. QIAN Jun (錢俊) entered into an acting-in-concert agreement, pursuant to which the signing parties have confirmed that they had been acting in concert by aligning their votes and following Ms. YIN's direction when exercising voting rights at the Group's shareholders' meetings since having interests in Shanghai Quna.

Save as disclosed above, as at June 30, 2025, none of the Directors or the chief executive of the Company had or was deemed to have 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 pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

STOCK INCENTIVE PLAN

On September 22, 2021, the Company adopted the Stock Incentive Plan, which is the only share scheme adopted by the Company as at the date of this report.

Prior to January 1, 2024, the Group granted options to subscribe for an aggregate of 40,658,824 Shares (representing approximately 15.5% of the Company's total issued share capital immediately upon completion of the Global Offering (assuming the options granted under the Stock Incentive Plan are not exercised)). The maximum entitlement of each participant under the Stock Incentive Plan shall not exceed such number of Shares. No further options were granted under the Stock Incentive Plan following such date, and no further options will be granted under the Stock Incentive Plan following the Listing. As such, the number of options available for grant under the scheme mandate as at January 1, 2025 and June 30, 2025 was nil and nil, respectively.

The total number of Shares available for issue under the Stock Incentive Plan as at the date of this report is 39,318,824 Shares, representing approximately 14.8% of the issued Shares (excluding treasury Shares) as at the date of this report.

OTHER INFORMATION

The principal terms of the Stock Incentive Plan are set out below:

Purpose of the Stock Incentive Plan

The purpose of the Stock Incentive Plan is to attract and retain the best available personnel, to provide additional incentives to eligible participants and to promote the success of the Company's business.

Participants of the Stock Incentive Plan

The eligible grantees under the Stock Incentive Plan include employees, directors and consultants of the Group or our affiliates or any entity in which the Group or our affiliate holds a substantial interest (the **"Related Entity"**), and any persons who made special contributions in certain aspects to the Group or any Related Entity.

Duration, Exercise Period and Vesting Period

The Stock Incentive Plan shall become effective upon the occurrence of its approval by the applicable Board resolutions of the Company. The Stock Incentive Plan shall continue in effect for a term of ten years after the date of adoption, unless sooner terminated or extended before expiration. The exercise period of the options granted under the Stock Incentive Plan is five years after such options become vested in full and exercisable. Subject to applicable laws, awards may be granted under the Stock Incentive Plan upon its becoming effective. The vesting period of the options granted under the Stock Incentive Plan ranges from two to four years commencing from the date of the grant.

Remaining Term of the Stock Incentive Plan

As at the date of this report, the remaining term of the Stock Incentive Plan is around six years and one month.

Exercise Price and Option Pricing Model

For the fair value of equity-settled options granted, a binominal model was used in pricing and taken into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	For the six months ended June 30,	
	2025	2024
Exercise price	1.10-12.40	1.10-12.40
Expected volatility	53.35%-53.93%	51.28%-54.43%
Expected life (years)	7-9	7-9
Risk-free rate	2.66%-2.82%	2.66%-3.15%
Expected dividend yield	—	—

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. Dividend yield is based on management estimate at the valuation date. The risk-free rate is determined with reference to the yield of the PRC government bonds with maturities that most closely match the option term as of the grant date.

The Group recognized share-based expenses in relation to the Stock Incentive Plan of approximately RMB7,542,000 (share-based expenses for the six months ended June 30, 2024: approximately RMB8,814,000) for the Reporting Period in relation to the options granted by the Company.

OTHER INFORMATION

Details of the outstanding options granted under the Stock Incentive Plan are set out below:

						Number of Shares underlying the options						
						Number of Shares underlying the outstanding options granted as of January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period		Number of Shares underlying the options granted as of June 30, 2025
Name of Grantee	Position/ relationship with our Group	Date of grant	Vesting period	Exercise period	Exercise price (RMB/Share)							
Directors, chief executive or substantial shareholders of the Company or their respective associates												
Ms. YIN Juehui (殷珏輝)	Executive Director,	January 1, 2016	Note (2)	Note (1)	1.0982	1,500,000	0	0	0	0	1,500,000	
	Chairwoman and CEO	January 1, 2020	Note (2)	Note (1)	6.9444	1,000,000	0	0	0	0	1,000,000	
Mr. CAO Liwen (曹理文)	Executive Director	January 1, 2016	Note (2)	Note (1)	1.0982	1,500,000	0	0	0	0	1,500,000	
	and vice president of sales	January 1, 2020	Note (2)	Note (1)	6.9444	1,000,000	0	0	0	0	1,000,000	
Mr. HUANG Aihua (黃愛華)	Executive Director	July 1, 2016	Note (2)	Note (1)	1.0982	3,000,000	0	0	0	0	3,000,000	
	and chief technology officer	January 1, 2021	Note (2)	Note (1)	6.9444	1,000,000	0	0	0	0	1,000,000	
Ms. YIN Juelian (殷珏蓮)(Note 4)	Chief financial officer	January 1, 2016	Note (2)	Note (1)	1.0982	1,500,000	0	0	0	0	1,500,000	
		January 1, 2020	Note (2)	Note (1)	6.9444	1,016,224	0	0	0	0	1,016,224	
Mr. QIAN Jun (錢俊)	Executive vice president	January 1, 2016	Note (2)	Note (1)	1.0982	1,500,000	0	0	0	0	1,500,000	
		January 1, 2020	Note (2)	Note (1)	6.9444	1,000,000	0	0	0	0	1,000,000	
Mr. WU Wenhong (吳文洪)	Chief customer relations advisor	January 1, 2016	Note (2)	Note (1)	1.0982	1,000,000	0	0	0	0	1,000,000	
Participant with options and awards granted and to be granted in excess of the 1% individual limit												
Ms. HU Xiaowei (胡小薇)	Administrative head	January 1, 2016	Note (2)	Note (1)	1.0982	2,160,000	0	0	0	0	2,160,000	
	of Beijing office	January 1, 2020	Note (2)	Note (1)	6.9444	1,040,000	0	0	0	0	1,040,000	
Others												
71 other grantees, which are our employees (other than Directors, chief executive, substantial shareholders of the Company or associates of the aforementioned persons)	Various positions at the Group	Various dates	Note (3)	Note (1)	–	21,102,600	0	0	0	0	21,102,600	
Total						39,318,824	0	0	0	0	39,318,824	

OTHER INFORMATION

Notes:

- (1) The options shall be exercisable within five years after such options become vested in full and exercisable.
- (2) The vesting period shall be four years commencing from the date of grant.
- (3) The vesting period ranges from two to four years from the date of grant.
- (4) Ms. YIN Juelian (殷珏蓮) is the sister of Ms. YIN Juehui (殷珏輝).
- (5) There is no performance target for the options granted under the Stock Incentive Plan.

