



2025

INTERIM REPORT

Be Friends Holding Limited
交個朋友控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code: 01450

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Li Jun (*Chairman*)
Mr. Li Liang (*Chief Executive Officer*)
Ms. Zhao Hui Li

Independent non-executive Directors

Mr. Kong Hua Wei
(*Lead Independent Non-executive Director*)
Mr. Ma Zhan Kai
Dr. Yu Guo Jie

Authorised Representatives

Ms. Zhao Hui Li
Ms. Chan Sze Ting

Audit Committee

Dr. Yu Guo Jie (*Chairman*)
Mr. Ma Zhan Kai
Mr. Kong Hua Wei

Remuneration Committee

Mr. Ma Zhan Kai (*Chairman*)
Ms. Zhao Hui Li
Mr. Kong Hua Wei

Nomination Committee

Mr. Ma Zhan Kai (*Chairman*)
Ms. Zhao Hui Li
Mr. Kong Hua Wei

Investment Committee

Mr. Li Liang (*Chairman*)
Ms. Zhao Hui Li
Mr. Ma Zhan Kai

Company Secretary

Ms. Chan Sze Ting (FCG, HKFCG)

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and Principal Place of Business in the PRC

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(Zhejiang) Pilot Free Trade Zone
310056
The PRC

Principal Place of Business in Hong Kong

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Keybond Commercial Building
38 Ferry Street
Kowloon
Hong Kong

Auditor

Forvis Mazars CPA Limited

Legal Advisers to the Company as to Hong Kong Law

King & Wood Mallesons

Cayman Islands Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Bankers

China Merchants Bank Co., Ltd

Stock Code

1450

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MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In the first half of 2025, China's economy, amid its transition to high-quality development, experienced the coexistence of nurturing new quality productive forces and adjusting traditional driving forces. Despite the fact that the condition is still challenging, with solid foundation and sufficient policy toolkit, the economy demonstrated a stable recovery and structural optimization. The live-streaming e-commerce industry exhibited both scale expansion and intensified competition, and the whole industry had been facing multifaceted challenges such as rising traffic acquisition costs and slowing user number growth. Some market participants adopted low-price and subsidy strategies to compete for market share, leading to downward pressure on the industry's average profit margins. Meanwhile, users' growing demand for diverse content formats further intensified peer competition, and exerted pressure of diminishing marginal returns on the whole industry, which further affects the industry operating performance.

During the Interim Period, Be Friends Holding Limited (the **"Company"**) and its subsidiaries (collectively, the **"Group"** or **"We"**) navigated its way through a complex macroeconomic and fluctuating industry landscape with resilience. During the Interim Period, the New Media Services Segment of the Group achieved total operating revenue of approximately RMB0.62 billion, representing an increase of approximately 9.8% compared with the Corresponding Period of the Previous Year, which was primarily benefited from the expansion of its matrix live-streaming channels and the effectiveness of multi-platform strategies. However, net profit was RMB55.4 million, down approximately 37.4% year-on-year, which was mainly due to rising platform traffic acquisition costs and increased R&D supporting and operational investments in the "Friends Cloud" intelligent system, which elevated overall costs and expenses of the Group and constituted the main reason for the drop of net profit for the Interim Period. To address these challenges, the Group strengthened the content competitiveness of its matrix live-streaming channels and expanded vertical business through various channels, while deepening internal resource integration, optimizing operational efficiency by adopting automation tools, strictly controlling unnecessary expenditures, and accelerating the application of data algorithms to empower precise traffic allocation. The management remains focused on a dual strategy involving technology-driven and refined operations to foster business resilience through innovations, and seize structural opportunities amid industry restructuring.

The Group continued to optimize its live-streaming e-commerce business through its intelligent system. In mid-2025, it adopted differentiated operational strategies to counter industry competition and the pressure exerted from technology transformation. Continuous iteration, integrated data analytics and full-chain management tools had been completed in the "Friends Cloud" intelligent system to enhance operational efficiency and reduce reliance on manual intervention, achieving a balance in cost control through resource allocation during technological upgrades. By building a matrix model, the Group created a differentiated traffic pool through collaboration between main accounts and vertical sub-accounts to operate traffic resources hierarchically with standardized processes. This differentiated positioning facilitated the expansion of new user groups and product categories, significantly improving traffic efficiency and model replicability.

The Group consolidated its leading position in the industry. Its "industrial zones + brand + live-streaming channels" triangular model strengthened the supply chain closed loop. Meanwhile, in collaboration with local governments, the Group launched the "Quality Product Export-to-Domestic Sales" program, serving over thousands of foreign trade enterprises, helping the brands develop the domestic market, and boosting product repurchase rates and user trust. During the Interim Period, around 10,000 live-streaming sessions were efficiently executed, with supply chain synergy supporting simultaneous growth in business scale and operational quality, while the traffic matrix model enhanced operational resilience.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Business Review *(continued)*

Additionally, the Group strictly adhered to the principles of standardized operations and sustainable development. It signed the Shanghai Live-Streaming E-Commerce Industry Self-Discipline Convention, establishing a multidimensional risk control system involving product selection reviews, compliance training and consumer rights protection to promote industry standardization. Concurrently, the Group focused on creating social value by supporting micro-, small- and medium-sized enterprises' transformation through industrial zone partnerships and launching an "Employee Care Fund" to improve multi-level protection plan that includes medical, accident, and mental health support, reinforcing corporate social responsibility and long-term talent competitiveness. Systematic supply chain management, compliance and risk control, and talent development mechanisms collectively supported the Group's stable business growth and enhanced industry influence, providing strategic assurance for sustainable development. With its outstanding operational performance and industry contributions, the Group received prestigious awards, such as the Hangzhou Credit Management Demonstration Enterprise and Ecosystem Value-Creating MCN, fully demonstrating the high industry recognition for its standardized governance and social value creation capabilities.