As at June 30, 2025, the number of Shares underlying the outstanding options under the Stock Incentive Plan were 39,318,824 Shares, representing approximately 15.0% of the total issued share capital of the Company. During the six months ended June 30, 2025, no additional options have been granted under the Stock Incentive Plan. The number of Shares that could be issued upon exercise of options granted under the Stock Incentive Plan during the Reporting Period, divided by the weighted average number of issued Shares (excluding treasury Shares) during the same period, is 15.0%.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, neither the Company nor any of its subsidiaries entered into any arrangements during the Reporting Period that would enable any Director or their spouses or children under the age of 18 to benefit from acquiring shares or debentures of the Company or any other corporate body. Furthermore, no Director nor any of their spouses or children under the age of 18 was granted any rights to subscribe for equity or debt securities of the Company or any other corporate body, or had exercised any such rights.

OTHER INFORMATION

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

As at June 30, 2025, to the best knowledge of the Directors, the following persons (not being a Director or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company's issued share capital ⁽²⁾
Beyond Branding ⁽³⁾	Beneficial owner	72,294,252	27.52%
	Interest held jointly with another person ⁽¹²⁾	30,867,144	11.75%
Jovie Holding Limited ⁽³⁾	Interest of controlled corporation	72,294,252	27.52%
	Interest held jointly with another person ⁽¹²⁾	30,867,144	11.75%
Q-robot Holding Limited ("Q-robot") ⁽⁴⁾	Beneficial owner	8,819,184	3.36%
	Interest held jointly with another person ⁽¹²⁾	94,342,212	35.91%
Helenatest Holding Limited ⁽⁴⁾	Interest of controlled corporation	8,819,184	3.36%
	Interest held jointly with another person ⁽¹²⁾	94,342,212	35.91%
Ms. YIN Juelian (殷珏蓮) ⁽⁴⁾	Founder of a trust who can influence how the trustee exercise her discretion	8,819,184	3.36%
	Beneficiary of a trust (other than a discretionary interest)	8,819,184	3.36%
	Interest held jointly with another person ⁽¹²⁾	94,342,212	35.91%
	Beneficial owner ⁽⁵⁾	2,516,224	0.96%
Kiosk Joy ⁽⁶⁾	Beneficial owner	8,819,184	3.36%
	Interest held jointly with another person ⁽¹²⁾	94,342,212	35.91%
Iwan Holding Limited ⁽⁶⁾	Interest of controlled corporation	8,819,184	3.36%
	Interest held jointly with another person ⁽¹²⁾	94,342,212	35.91%

OTHER INFORMATION

Name of Shareholder	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company's issued share capital ⁽²⁾
INSIGMA Limited ("INSIGMA") ⁽⁷⁾	Beneficial owner	4,409,592	1.68%
	Interest held jointly with another person ⁽¹²⁾	98,751,804	37.59%
Mr. WU Wenhong (吳文洪) ⁽⁷⁾	Interest of controlled corporation	4,409,592	1.68%
	Interest held jointly with another person ⁽¹²⁾	98,751,804	37.59%
	Beneficial owner ⁽⁸⁾	1,000,000	0.38%
NeoBox ⁽⁹⁾	Beneficial owner	4,409,592	1.68%
	Interest held jointly with another person ⁽¹²⁾	98,751,804	37.59%
NeoWay Holding Limited ⁽⁹⁾	Interest of controlled corporation	4,409,592	1.68%
	Interest held jointly with another person ⁽¹²⁾	98,751,804	37.59%
Q-robot shop Limited ("Q-robot shop") ⁽¹⁰⁾	Beneficial owner	4,409,592	1.68%
	Interest held jointly with another person ⁽¹²⁾	98,751,804	37.59%
Mr. Qian Jun (錢俊) ⁽¹⁰⁾	Interest of controlled corporation	4,409,592	1.68%
	Interest held jointly with another person ⁽¹²⁾	98,751,804	37.59%
	Beneficial owner ⁽¹¹⁾	2,500,000	0.95%
Trident Trust	Trustee ⁽³⁾	72,294,252	27.52%
	Trustee ⁽⁴⁾	8,819,184	3.36%
	Trustee ⁽⁶⁾	8,819,184	3.36%
Shanghai Yuanjizhi Enterprise Management, L.P.* (上海源及致企業管理 合夥企業(有限合夥)) ("Shanghai Yuanjizhi") ⁽¹³⁾	Beneficial owner	4,000,020	1.52%
	Interest held jointly with another person	28,301,790	10.77%
Wuxi Ferry Phase II Investment Co., Ltd.* (無錫源渡二期投資有限公司) ("Ferry Phase II Investment") ⁽¹³⁾	Interest of controlled corporation	4,000,020	1.52%
	Interest held jointly with another person	28,301,790	10.77%

OTHER INFORMATION

Name of Shareholder	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company's issued share capital ⁽²⁾
Shanghai Chuiying Enterprise Management Partnership (Limited Partnership)* (上海垂穎企業管理合夥企業(有限合夥)) ("Shanghai Chuiying") ⁽¹³⁾	Interest of controlled corporation	4,000,020	1.52%
	Interest of controlled corporation	6,999,954	2.66%
	Interest held jointly with another person	21,301,836	8.11%
Wuxi Ferry Phase II Venture Capital Investment Partnership (Limited Partnership)* (無錫源渡二期創業投資合夥企業(有限合夥)) ("Ferry Phase II") ⁽¹³⁾	Interest of controlled corporation	4,000,020	1.52%
	Interest held jointly with another person	28,301,790	10.77%
Shanghai Yuanyuqu Enterprise Management, L.P.* (上海源與趣企業管理合夥企業(有限合夥)) ("Shanghai Yuanyuqu") ⁽¹³⁾	Beneficial owner	21,301,836	8.11%
	Interest held jointly with another person	10,999,974	4.19%
Wuxi Ferry Venture Capital Investment Management Limited* (無錫源渡股權投資管理有限公司) ("Wuxi Ferry") ⁽¹³⁾	Interest of controlled corporation	21,301,836	8.11%
	Interest held jointly with another person	10,999,974	4.19%
Wuxi Ferry Phase I Venture Capital Investment Partnership (Limited Partnership)* (無錫源渡一期創業投資合夥企業(有限合夥)) ("Ferry Phase I") ⁽¹³⁾	Interest of controlled corporation	21,301,836	8.11%
	Interest held jointly with another person	10,999,974	4.19%
Mr. JIN Yong (金勇) ⁽¹³⁾	Interest of controlled corporation	21,301,836	8.11%
	Interest held jointly with another person	10,999,974	4.19%
Shanghai Yuanqu Enterprise Management, L.P.* (上海源趣參期企業管理合夥企業(有限合夥)) ("Ferry Phase III") ⁽¹³⁾	Beneficial owner	6,999,954	2.66%
	Interest held jointly with another person	25,301,856	9.63%

OTHER INFORMATION

Name of Shareholder	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company's issued share capital ⁽²⁾
Wuxi Ferry Weilun Enterprise Management Partnership (Limited Partnership)* (無錫源渡偉倫企業管理合夥企業(有限合夥)) (“Ferry Weilun”) ⁽¹³⁾	Interest of controlled corporation Interest held jointly with another person	6,999,954 25,301,856	2.66% 9.63%
Suzhou Ferry Growth Investment Partnership (Limited Partnership)* (蘇州源渡成長投資合夥企業(有限合夥)) (“Suzhou Ferry”) ⁽¹³⁾	Interest of controlled corporation Interest held jointly with another person	6,999,954 25,301,856	2.66% 9.63%
Mr. WANG Xuefeng (王學峰) ⁽¹³⁾	Interest of controlled corporation	32,301,810	12.30%
Shanghai Junna Enterprise Management Partnership (Limited Partnership)* (上海君拿企業管理合夥企業(有限合夥)) (“Shanghai Junna”) ⁽¹⁴⁾	Beneficial owner	21,999,948	8.37%
Lasa Junqi Enterprise Management Co., Ltd.* (拉薩君祺企業管理有限公司) (“Lasa Junqi”) ⁽¹⁴⁾	Interest of controlled corporation	21,999,948	8.37%
Legend Capital Co., Ltd.* (君聯資本管理股份有限公司) (“Legend Capital”) ⁽¹⁴⁾	Interest of controlled corporation	21,999,948	8.37%
Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership)* (北京君誠合眾投資管理合夥企業(有限合夥)) (“Juncheng Hezhong”) ⁽¹⁴⁾	Interest of controlled corporation	21,999,948	8.37%

OTHER INFORMATION

Name of Shareholder	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company's issued share capital ⁽²⁾
Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) (“ Junqi Jiarui ”) ⁽¹⁴⁾	Interest of controlled corporation	21,999,948	8.37%
Tianjin Huizhi No. 1 Enterprise Management Consulting Partnership (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) (“ Tianjin Huizhi No. 1 ”) ⁽¹⁴⁾	Interest of controlled corporation	21,999,948	8.37%
Tianjin Junlian Jieyou Enterprise Management Consulting Partnership (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)) (“ Junlian Jieyou ”) ⁽¹⁴⁾	Interest of controlled corporation	21,999,948	8.37%
Mr. ZHU Linan (朱立南) ⁽¹⁴⁾	Interest of controlled corporation	21,999,948	8.37%
Mr. CHEN Hao (陳浩) ⁽¹⁴⁾	Interest of controlled corporation	21,999,948	8.37%
Beijing Junlian Huicheng Equity Investment Partnership (Limited Partnership) (北京君聯慧誠股權投資合夥企業(有限合夥)) (“ Beijing Legend ”) ⁽¹⁴⁾	Interest of controlled corporation	21,999,948	8.37%
Xiamen C&D Emerging Industry Equity Investment No. 1 Partnership (Limited Partnership) (廈門建發新興產業股權投資壹號合夥企業(有限合夥)) (“ Xiamen C&D ”) ⁽¹⁵⁾	Beneficial owner	18,000,036	6.85%

OTHER INFORMATION

Name of Shareholder	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company's issued share capital ⁽²⁾
Xiamen Jianxin Investment Co., Ltd.* (廈門建鑫投資有限公司) ("Xiamen Jianxin") ⁽¹⁵⁾	Interest of controlled corporation	18,000,036	6.85%
Xiamen C&D Emerging Venture Capital Co., Ltd.* (廈門建發新興創業投資有限公司) ("Xiamen C&D VC") ⁽¹⁵⁾	Interest of controlled corporation	18,000,036	6.85%
Xiamen C&D Emerging Industry Equity Investment Co., Ltd.* (廈門建發新興產業股權投資有限責任公司) ("Xiamen C&D Equity Investment") ⁽¹⁵⁾	Interest of controlled corporation	18,000,036	6.85%
Xiamen C&D Group Co., Ltd.* (廈門建發集團有限公司) ("Xiamen C&D Group") ⁽¹⁵⁾	Interest of controlled corporation	18,000,036	6.85%

OTHER INFORMATION

Notes:

- (1) All interests stated are long positions.
- (2) The percentage is calculated is based on the total number of 262,705,446 ordinary shares of the Company in issue as at June 30, 2025.
- (3) As at June 30, 2025, Beyond Branding is wholly owned by Jovie Holding Limited, which is in turn wholly owned by Trident Trust, Trident Trust serves as the trustee of the Jovie Trust, a trust established by Ms. YIN (as both settlor and beneficiary). As such, each of Jovie Holding Limited, Trident Trust and Ms. YIN is deemed to have an interest in the Shares held by Beyond Branding under the SFO.
- (4) As at June 30, 2025, Q-robot is wholly owned by Helenatest Holding Limited, which is in turn wholly owned by Trident Trust, Trident Trust serves as the trustee of the Helena Trust, a trust established by Ms. YIN Juelian (殷珏蓮) (as both settlor and beneficiary). As such, each of Helenatest Holding Limited, Trident Trust and Ms. YIN Juelian (殷珏蓮) is deemed to have an interest in the Shares held by Q-robot under the SFO.
- (5) These Shares represent Ms. YIN Juelian (殷珏蓮)'s entitlement to receive up to 2,516,224 Shares pursuant to the exercise of options granted to her under the Stock Incentive Plan, subject to the terms and conditions of these options.
- (6) As at June 30, 2025, Kiosk Joy is wholly owned by Iwan Holding Limited, which is in turn wholly owned by Trident Trust, Trident Trust serves as the trustee of the Liwen Trust, a trust established by Mr. CAO (as both settlor and beneficiary). As such, each of Iwan Holding Limited, Trident Trust and Mr. CAO is deemed to have an interest in the Shares held by Kiosk Joy under the SFO.
- (7) As at June 30, 2025, INSIGMA is wholly owned by Mr. WU Wenhong (吳文洪). As such, Mr. WU Wenhong (吳文洪) is deemed to have an interest in the Shares held by INSIGMA under the SFO.
- (8) These Shares represent Mr. WU Wenhong (吳文洪)'s entitlement to receive up to 1,000,000 Shares pursuant to the exercise of options granted to him under the Stock Incentive Plan, subject to the terms and conditions of these options.
- (9) As at June 30, 2025, NeoBox is wholly owned by NeoWay Holding Limited, which is in turn wholly owned by Mr. HUANG. As such, each of NeoWay Holding Limited and Mr. HUANG is deemed to have an interest in the Shares held by NeoBox under the SFO.
- (10) As at June 30, 2025, Q-robot shop is wholly owned by Mr. QIAN Jun (錢俊). As such, Mr. QIAN Jun (錢俊) is deemed to have an interest in the Shares held by Q-robot shop under the SFO.
- (11) These Shares represent Mr. QIAN Jun (錢俊)'s entitlement to receive up to 2,500,000 Shares pursuant to the exercise of options granted to him under the Stock Incentive Plan, subject to the terms and conditions of these options.
- (12) On June 27, 2023, Ms. YIN, Ms. YIN Juelian (殷珏蓮), Mr. CAO, Mr. WU Wenhong (吳文洪), Mr. HUANG and Mr. QIAN Jun (錢俊) entered into an acting-in-concert agreement, pursuant to which the signing parties have confirmed that they had been acting in concert by aligning their votes and following Ms. YIN's directions when exercising their voting rights at the Shareholders' meetings in the Group since the establishment. As such, each of the Concert Parties and their respective holding vehicles are deemed to have an interest in the Shares each other is interested in under the SFO.
- (13) Shanghai Yuanjizhi is a limited partnership established in the PRC on November 1, 2021 and it is owned as to approximately 0.1% by Ferry Phase II Investment as its general partner and as to approximately 99.9% by Ferry Phase II. Ferry Phase II Investment is owned as to 86.50% by Shanghai Chuiying, which is owned as to 33.0% by Mr. WANG Xuefeng (王學峰) as its general partner. Ferry Phase II is owned as to 0.98% by Ferry Phase II Investment.

Shanghai Yuanyuqu is a limited partnership established in the PRC on November 1, 2021 and it is owned as to approximately 0.09% by Wuxi Ferry as its general partner and as to 99.91% by Ferry Phase I as its limited partner. The general partner of Ferry Phase I is Wuxi Ferry, and Ferry Phase I has six limited partners, including Mr. JIN Yong (金勇) being the largest limited partner with 39.60% partnership interest and the remaining five limited partners each holding less than one-third partnership interest.

OTHER INFORMATION

Ferry Phase III is a limited partnership established in the PRC on October 25, 2021 and it is owned as to approximately 0.03% by Ferry Weilun as its general partner and as to approximately 99.97% by Suzhou Ferry as its limited partner. Ferry Weilun is owned as to approximately 7.02% by Wuxi Ferry Growth Enterprise Management Co., Ltd.* (無錫源渡成長企業管理有限公司) as its general partner and approximately 92.98% by Shanghai Chuiying as its limited partner. The general partner of Suzhou Ferry is Ferry Weilun and Suzhou Ferry has 12 limited partners, each holding less than one-third partnership interest.

As such, each of Ferry Phase II Investment, Shanghai Chuiying, Ferry Phase II, Wuxi Ferry, Ferry Phase I, Ferry Weilun, Suzhou Ferry, Mr. JIN Yong (金勇) and Mr. WANG Xuefeng (王學峰) is deemed to have an interest in the Shares held by Shanghai Yuanjizhi, Shanghai Yuanyuqu and Ferry Phase III.

- (14) Shanghai Junna is a limited partnership established in the PRC on October 20, 2021 and it is owned as to approximately 0.02% by Lasa Junqi as its general partner and as to approximately 99.98% by Beijing Legend as its limited partner. Lasa Junqi is wholly owned by Legend Capital, which is owned as to 80% by Juncheng Hezhong. Juncheng Hezhong is owned as to 0.01% by Junqi Jiarui as its general partner, 58.12% by Tianjin Huizhi No. 1 as its limited partner and 41.87% by Junlian Jieyou as its limited partner. Tianjin Huizhi No. 1 is owned as to 1.20% by Junqi Jiarui as its general partner, as to 34.68% by Mr. ZHU Linan (朱立南) as its largest limited partner, and the remaining 64.12% by the other 13 limited partners, each holding less than one-third partnership interest. Junqi Jiarui is owned as to 40% by Mr. CHEN Hao (陳浩) and three other individual shareholders who respectively holds 20% equity interest, each an Independent Third Party. The general partner of Junlian Jieyou is also Junqi Jiarui. Junlian Jieyou has 17 limited partners, with Mr. CHEN Hao (陳浩) being its largest limited partner, holding 33.36% partnership interest, and the remaining 66.64% being held by the other 16 limited partners, each holding less than one-third partnership interest. The general partner of Beijing Legend is Lasa Junqi. Beijing Legend has 22 limited partners, with National Council for Social Security Fund of The People's Republic of China (全國社會保障基金理事會) being its largest limited partner holding 33.33% partnership interest, and the remaining 21 limited partners each holding less than one-third partnership interest. As such, each of Lasa Junqi, Beijing Legend, Legend Capital, Juncheng Hezhong, Junqi Jiarui, Tianjin Huizhi No. 1, Junlian Jieyou, Mr. ZHU Linan (朱立南) and Mr. CHEN Hao (陳浩) is deemed to have an interest in the Shares held by Shanghai Junna under the SFO.
- (15) Xiamen C&D is a limited partnership established in the PRC on June 27, 2016 and it is owned as to approximately 1.52% by Xiamen Jianxin as its general partner, as to approximately 49.09% by Xiamen C&D VC as the largest limited partner and as to the remaining approximately 49.39% by the other five limited partners. Xiamen Jianxin is owned as to 51.0% and 49.0% by Xiamen C&D Equity Investment and Xiamen C&D VC, respectively. Xiamen C&D VC is wholly owned by Xiamen C&D Equity Investment. Xiamen C&D Equity Investment is owned as to 90.0% by Xiamen C&D Group, which is in turn wholly owned by the State-owned Assets Supervision And Administration Commission of Xiamen People's Government (廈門市人民政府國有資產監督管理委員會).