Given the rapid growth of new media formats (e.g. short videos and live-streaming e-commerce) and their impacts on traditional radio and television businesses, the Group's traditional television broadcasting operations faced challenges, such as audience fragmentation, shrinking advertising demand and singular profit model, resulting in the growth of traditional television broadcasting business lagging behind the Group's overall strategic direction. On 28 March 2025, the Group entered into an agreement with an independent third party to dispose of 100% equity interest of its subsidiary which principally engages in television broadcasting business of the Group, and the aforesaid disposal was completed on 31 July 2025. Following the completion of the disposal, the Group optimized its asset structure, reduced inventories and accounts receivable pressures, released cash flow, and improved financial indicators, providing stronger support for technology-driven businesses and aligning resource allocation with industry trends. Meanwhile, the Group retained core television broadcasting experts to continue the integration of video technology with new media businesses, and concentrate resources on high-potential areas.

Future Outlook

Looking ahead, the Group will focus on a dual-driven strategy of intelligent and technological transformation combined with refined operations, and continue to facilitate business operations and management model upgrades to ensure the synergistic development of operational quality improvement and sustainable growth, while optimizing cost structures and enhancing comprehensive competitiveness.

- the Group will accelerate the specialized development of vertical live-streaming channels, leverage on algorithm recommendations and demand identification technologies to precisely match vertical user groups, and create differentiated content scenarios and interactive experiences. By building specialized live-streaming matrices for high-potential consumer good categories, the Group will strengthen real-time data feedback mechanisms to achieve dual improvements in market penetration efficiency and user loyalty.
- the Group will deepen its intelligent and technological development, reinforcing data-driven business decision-making mechanisms. Utilizing the Group's self-developed "Friends Cloud" intelligent system, it will optimize decision-making processes and resource allocation efficiency at key business nodes, achieving enhanced performance and cost optimization in core areas such as supply chain management and tiered traffic operations through data-driven approaches. Additionally, through standardized SOP processes and tool iterations, the Group will prioritize the improvement on service experience and the scale effect of operational efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Future Outlook *(continued)*

- in terms of industrial ecosystem development, the Group will accelerate strategic synergy with regional industrial zones to integrate and optimize supply chain resources. At the same time, by strengthening the matrix-based traffic operations of main accounts and vertical sub-accounts, the Group will further enhance precise user reach and expand into new product categories.
- to ensure high-quality sustainable development, the Group will continue to refine its systematic governance framework and establish a full-cycle risk control and compliance review system to strictly adhere to industry regulations and consumer rights protection requirements.

Financial Review

Revenue

During the Interim Period, benefited from the expansion of its matrix live-streaming channels and the multi-platform strategies, revenue generated from the Group's continuing operations, being the New Media Services Segment, amounted to approximately RMB618.9 million, representing an increase of approximately 9.8% as compared to approximately RMB563.6 million for the Corresponding Period of the Previous Year.

Cost of sales

The cost of sales for the New Media Services Segment of the Group amounted to approximately RMB348.2 million, representing an increase of approximately 33.7% as compared to approximately RMB260.5 million for the Corresponding Period of the Previous Year, which was primarily due to the increase in revenue of the Group's New Media Services Segment during the Interim Period and the rising platform traffic acquisition cost, which in turn, increased the cost of sales.

Gross profit and gross profit margin

The gross profit for the New Media Services Segment of the Group decreased from approximately RMB303.2 million for the Corresponding Period of the Previous Year to approximately RMB270.7 million for the Interim Period, and the gross profit margin for this segment decreased from approximately 53.8% for the Corresponding Period of the Previous Year to approximately 43.7% for the Interim Period, which was also due to the rising platform traffic acquisition cost.

Selling expenses

The selling expenses of the New Media Services Segment during the Interim Period and Corresponding Period of the Previous Year were approximately RMB153.6 million and RMB151.1 million respectively, representing an increase of approximately RMB2.5 million. The increase in selling expenses was mainly due to the increase in marketing manpower cost investment in the New Media Services Segment based on business strategy expansion, core talent reserves and compliance operation needs. In addition, the proportion of selling expenses of the New Media Services Segment to the revenue generated from this segment was approximately 24.8% for the Interim Period, representing a slight decrease from approximately 26.8% for the Corresponding Period of the Previous Year and an improving trend.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Financial Review *(continued)*

Administrative expenses

The administrative expenses of the New Media Services Segment during the Interim Period and Corresponding Period of the Previous Year were approximately RMB61.9 million and RMB64.7 million respectively, representing a decrease of approximately RMB2.8 million. The decrease in administrative expenses was primarily due to the digital management upgrades in the New Media Services Segment, which leveraged digital tools to enable cross-departmental resource sharing and the reduction of waste to lower administrative expenses. Meanwhile, budgetary controls and dynamic tracking of non-core administrative expenses were implemented which achieved significant results. Administrative expenses of the New Media Services segment accounted for approximately 10.0% of revenue of the segment during the Interim Period, representing a slight decrease from approximately 11.5% for the Corresponding Period of the Previous Year and an improving trend.