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any other persons (who were not Directors or chief executive of the Company) who had an interest or short position in any Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares, if any) during the Reporting Period. As of June 30, 2025, the Company did not hold any treasury Shares.

CHANGE TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

Mr. CHEN Rui resigned as a non-executive director of Renrui Human Resources Technology Holdings Limited (人瑞人才科技控股有限公司), a company listed on the Stock Exchange (stock code: 6919), in July 2025.

Save as disclosed above, there has been no other change to information which is required to be disclosed and has been disclosed by the Directors and chief executive of the Company pursuant to Rule 13.51B(1) of the Listing Rules after the publication of the 2024 annual report of the Company and up to the date of this report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as of June 30, 2025.

On behalf of the Board

Ms. YIN Juehui

Chairwoman, Executive Director and CEO

Hong Kong

August 15, 2025

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2025

	Notes	Six months ended June 30,	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
REVENUE	5	676,189	515,117
Cost of sales		(290,678)	(233,693)
Gross profit		385,511	281,424
Other income and gains		3,531	4,266
Selling and distribution expenses		(172,737)	(141,948)
Administrative expenses		(24,947)	(36,315)
Research and development expenses		(77,837)	(37,484)
Fair value losses on financial liabilities at fair value through profit or loss ("FVTPL")		–	(1,899,415)
Fair value gains on financial assets at FVTPL		40,816	2,273
Other expenses and losses		(3,754)	(7)
Impairment losses under expected credit loss ("ECL") model, net of reversal		(1,513)	(5,880)
Finance costs		(9,520)	(3,998)
PROFIT/(LOSS) BEFORE TAX	6	139,550	(1,837,084)
Income tax expense	7	(11,187)	(9,161)
PROFIT/(LOSS) FOR THE PERIOD		128,363	(1,846,245)
Attributable to:			
Owners of the parent		123,391	(1,847,864)
Non-controlling interests		4,972	1,619
		128,363	(1,846,245)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		128,363	(1,846,245)
Attributable to:			
Owners of the parent		123,391	(1,847,864)
Non-controlling interests		4,972	1,619
		128,363	(1,846,245)
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT			
Basic:			
Profit/(loss) for the period (RMB)	9	0.47	(13.71)
Diluted:			
Profit/(loss) for the period (RMB)	9	0.41	(13.71)

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2025

		June 30, 2025	December 31, 2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	113,063	134,579
Right-of-use assets		6,867	4,731
Financial assets at FVTPL		4,000	4,000
Deferred tax assets		16,698	16,645
Prepayments, deposits and other receivables	11	37,500	42,023
Total non-current assets		178,128	201,978
CURRENT ASSETS			
Inventories		12,044	11,764
Trade receivables	12	514,088	510,008
Prepayments, deposits and other receivables	11	178,299	218,085
Financial assets at FVTPL		226,240	272,524
Cash and bank balance		1,141,177	891,987
Financial assets at amortised cost		160,343	–
Total current assets		2,232,191	1,904,368
CURRENT LIABILITIES			
Trade payables	13	56,982	19,002
Other payables and accruals		44,549	46,034
Contract liabilities		23,827	5,065
Income tax payable		31,592	38,524
Lease liabilities		2,581	2,839
Interest-bearing bank borrowings		544,690	426,840
Deferred income		240	320
Total current liabilities		704,461	538,624
NET CURRENT ASSETS		1,527,730	1,365,744
TOTAL ASSETS LESS CURRENT LIABILITIES		1,705,858	1,567,722
NON-CURRENT LIABILITIES			
Lease liabilities		4,285	1,974
Deferred income		–	80
Total non-current liabilities		4,285	2,054
Net assets		1,701,573	1,565,668

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2025

		June 30, 2025	December 31, 2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
EQUITY			
Share capital	14	18	18
Reserves		1,667,273	1,536,340
Equity attributable to owners of the parent		1,667,291	1,536,358
Non-controlling interests		34,282	29,310
Total equity		1,701,573	1,565,668

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Paid-in capital	Capital reserve	Share award reserve	Other reserve	Accumulated losses	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2025 (audited)	18	3,578,700	50,298	47,080	(2,139,738)	1,536,358	29,310	1,565,668
Profit for the period	-	-	-	-	123,391	123,391	4,972	128,363
Total comprehensive income for the period	-	-	-	-	123,391	123,391	4,972	128,363
Equity-settled share award plan	-	-	7,542	-	-	7,542	-	7,542
At June 30, 2025 (unaudited)	18	3,578,700	57,840	47,080	(2,016,347)	1,667,291	34,282	1,701,573

Six months ended June 30, 2024

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Paid-in capital	Capital reserve	Share award reserve	Other reserve	Accumulated losses	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2024 (audited)	7	-	32,670	47,080	(467,582)	(387,825)	19,882	(367,943)
Loss for the period	-	-	-	-	(1,847,864)	(1,847,864)	1,619	(1,846,245)
Total comprehensive loss for the period	-	-	-	-	(1,847,864)	(1,847,864)	1,619	(1,846,245)
Issue of new shares upon the initial public offerings (the "IPO")	1	425,307	-	-	-	425,308	-	425,308
Automatic conversion of preferred shares upon the IPO	10	3,153,393	-	-	-	3,153,403	-	3,153,403
Equity-settled share award plan	-	-	8,814	-	-	8,814	-	8,814
At June 30, 2024 (unaudited)	18	3,578,700	41,484	47,080	(2,315,446)	1,351,836	21,501	1,373,337

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows generated from operating activities	234,563	101,997
Income tax paid	(18,172)	(22,828)
Interest received	52	204
Net cash flows generated from operating activities	216,443	79,373
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	–	(15,316)
Purchases of financial assets at FVTPL	–	(39,827)
Proceeds from disposal of financial assets at FVTPL	86,843	21,035
Purchases of financial assets at amortised cost	(160,343)	(86,270)
Net cash flows used in investing activities	(73,500)	(120,378)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(1,675)	(1,376)
New bank loans raised	290,000	254,840
Repayment of bank loans	(172,150)	(45,690)
Interest paid	(9,460)	(3,998)
Listing expense paid	–	(10,631)
Decrease in amounts due from shareholders	–	7
Proceeds from issue of shares	–	436,451
Net cash flows generated from financing activities	106,715	629,603
NET INCREASE IN CASH AND CASH EQUIVALENTS	249,658	588,598
Cash and cash equivalents at beginning of period	891,987	299,018
Effect of foreign exchange rate changes, net	(468)	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,141,177	887,616

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2025

1. GENERAL INFORMATION

Qunabox Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on June 15, 2021. The registered address of the Company is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The shares of the Company had been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from May 27, 2024.

The unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company and most of its subsidiaries. The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are engaged in marketing services, merchandise sales and other services in the People’s Republic of China (the “**PRC**”).

2. BASIS OF PREPARATION

The interim unaudited condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 Interim Financial Reporting. The interim unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2024.

3. PRINCIPAL ACCOUNTING POLICIES

The Group has not applied the following new and revised International Financial Reporting Standards (“**IFRSs**”), that have been issued but are not yet effective, in consolidated financial statements. The Group intends to adopt them, if applicable, when they become effective.

Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature – dependent Electricity²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards – Volume 11²</i>
IFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group’s financial performance and financial position.

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2025

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is mainly engaged in marketing services, merchandise sales and other related services, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Mainland China	676,189	515,117

The revenue information above is based on the locations of the customers.

- (b) As the Group's non-current assets were located in the PRC during the reporting period, no geographical information is presented.

Information about major customers

Information about products and services have been disclosed under note 5 to the condensed consolidated financial statements.

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue from contracts with customers		
Revenue from marketing services	568,020	411,759
Revenue from merchandise sales	83,219	78,449
Revenue from other related services	24,950	24,909
Total	676,189	515,117
Timing of revenue recognition		
Goods transferred at a point in time	83,219	78,449
Services satisfied at a point in time	24,950	24,909
Services satisfied over time	568,020	411,759
Total	676,189	515,117

The following table shows the amounts of revenue recognised in each of the reporting period that were included in the contract liabilities at the beginning of each reporting period and recognised from performance obligations satisfied in previous periods:

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Marketing services	5,065	3,952

All contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2025

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Marketing services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 180 days from the date of completion of services and customer acceptance.

Merchandise sales

The performance obligation is satisfied when the control of the goods has been transferred by vending machines to the customers and payment upon delivery of goods is normally required.

Other related services

The performance obligation is satisfied at the point in time as services are completed and accepted by customers and payment is generally due within 90 days from the date of completion of services and customer acceptance.

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6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Cost of inventories sold	60,651	53,572
Depreciation of property, plant and equipment	25,250	26,500
Depreciation of right-of-use assets	1,483	1,692
Research and development expenses	77,837	37,484
Auditor's remuneration	47	28
Listing expenses	—	18,285
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	19,250	15,976
Stock incentive plan expense	7,542	8,814
Pension scheme contributions	3,022	3,748
Total	29,814	28,538
Foreign exchange losses/(gains), net	3,582	(2,762)
Fair value losses on financial liabilities at FVTPL	—	1,899,415
Fair value gains on financial assets at FVTPL	(40,816)	(2,273)
Impairment losses on financial assets under ECL model	1,513	5,880
Write-down of inventories	1,238	1,541
Interest income	(52)	(204)

7. INCOME TAX

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

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains during the reporting period.

Hong Kong

The subsidiary which operates in Hong Kong is subject to profits tax at a rate of 8.25% applies to the first HKD2,000,000 of assessable profits, the remaining assessable profits are subject to profits tax at a rate of 16.5%.

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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7. INCOME TAX *(Continued)*

Mainland China

Under the Law of the PRC on Enterprise Income Tax and the Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% unless they are subject to preferential tax as set out below.

In 2022, Shanghai Quna Network Technology Co., Ltd.* (上海趣致網絡科技有限公司) was accredited as a “High and New Technology Enterprise” and was entitled to a preferential income tax rate of 15% for a period of three years from December 2022 to December 2025.

The income tax expense of the Group for the reporting period is analysed as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current income tax	11,240	10,212
Deferred income tax	(53)	(1,051)
Total tax charge for the period	11,187	9,161

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rate for the countries or jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the applicable tax rate is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Profit/(loss) before tax	139,550	(1,837,084)
Tax charged at the statutory tax rate	34,888	(459,271)
Preferential tax rate enacted by the subsidiary	(18,296)	(6,247)
Expenses not deductible for tax	4,166	479,282
Additional deductible allowance for research and development costs	(9,571)	(4,603)
Tax charge at the Group's effective rate	11,187	9,161

8. DIVIDENDS

The board of the directors of the Company (the “Board”) did not recommend the payment of any dividend during the reporting period.

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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9. EARNINGS/LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss/earnings per share amounts is based on the loss/earnings for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 262,705,446 (2024: 134,812,153) outstanding during the period, as adjusted to reflect the situation of new shares issuance during the period.