Other gains, net

Other gains, net of the New Media Services Segment were approximately RMB16.0 million and RMB15.1 million for the Interim Period and the Corresponding Period of the Previous Year, respectively. The abovementioned variations were mainly due to the increase in government grant during the Interim Period.

Finance (costs) income, net

During the Interim Period, the net finance costs of the New Media Services Segment were approximately RMB0.8 million and while the net finance income for the Corresponding Period of the Previous Year was approximately RMB0.9 million, representing an increase of approximately RMB1.7 million. The increase in finance costs was mainly due to the adjustment of capital demand of the New Media Services Segment as a result of business expansion and changes in the external financial market environment. In particular, the increase in interest expenses on bank and other borrowings was due to the provision of financial support for the development of core businesses. The decrease in interest income on bank deposits was the Company's choice to actively optimize capital allocation and prioritize business liquidity.

Income tax expense

During the Interim Period and the Corresponding Period of the Previous Year, income tax expense of the New Media Services Segment amounted to approximately RMB14.9 million and RMB15.0 million respectively.

Profit for the period from continuing operations

As a result of the aforementioned factors, the Group recorded a net profit of the New Media Services Segment of approximately RMB55.4 million and RMB88.4 million for the Interim Period and the Corresponding Period of the Previous Year, respectively. Such change was mainly due to the decrease in gross profit as a result of the increase in the cost of platform traffic promotion.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Reconciliation of Non-HKFRS Measures to the Nearest HKFRS Measures

To supplement the consolidated financial statements, which are presented in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), the Company also use adjusted net profit as additional financial measures, which are not required by, or presented in accordance with, HKFRSs. The Company believes adjusted net profit facilitate comparisons of operating performance from period to period and group to group by eliminating potential impacts of items which our management considers non- indicative of the Group’s operating performance, such as certain non-cash items, one-off items or items which are not operating in nature.

The Company believes adjusted net profit provides useful information in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit has limitations as an analytical tool, and anyone should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRSs. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

The following table sets forth the reconciliations of the non-HKFRS financial measures of the Group for the six months ended 30 June 2025 and 2024, respectively, to the nearest measures prepared in accordance with HKFRSs:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited) (Restated)
Profit for the period from continuing operations	55,367	88,418
Adjusted for:		
Share-based payment expenses (Note 15*)	15,912	26,894
Adjusted net profit from continuing operations	71,279	115,312

* Please refer to the Notes to the Condensed Consolidated Interim Financial Information for the six months ended 30 June 2025

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Liquidity, financial resource and capital structure

Net cash inflow generated from the Group's operating activities during the Interim Period and the Corresponding Period of the Previous Year amounted to approximately RMB138.5 million and RMB20.3 million respectively. Such increase was mainly due to the year-on-year growth in operating revenue of the Group by expanding its product category matrix and strengthening platform operations, which established the core foundation for the growth of cash inflows from operating activities. Meanwhile, the Group strengthened the collection control of downstream partners and further increased cash inflows from operating activities through measures such as shortening the settlement cycle, optimizing the reconciliation process, and establishing a collection assessment mechanism.

Net cash inflow generated from the Group's investing activities during the Interim Period amounted to approximately RMB24.3 million while a net cash outflow of approximately RMB10.9 million was recorded for the Corresponding Period of the Previous Year. Such change was mainly due to the decrease in pledged deposits.

Net cash outflow used in the Group's financing activities amounted to approximately RMB38.2 million for the Interim Period and net cash inflow generated from the Group's financing activities amounted to approximately RMB49.7 million for the Corresponding Period of the Previous Year. The net cash outflow used in the financing activities for the Interim Period was mainly due to the repayment of bank and other borrowings during the Interim Period.

The total bank and other borrowings of the Group decreased from approximately RMB212.1 million as at 31 December 2024 to approximately RMB20.0 million as at 30 June 2025, which was mainly due to reclassification of liabilities directly associated with assets classified as held for sale.

As at 30 June 2025, the Group had current assets of approximately RMB573.4 million (31 December 2024: approximately RMB704.2 million) and current liabilities of approximately RMB233.5 million (31 December 2024: approximately RMB470.9 million). The current ratio (which is calculated by dividing current assets by current liabilities) increased to approximately 2.46 as at 30 June 2025 from approximately 1.50 as at 31 December 2024.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders of the Company through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from the prior years. The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital and reserves.

To stabilize interest expenses, the Group endeavored to maintain appropriate borrowings at fixed interest rates and floating interest rates. The Group made timely adjustment to its debt structure according to the interest rate policy, seeking to optimize the interest rate level. As at 30 June 2025, almost all of the Group's total borrowings bore interest at a fixed interest rate.

The bank balances and cash of the Group as at 30 June 2025 were mainly denominated in Renminbi ("RMB") and Hong Kong Dollar ("HKD").

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Foreign exchange exposure

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HKD, US dollar and Japanese yen. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities which are denominated in non-RMB.

The management of the Group has set up a policy to require the Group companies to manage their foreign exchange risk against their functional currency. The Group companies are required to control the exposure of the foreign currency during the business operation. The foreign currency exposure is mainly due to the purchase of equipment from other countries and the management controls on the payment schedule to reduce the foreign exchange risk. Save for certain bank balances, accounts payables and loans dominated in HKD, US dollar and Japanese yen, the impact of foreign exchange exposure to the Group was minimal and there was no significant adverse effect on normal operations. During the Interim Period, the Group did not commit to any financial instruments to hedge its exposure to foreign exchange risk. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

Other than the bank balances with variable interest rates, the Group has no other significant interest-bearing assets. The management of the Group does not anticipate significant impact on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

The Group's interest rate risk arises from a small amount of borrowings. Borrowings with variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group has not hedged its cash flow interest rate risks.