For the six months ended June 30, 2025, the calculation of the diluted profit per share is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, including the effect of dilution from options granted under the stock incentive plan of 38,130,318 shares.

No adjustment has been made to the basic loss per share presented for the six months ended June 30, 2024 as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share presented.

The calculations of basic and diluted earnings per share are based on:

	Six months ended June 30,	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation:	123,391	(1,847,864)
	Number of shares Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
Shares		
Weighted average number of ordinary shares in issue outstanding during the period used in the basic and diluted earnings/(loss) per share calculation	262,705,446	134,812,153
Effect of dilution – weighted average number of ordinary shares:		
Share options granted under the stock incentive plan	38,130,318	–
Total	300,835,764	134,812,153

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2025

10. PROPERTY, PLANT AND EQUIPMENT

	Experiential vending machines <i>RMB'000</i> (Unaudited)	Leasehold improvements <i>RMB'000</i> (Unaudited)	Transport equipment <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
June 30, 2025				
At January 1, 2025 (audited):				
Cost	262,909	3,049	661	266,619
Accumulated depreciation	(128,899)	(3,049)	(92)	(132,040)
Net carrying amount	134,010	–	569	134,579
At January 1, 2025 net of accumulated depreciation	134,010	–	569	134,579
Additions	4,003	–	–	4,003
Depreciation provided during the period	(25,172)	–	(78)	(25,250)
Disposals	(269)	–	–	(269)
At June 30, 2025 net of accumulated depreciation	112,572	–	491	113,063
At June 30, 2025				
Cost	261,532	3,049	661	265,242
Accumulated depreciation	(148,960)	(3,049)	(170)	(152,179)
Net carrying amount	112,572	–	491	113,063

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2025

10. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

	Experiential vending machines <i>RMB'000</i> (Audited)	Leasehold improvements <i>RMB'000</i> (Audited)	Transport equipment <i>RMB'000</i> (Audited)	Total <i>RMB'000</i> (Audited)
December 31, 2024				
At January 1, 2024:				
Cost	273,356	3,049	–	276,405
Accumulated depreciation	(155,704)	(3,049)	–	(158,753)
Net carrying amount	117,652	–	–	117,652
At January 1, 2024 net of accumulated depreciation	117,652	–	–	117,652
Additions	70,796	–	661	71,457
Depreciation provided during the year	(50,376)	–	(92)	(50,468)
Disposals	(4,062)	–	–	(4,062)
At December 31, 2024 net of accumulated depreciation	134,010	–	569	134,579
At December 31, 2024				
Cost	262,909	3,049	661	266,619
Accumulated depreciation	(128,899)	(3,049)	(92)	(132,040)
Net carrying amount	134,010	–	569	134,579

During the reporting period, there was no impairment provided for the Group's property, plant and equipment.

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2025

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)
Current		
Prepayments	126,695	187,347
Value-added-tax recoverable	–	871
Deposits and other receivables	53,668	33,430
	180,363	221,648
Allowance for expected credit loss	(2,064)	(3,563)
Total	178,299	218,085
Non-Current		
Prepayments for property, plant and equipment	25,500	30,023
Deposits and other receivables	12,000	12,000
Total	37,500	42,023

12. TRADE RECEIVABLES

	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)
Trade receivables	571,096	564,004
Impairment	(57,008)	(53,996)
Total	514,088	510,008

The Group's trading terms with its customers are mainly on credit. The credit term is generally from three to six months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control process to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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12. TRADE RECEIVABLES *(Continued)*

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

	June 30, 2025 <i>RMB'000</i> (Unaudited)	December 31, 2024 <i>RMB'000</i> (Audited)
Within 6 months	289,602	293,963
6 to 12 months	145,299	145,775
1 to 2 years	71,459	70,270
2 to 3 years	7,728	–
Total	514,088	510,008

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each of the reporting period, based on the invoice date, is as follows:

	June 30, 2025 <i>RMB'000</i> (Unaudited)	December 31, 2024 <i>RMB'000</i> (Audited)
Within 1 year	56,982	19,002

The trade payables are non-interest-bearing and are normally settled on 30 to 60 day terms.

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2025

14. SHARE CAPITAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on June 15, 2021. Upon its incorporation, the Company had an authorized share capital of US\$50,000 divided into 500,000,000 ordinary shares with a par value of US\$0.0001 each. According to the amended and restated memorandum and articles of association of the Company passed in June 2023, the authorized share capital of the Company was US\$50,000 divided into 5,000,000,000 ordinary shares with a par value of US\$0.00001 each.

As at December 31, 2023, the Company had 104,361,369 shares with a par value of US\$0.00001 each.

On May 27, 2024, the Company was successfully listed on the Main Board of the Stock Exchange following the completion of issuance of 19,704,000 new shares of US\$0.00001 each issued at an offer price of HK\$25 per share.

As at May 27, 2024, all preferred shares were automatically converted into 138,640,077 ordinary shares of the Company upon the Listing and the fair value of the preferred shares as at May 27, 2024 was measured with reference to the IPO offer price of HK\$25 per share.

Ordinary shares issued and fully paid:

	Numbers of ordinary shares	Share capital
As at December 31, 2024 and January 1, 2025:		
Issue of ordinary shares of US\$0.00001 each	262,705,446	18
As at June 30, 2025:		
Ordinary shares of US\$0.00001 each	262,705,446	18

15. COMMITMENTS

The Group had the following capital commitments at the end of each reporting period:

	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)
Contracted, but not provided for:		
Purchase of items of property, plant and equipment	15,000	15,000
Total	15,000	15,000

16. RELATED PARTY TRANSACTIONS

For the six months ended June 30, 2025, the Group and the Company had no outstanding balances with related parties.