As at 30 June 2025, the Group's New Media Services Segment had no secured borrowings (31 December 2024: bank borrowings of RMB42,833,000 were secured by pledged bank deposits of RMB42,451,000). Bank borrowings of RMB12,000,000 (31 December 2024: RMB12,000,000) from the discontinued operations, namely the television broadcasting business, were secured by buildings with a carrying amount of RMB19,410,000 (31 December 2024: RMB20,363,000).

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Gearing position

The gearing ratio, which represented net debt (total debts less pledged bank deposits and bank balances and cash) divided by total equity multiplied by 100%, was -39.8% and 17.0% as at 30 June 2025 and 31 December 2024, respectively. The decrease was mainly due to the increase in the Group's bank balances and cash at the end of the Interim Period and the reclassification of liabilities directly attributable to the assets held for sale.

Significant investments, acquisitions and disposals

During the Interim Period, the Group did not have any significant investments. In addition, given the rapid growth of new media formats (e.g. short videos and live-streaming e-commerce) and their impacts on traditional radio and television businesses, the Group's traditional television broadcasting operations faced challenges, such as audience fragmentation, shrinking advertising demand and singular profit model, resulting in the growth of traditional television broadcasting business lagging behind the Group's overall strategic direction. On 28 March 2025, the Group entered into an agreement with an independent third party to dispose of 100% equity interest of its subsidiary which principally engages in television broadcasting business of the Group, and the aforesaid disposal was completed on 31 July 2025. Following the completion of the disposal, the Group optimized its asset structure, reduced inventories and accounts receivable pressures, released cash flow, and improved financial indicators, providing stronger support for technology-driven businesses and aligning resource allocation with industry trends. Meanwhile, the Group retained core television broadcasting experts to continue the integration of video technology with new media businesses, and concentrate resources on high-potential areas. For details, please refer to the Company's announcements dated 28 March 2025 and 23 April 2025 and the Company's circular dated 23 May 2025. The traditional television broadcasting business is also classified as discontinued operations in this report.

As at the date of this report, the Group had no significant investment or capital asset plans.

Contingencies

As at 30 June 2025, the directors of the Company (the "**Directors**") were not aware of any significant events that would have resulted in material contingent liabilities.

Dividends

The board of directors of the Company (the "**Board**") did not recommend the distribution of any interim dividend for the Interim Period (2024: Nil).

SHARE AWARD PLAN

In order to recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to comply with the requirements of the new Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (“**Listing Rules**”) which has become effective on 1 January 2023, the Company adopted a share award plan (the “**2022 Share Award Plan**”) on 8 December 2022.

Movement of the Awarded Shares

Pursuant to the 2022 Share Award Plan, the Board has resolved on 10 April 2025 to award an aggregate of 10,473,300 awarded shares (the “**2025 Awarded Shares**”) at nil purchase price to certain selected participants under the 2022 Share Award Plan. Subject to the satisfaction of the vesting criteria and conditions of the 2022 Share Award Plan, the 2025 Awarded Shares shall be transferred from the trustee of 2022 Share Award Plan, Tricor Trust (Hong Kong) Limited (the “**Tricor Trust**”) to the selected participants upon expiry of the respective vesting period.

The closing price of the Shares, immediately before the grant date of the 2025 Awarded Shares was HKD0.88. The aggregated fair value of the 2025 Awarded Shares amounted to approximately HKD8,902,305. The fair value was estimated based on the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on 10 April 2025, being the grant date defined under the Hong Kong Financial Reporting Standards 2 Share-based Payment requirement, which must be a business day and if subject to shareholder’s approval, is the date when approval is obtained. The 2025 Awarded Shares will be issued and allotted in due course under the mandate granted to the Directors by the Company pursuant to the terms of the 2022 Share Award Plan. Save as the disclosed above, during the Interim Period, no other awarded shares were granted by the Company under the 2022 Share Award Plan.

At the beginning and the end of the Interim Period, the total number of award Shares available for grant under (i) the scheme mandate of the 2022 Share Award Plan were 33,846,755 Shares and 25,688,384 Shares, respectively and (ii) the service provider sublimit of the 2022 Share Award Plan were 5,356,354 Shares each. As at 30 June 2025, 35,826,171 awarded Shares remained unvested.

SHARE AWARD PLAN *(continued)*

Movement of the Awarded Shares *(continued)*

Movement of the shares granted under the 2022 Share Award Plan during the Interim Period is as follows:

					Movement of Awarded Shares				
					Unvested as at 1 January 2025	Granted during the Interim Period	Vested during the Interim Period	Lapsed/ cancelled during the Interim Period	Unvested as at 30 June 2025
Name of Director	Date of Award	Vesting Period (i.e. from the grant date up to the vesting date)	Minimum holding period	Number of Awarded Shares granted					
Li Liang	10 January 2023 (Note 1)	34%: 10 January 2023 to 30 April 2024	Nil	39,338,200	25,963,212	–	12,981,606	–	12,981,606
		33%: 10 January 2023 to 30 April 2025							
		33%: 10 January 2023 to 30 April 2026							
Zhao Hui Li (“Ms. Zhao”)	10 January 2023 (Note 2)	34%: 10 January 2023 to 31 July 2023	Nil	1,000,000	330,000	–	–	–	330,000
		33%: 10 January 2023 to 31 July 2024							
		33%: 10 January 2023 to 31 July 2025							
	10 April 2025 (Note 12)	34%: 10 April 2025 to 30 April 2026	Nil	1,200,000	–	1,200,000	–	–	1,200,000
		33%: 10 April 2025 to 30 April 2027							
		33%: 10 April 2025 to 30 April 2028							
Sub-total				41,538,200	26,293,212	1,200,000	12,981,606	–	14,511,606

SHARE AWARD PLAN *(continued)*

Movement of the Awarded Shares *(continued)*

					Movement of Awarded Shares				
Selected participants	Date of Award	Vesting Period (i.e. from the grant date up to the vesting date)	Minimum holding period	Number of Awarded Shares granted	Unvested as at 1 January 2025	Granted during the Interim Period	Vested during the Interim Period	Lapsed/ cancelled during the Interim Period	Unvested as at 30 June 2025
Senior Management	10 January 2023 (Note 2)	34%: 10 January 2023 to 31 July 2023	Nil	7,300,000	2,409,000	–	–	–	2,409,000
		33%: 10 January 2023 to 31 July 2024							
		33%: 10 January 2023 to 31 July 2025							
	10 April 2024 (Note 8)	34%: 10 April 2024 to 30 April 2025	Nil	1,050,000	1,050,000	–	357,000	–	693,000
		33%: 10 April 2024 to 30 April 2026							
		33%: 10 April 2024 to 30 April 2027							
Sub-total				8,350,000	3,459,000	–	357,000	–	3,102,000
Employee participants	10 January 2023 (Note 3)	60%: 10 January 2023 to 28 February 2023	28 February 2023 to 30 November 2023	17,947,630	–	–	–	–	–
		20%: 10 January 2023 to 31 July 2023	31 July 2023 to 30 April 2024						
		20%: 10 January 2023 to 31 January 2024	31 January 2024 to 31 October 2024						
	10 January 2023 (Note 2)	34%: 10 January 2023 to 31 July 2023	Nil	2,045,400	674,982	–	–	–	674,982
		33%: 10 January 2023 to 31 July 2024							
		33%: 10 January 2023 to 31 July 2025							
	10 January 2023 (Note 4)	34%: 10 January 2023 to 31 January 2024	Nil	5,640,000	3,722,400	–	594,000	1,267,200	1,861,200
		33%: 10 January 2023 to 15 January 2025							
		33%: 10 January 2023 to 30 January 2026							

SHARE AWARD PLAN *(continued)*

Movement of the Awarded Shares *(continued)*

Selected participants	Date of Award	Vesting Period (i.e. from the grant date up to the vesting date)	Minimum holding period	Number of Awarded Shares granted	Movement of Awarded Shares				
					Unvested as at 1 January 2025	Granted during the Interim Period	Vested during the Interim Period	Lapsed/ cancelled during the Interim Period	Unvested as at 30 June 2025
	31 August 2023 (Note 5)	40%: 31 August 2023 to 31 October 2023	31 October 2023 to 30 June 2024	3,611,330	–	–	–	–	–
		30%: 31 August 2023 to 31 January 2024	31 January 2024 to 30 September 2024						
		30%: 31 August 2023 to 31 July 2024	31 July 2024 to 31 March 2025						
31 August 2023 (Note 6)		34%: 31 August 2023 to 31 July 2024	Nil	1,800,000	1,188,000	–	–	–	1,188,000
		33%: 31 August 2023 to 31 July 2025							
		33%: 31 August 2023 to 31 July 2026							
10 April 2024 (Note 7)		40%: 10 April 2024 to 31 July 2024	31 July 2024 to 31 March 2025	8,569,920	2,570,976	–	2,140,467	430,509	–
		30%: 10 April 2024 to 31 October 2024	31 October 2024 to 30 June 2025						
		30%: 10 April 2024 to 30 April 2025	30 April 2025 to 31 December 2025						
10 April 2024 (Note 8)		34%: 10 April 2024 to 30 April 2025	Nil	5,550,000	5,550,000	–	1,377,204	509,796	3,663,000
		33%: 10 April 2024 to 30 April 2026							
		33%: 10 April 2024 to 30 April 2027							
10 October 2024 (Note 9)		40%: 10 October 2024 to 15 January 2025	15 January 2025 to 15 September 2025	3,373,610	3,373,610	–	2,254,103	107,424	1,012,083
		30%: 10 October 2024 to 30 April 2024	30 April 2024 to 31 December 2025						
		30%: 10 October 2024 to 31 October 2025	31 October 2025 to 30 June 2026						
10 October 2024 (Note 10)		34%: 10 October 2024 to 31 October 2025		540,000	540,000	–	–	–	540,000
		33%: 10 October 2024 to 31 October 2026							
		33%: 10 October 2024 to 31 October 2027							