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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17. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at the end of each reporting period are as follows:

Financial assets

As at June 30, 2025

	Financial assets at fair value through profit or loss <i>RMB'000</i> (Unaudited)	Financial assets at amortised cost <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Trade receivables	–	514,088	514,088
Financial assets included in prepayments, other receivables and other assets	–	63,604	63,604
Cash and bank balances	–	1,141,177	1,141,177
Financial assets at amortised cost	–	160,343	160,343
Financial assets at FVTPL	230,240	–	230,240
Total	230,240	1,879,212	2,109,452

As at December 31, 2024

	Financial assets at fair value through profit or loss <i>RMB'000</i> (Audited)	Financial assets at amortised cost <i>RMB'000</i> (Audited)	Total <i>RMB'000</i> (Audited)
Trade receivables	–	510,008	510,008
Financial assets included in prepayments, other receivables and other assets	–	41,867	41,867
Cash and bank balances	–	891,987	891,987
Financial assets at FVTPL	276,524	–	276,524
Total	276,524	1,443,862	1,720,386

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17. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

Financial liabilities

As at June 30, 2025

	Financial liabilities at amortised cost RMB'000 (Unaudited)
Trade payables	56,982
Financial liabilities included in other payables and accruals	31,820
Interest-bearing bank borrowings	544,690
Total	633,492

As at December 31, 2024

	Financial liabilities at amortised cost RMB'000 (Audited)
Trade payables	19,002
Financial liabilities included in other payables and accruals	36,085
Interest-bearing bank borrowings	426,840
Total	481,927

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, financial assets included in prepayments and other receivables, trade receivables, due from related parties, trade payables, financial liabilities included in other payables and accruals, due to related parties and current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at the end of each reporting period were assessed to be insignificant.

The fair values of lease liabilities have been calculated by discounting the expected future cash flows using rate currently available for instruments with similar terms, credit risk and remaining maturities. The fair values have been assessed to be approximate to their carrying amounts.

The fair values of the convertible redeemable preferred shares and convertible bonds measured at FVTPL are determined using the option pricing model.

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments.

Assets measured at fair value:

As at June 30, 2025

	Fair value measurement using			Total <i>RMB'000</i> (Unaudited)
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Financial assets				
Financial assets at FVTPL				
– Unlisted Company Investment	–	–	4,000	4,000
– Listed Company Investment	226,240	–	–	226,240
Total	226,240	–	4,000	230,240

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at December 31, 2024

	Fair value measurement using			Total RMB'000 (Audited)
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	
	(Audited)	(Audited)	(Audited)	(Audited)
Financial assets				
Financial assets at FVTPL				
– Unlisted Company Investment	–	–	4,000	4,000
– Listed Company Investment	272,524	–	–	272,524
Total	272,524	–	4,000	276,524

As at June 30, 2025, there is no convertible redeemable preferred shares since the preferred shares automatically convert into ordinary shares upon the listing.

As at December 31, 2024, there is no convertible redeemable preferred shares since the preferred shares automatically convert into ordinary shares upon the listing.

19. EVENTS AFTER THE REPORTING PERIOD

The Company has completed the placing of 3,000,000 new shares at the placing price of HK\$106.60 per placing share on July 23, 2025, details of which were disclosed in the Company's announcement dated July 23, 2025. There is no other material subsequent event happened after June 30, 2025.

DEFINITIONS

“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AI”	artificial intelligence, simulation of human intelligence by machines
“Audit Committee”	the audit committee of the Board
“Beyond Branding”	Beyond Branding Limited, a limited liability company incorporated in the BVI on June 10, 2021, wholly owned by Jovie Trust, and one of the Controlling Shareholders
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CEO”	the chief executive officer of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairwoman”	the chairwoman of the Board
“China” or “PRC”	the People’s Republic of China, for the purposes of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Qunabox Group Limited (趣致集團), an exempted company with limited liability incorporated in the Cayman Islands on June 15, 2021, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 0917)
“Concert Party(ies)”	refers to Ms. YIN Juehui (殷珏輝), Ms. YIN Juelian (殷珏蓮), Mr. CAO Liwen (曹理文), Mr. HUANG Aihua (黃愛華), Mr. QIAN Jun (錢俊) and Mr. WU Wenhong (吳文洪), and “Concert Party” means any one of them
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to the Concert Parties and their respective holding vehicles
“Director(s)”	the director(s) of the Company
“Global Offering”	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)

DEFINITIONS

Corporate Information	“Group”, “our”, “we” or “us”	the Company and its subsidiaries and branch companies from time to time or, where the context so requires, in respect of the period prior to the Company became the holding company of its present subsidiaries and branch companies, such subsidiaries as if they were subsidiaries of the Company at the relevant time
	“Helena Trust”	a trust established on August 27, 2021 by Ms. YIN Juelian (殷珏蓮) as the settlor and the beneficiary
Financial Highlights	“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
	“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
Management Discussion and Analysis	“IFRS(s)”	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and International Accounting Standards and interpretation issued by International Accounting Standards Committee
	“Independent Third Party(ies)”	any person(s) or entity(ies) which, to the best of our Directors’ knowledge, information and belief having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
Other Information	“Jovie Trust”	a trust established on August 27, 2021 by Ms. YIN Juehui (殷珏輝) as the settlor and the beneficiary
	“KA customer(s)”	key account customer(s)
Financial Information	“Kiosk Joy”	Kiosk Joy Holding Limited, a limited liability company incorporated in the BVI on June 10, 2021, wholly owned by Liwen Trust, and one of the Controlling Shareholders
	“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on May 27, 2024
Definitions	“Listing Date”	May 27, 2024
	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
	“Liwen Trust”	a trust established on September 24, 2021 by Mr. CAO Liwen (曹理文) as the settlor and the beneficiary

DEFINITIONS

“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“NeoBox”	NeoBox Holding Limited, a limited liability company incorporated in the BVI on June 10, 2021, wholly owned by Mr. HUANG Aihua (黃愛華), and one of the Controlling Shareholders
“Prospectus”	the prospectus of the Company dated May 17, 2024
“Reporting Period”	for the six months ended June 30, 2025
“RMB”	Renminbi, the lawful currency of China
“R&D”	research and development
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Quna”	Shanghai Quna Network Technology Co., Ltd.* (上海趣致網絡科技有限公司), a limited liability company established under the laws of the PRC on July 18, 2013 and a subsidiary of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

DEFINITIONS

Corporate Information	“Stock Incentive Plan”	the stock incentive plan of the Company approved and adopted by the Company on September 22, 2021
	“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
Financial Highlights	“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
	“United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
	“US\$”	United States dollars, the lawful currency of the United States
Management Discussion and Analysis	“%”	per cent

* For identification purposes only

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