SHARE AWARD PLAN *(continued)*

Movement of the Awarded Shares *(continued)*

Selected participants	Date of Award	Vesting Period (i.e. from the grant date up to the vesting date)	Minimum holding period	Number of Awarded Shares granted	Movement of Awarded Shares				
					Unvested as at 1 January 2025	Granted during the Interim Period	Vested during the Interim Period	Lapsed/ cancelled during the Interim Period	Unvested as at 30 June 2025
	10 April 2025 (Note 11)	40%: 10 April 2025 to 31 July 2025	31 July 2025 to 31 March 2026	7,023,300	–	7,023,300	–	–	7,023,300
		30%: 10 April 2025 to 31 October 2025	31 October 2025 to 30 June 2026						
		30%: 10 April 2025 to 30 April 2026	30 April 2026 to 31 December 2026						
	10 April 2025 (Note 12)	34%: 10 April 2025 to 30 April 2026	Nil	2,250,000	–	2,250,000	–	–	2,250,000
		33%: 10 April 2025 to 30 April 2027							
		33%: 10 April 2025 to 30 April 2028							
Sub-total				58,351,190	17,619,968	9,273,300	6,365,774	2,314,929	18,212,565
A service provider	10 January 2023 (Note 13)	50%: 10 January 2023 to 31 January 2024	Nil	1,200,000	600,000	–	600,000	–	–
		50%: 10 January 2023 to 15 January 2025							
Total				109,439,390	47,972,180	10,473,300	20,304,380	2,314,929	35,826,171

Note 1: The performance targets applicable to Mr. Li Liang include operational performance targets and financial performance targets. For details, please refer to the announcement of the Company dated 10 January 2023 and the circular of the Company dated 7 February 2023.

Note 2: The performance targets applicable to the employees participants of this batch (including Ms. Zhao and senior management) include, among others, settled GMV, settled revenue, gross profit, completion ratio of material projects, efficiency of business and financial system and improvement level for medium and long-term informatization strategic planning and implementation planning.

Note 3: The performance targets applicable to the employees participants of this batch include, among others, settled GMV, settled revenue, gross profit, project implementation completion, accuracy of cost analysis and control, live streaming accident rate, media traffic delivery effectiveness and customer satisfaction level.

Note 4: The performance targets applicable to the employees participants of this batch include, among others, settled GMV, settled revenue, gross profit and effectiveness of investor relations.

SHARE AWARD PLAN *(continued)*

Movement of the Awarded Shares *(continued)*

Note 5: The performance targets applicable to the employees participants of this batch include, among others, settled GMV, settled revenue, gross profit, live-streaming accident rate and cost control rate.

Note 6: The performance targets applicable to the employees participants of this batch include, among others, settled GMV, settled revenue, gross profit, net profit, performance management completion rate and compliance risk control rate.

Note 7: The performance targets applicable to the employees participants of this batch include, among others, settled GMV, settled revenue, gross profit, streaming accident rate and cost control rate.

Note 8: The performance targets applicable to the employees participants (including senior management) of this batch include, among others, punctuality and accuracy of financial reports, efficiency of business and financial system, optimization of corporate governance system and the progress of core informatization project.

Note 9: The performance targets applicable to the employees participants of this batch include, among others, settled GMV, settled revenue and settled gross profit.

Note 10: The performance targets applicable to the employees participants of this batch include, among others, settled revenue, quality inspection coverage rate and reverse product selection count.

Note 11: The performance targets applicable to the employees participants of this batch include, among others, settled GMV, settled revenue and settled gross profit.

Note 12: The performance targets applicable to the employees participants of this batch, including Ms. Zhao, include, among others, settled revenue, customer satisfaction rate, and talent development pass rate.

Note 13: The performance targets applicable to the service provider of this batch include, among others, number of successful new media marketing projects introduced to the Group, number of new media streamers introduced and improvement of the Group's overall marketing capability, indicators such as the number of new media content produced by the Group under the guidance of the service provider.

Note 14: Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.

Note 15: The purchase price of all Awarded Shares set out in the table above is nil.

Note 16: The weighted average closing price of the Awarded Shares immediately before the dates on which Awarded Shares were vested during the Interim Period was HKD1.65.

Note 17: The Company has established an appraisal mechanism to evaluate the performance of each selected participant on a quarterly basis for his/her quarter performance and full-year performance from 1 January to 31 December each year. The performance targets of the Awarded Shares are individualised based on the job nature and job positions of each selected participant and the projected market and business conditions for the period each covered.

Save as disclosed above, the Company had no other awarded Shares granted under the 2022 Share Award Plan during the Interim Period.

During the Interim Period, the number of shares that may be issued in respect of award Shares granted under all schemes of the Company divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Interim Period were approximately 0.78%.

In addition to the above disclosures, the remuneration committee of the Company had reviewed and approved matters in relation to the 2022 Share Award Plan in accordance with the requirements under Chapter 17 of the Listing Rules as and when such matters are proposed under the 2022 Share Award Plan during the Interim Period (including the granting of the 2025 Awarded Shares).

OTHER INFORMATION

Model Code for Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions (the "**Securities Dealing Code**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") (with certain modifications).

The Company has made specific enquiry of all Directors and all Directors have confirmed with the Company that they complied with the required standard set out in the Securities Dealing Code throughout the Interim Period.

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares of the Company

As at 30 June 2025, the Directors and the Company's chief executive, and their respective associates had the following interests in the Shares and underlying Shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**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 are taken or deemed to have been taken under such provisions of the SFO) or pursuant to the Model Code, or were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO:

Name of Director	Name of Group member/ associated corporation	Capacity/ Nature of interest	Number of Shares and underlying Shares held (Note 1)	Approximate percentage of Shares in issue
Mr. Li Jun ("Mr. Li")	The Company	Interest of controlled corporation	323,500,334 Shares (L) (Note 2)	23.32% (L)
	Starlink Vibrant Holdings Ltd. (「Starlink Vibrant」)	Beneficial owner	1 share	100%
Mr. Li Liang	The Company	Beneficial owner	95,628,200 Shares (L) (Note 3)	6.89% (L)
Ms. Zhao Hui Li	The Company	Beneficial owner	2,200,000 Shares (L) (Note 4)	0.15% (L)

Save as disclosed above, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations as at 30 June 2025.

OTHER INFORMATION *(continued)*

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 30 June 2025, so far as the Directors are aware of, the interests or short positions of the persons (other than a Director or chief executive of the Company whose interests are disclosed above) and corporations in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/Nature of interest	Number of Shares and underlying Shares held (Note 1)	Approximate percentage of Shares in issue
Starlink Vibrant	Beneficial owner	323,500,334 Shares (L) (Note 2)	23.32% (L)
Yoshiaki Holding Corp ("Yoshiaki") (Note 5)	Beneficial owner	129,000,000 Shares (L)	9.30% (L)

Notes:

1. The letter "L" denotes a person's or a corporation's long position in the Shares. The letter "S" denotes a person's or a corporation's short position in the Shares.
2. These Shares were held by Starlink Vibrant, which was wholly owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in a total of 323,500,334 Shares.
3. Among which, 56,290,000 Shares were held by Mr. Li Liang beneficially and 39,338,200 Shares are Awarded Shares conditionally granted to him at 10 January 2023 under the 2022 Share Award Plan and approved by the independent shareholders of the Company at the extraordinary general meeting held on 27 February 2023.
4. Such shares are awarded shares granted to Ms. Zhao Hui Li at 10 January 2023 and 10 April 2025 under the 2022 Share Award Plan.
5. Yoshiaki is a company incorporated in the British Virgin Islands, which is wholly owned by Mr. Lu Jiayao. Pursuant to the SFO, as at 30 June 2025, Mr. Lu Jiayao was deemed to be interested in a total of 129,000,000 Shares and underlying Shares. On 10 July 2025, the number of shares held by Yoshiaki has decreased from 129,000,000 to 51,220,000, and the relevant shareholding percentage has dropped from 9.30% to 3.69% due to the fulfilment of the conditions for the sale of some shares. Furthermore, all conditions for the sale of the remaining 51,220,000 shares were satisfied, resulting in the relevant shareholding percentage being reduced from 3.69% to 0% on 21 August 2025.

Save as disclosed above, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2025.

OTHER INFORMATION *(continued)*

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 treasury Shares) during the Interim Period.

As at 30 June 2025, the Company held 2,550,000 Shares as treasury Shares of the Company. The Company will utilize such treasury Shares as permitted under the Listing Rules including but not limited to sale or transfer, subject to market conditions and its capital management needs.

Employees and Remuneration Policies

As at 30 June 2025, the Group had a total of 1,279 employees (as at 31 December 2024: 1,475 employees).

The Group has formulated its emolument policy which sets out the basis for the remuneration of the employees and the remuneration structure of employees that comprises of basic wage, allowances, benefits and others, and grants employee share awards as appropriate based on the assessment of individual performance. The Company has also made contributions to social insurance, medical insurance, housing provident fund and mandatory provident fund on behalf of its employees in accordance with the relevant laws and regulations requirements of the PRC and Hong Kong.

Furthermore, The Group rigorously adheres to the principle of "strategic alignment, and multi-dimensional mentorship". Through systems such as the Talent Development Strategy of Be Friends Holding Limited (《交個朋友控股有限公司人才發展戰略》), the Employee Training Management System (《員工培訓管理制度》), and Performance Policy (《績效制度》), the Group has constructed a dual-track promotional mechanism, comprising two distinct pathways: the "professional stream" and the "management stream". This mechanism provides employees with a clear career path and flexible transition opportunities. Meanwhile, a training regime spanning all job levels has been established.

Corporate Governance

During the Interim Period, the Company continued to apply the principles set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the "CG Code"). The Group has applied these principles and adopted all code provisions, where applicable, of the CG Code as our own code of corporate governance. The Directors consider that the Company has complied with the applicable code provisions under the CG Code during the Interim Period.

Audit Committee

The audit committee of the Company (the "Audit Committee") comprises three members, all of whom are independent non-executive Directors, namely Dr. Yu Guo Jie, Mr. Ma Zhan Kai and Mr. Kong Hua Wei. Dr. Yu Guo Jie is the chairman of the Audit Committee. The Audit Committee has written terms of reference in compliance with the Listing Rules and the CG Code. Among them, Dr. Yu Guo Jie possesses appropriate professional qualifications or accounting or related financial management expertise.

This interim report is unaudited but have been reviewed by the Audit Committee. The Audit Committee has in conjunction with the management reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters of the Group. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

OTHER INFORMATION *(continued)*

Changes in Directors' Information

Changes in the information of Directors since the date of the latest published annual report of the Company are as follows:

Mr. Li Jun resigned as a member of the Nomination Committee with effect from 16 June 2025;
Ms. Zhao Hui Li has been appointed as a member of the Nomination Committee with effect from 16 June 2025;
Mr. Kong Hua Wei has been appointed as the lead independent non-executive Director with effect from 16 June 2025;
Mr. Lo Chi Sum resigned as the executive Director of the Company with effect from 19 June 2025.

Save as disclosed above, there was no change in the information of Directors and chief executive officer of the Company since the latest published annual report and up to the date of this report which was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Significant Events after the Interim Period

To further strengthen its comprehensive service capabilities and core competitiveness in the new media service sector and the live-streaming e-commerce business, while solidifying its market leading position, on 5 August 2025, the Group entered into an agreement with the vendors (two of which are the executive Directors and one of which is an associate of an executive Director) to conditionally agree to acquire the 100% equity interest in Hangzhou Be Friends Education Technology Co., Ltd.* (杭州交個朋友教育科技有限公司) (the **"Target Company"**) (together with its subsidiaries, the **"Target Group"**) held by the vendors. The Target Group's course content and industry insights will become valuable strategic assets, which help generate income source by integration customer resources and deepening cross-selling opportunities, and support the Group's business innovation ensuring that the Group remains agile and competitive amid rapidly evolving industry dynamics, in turn increasing shareholders' value. The aforementioned acquisition is subject to the fulfilment of precedent conditions and its completion may or may not come into effect. For details, please refer to the Company's announcements dated 5 August 2025 and 22 August 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
	Note	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited (Restated)
Continuing operations			
Revenue	4	618,861	563,645
Cost of sales		(348,174)	(260,459)
Gross profit	4	270,687	303,186
Selling expenses		(153,641)	(151,072)
Administrative expenses		(61,920)	(64,700)
Other gains, net	5	15,969	15,139
Finance income	6	759	1,643
Finance costs	6	(1,559)	(777)
Finance (costs) income, net	6	(800)	866
Profit before income tax		70,295	103,419
Income tax expense	7	(14,928)	(15,001)
Profit for the period from continuing operations		55,367	88,418
Discontinued operations			
Profit (loss) from the discontinued operations	20(a)	983	(4,605)
Profit for the period		56,350	83,813
Profit (loss) attributable to:			
Owners of the Company		57,372	85,077
Non-controlling interests		(1,022)	(1,264)
		56,350	83,813
Profit (loss) attributable to the owners of the Company			
Continuing operations		57,662	88,689
Discontinued operations		(290)	(3,612)
		57,372	85,077
Profit (loss) attributable to non-controlling shareholders			
Continuing operations		(2,295)	(271)
Discontinued operations		1,273	(993)
		(1,022)	(1,264)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(continued)*

	Note	Six months ended 30 June	
		2025 RMB'000 Unaudited	2024 RMB'000 Unaudited (Restated)
Other comprehensive (loss) income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences from continuing operations		(129)	(53)
Currency translation differences from discontinued operations		1,157	(819)
Total other comprehensive income (loss) for the period		1,028	(872)
Total comprehensive income (loss) for the period		57,378	82,941
Total comprehensive income (loss) attributable to:			
Owners of the Company		58,400	84,205
Non-controlling interests		(1,022)	(1,264)
		57,378	82,941
Total comprehensive income (loss) attributable to the owners of the Company			
Continuing operations		57,533	88,636
Discontinued operations		867	(4,431)
		58,400	84,205
		RMB cents	RMB cents
Earnings per share from continuing and discontinued operations			
Basic earnings per share	18	4.24	6.35
Diluted earnings per share	18	4.20	6.17
Earnings per share from continuing operations			
Basic earnings per share	18	4.26	6.62
Diluted earnings per share	18	4.23	6.43

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	30 June 2025 RMB'000 Unaudited	31 December 2024 RMB'000 Audited
Assets			
Non-current assets			
Property, plant and equipment	9	8,478	31,836
Goodwill	10	80,112	80,112
Intangible assets	9	16,132	14,837
Right-of-use assets		32,150	27,506
Trade and other receivables	11	5,935	11,007
Interest in an associate		–	37,479
Deferred income tax assets		11,080	6,906
Long-term bank deposits		10,000	10,000
Total non-current assets		163,887	219,683
Current assets			
Inventories		–	54,220
Other current assets	12	91,647	197,380
Trade and other receivables	11	232,738	294,466
Equity instruments at fair value through profit or loss		13,417	–
Pledged bank deposits		–	44,859
Bank balances and cash		235,593	113,316
Total current assets		573,395	704,241
Assets classified as held for sale	20(b)	272,574	–
Total assets		1,009,856	923,924
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	14	11,330	11,330
Treasury shares		(24)	(24)
Share premium	14	322,966	322,966
Other reserves		108,188	91,248
Accumulated profit (loss)		50,843	(6,529)
		493,303	418,991
Non-controlling interests		(6,303)	(5,281)
Total equity		487,000	413,710

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET *(continued)*

	Note	30 June 2025 RMB'000 Unaudited	31 December 2024 RMB'000 Audited
Liabilities			
Non-current liabilities			
Bank and other borrowings	16	–	20,535
Deferred income tax liabilities		2,753	2,753
Lease liabilities		14,524	16,024
Total non-current liabilities		17,277	39,312
Current liabilities			
Contract liabilities	13	69,988	62,269
Trade and other payables	17	113,570	187,238
Current income tax liabilities		12,761	19,387
Bank and other borrowings	16	20,000	191,522
Lease liabilities		17,173	10,486
Total current liabilities		233,492	470,902
Liabilities directly associated with assets classified as held for sale	20(b)	272,087	–
Total liabilities		522,856	510,214
Total equity and liabilities		1,009,856	923,924

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000
Unaudited						
Balance at 1 January 2025	11,330	(24)	322,966	91,248	(6,529)	418,991
Comprehensive income						
Profit for the period	–	–	–	–	57,372	57,372
Other comprehensive income						
— currency translation differences	–	–	–	1,028	–	1,028
Total comprehensive income for the period ended 30 June 2025	–	–	–	1,028	57,372	58,400
Transactions with owners						
Employees share award plan						
— value of employee services	–	–	–	15,912	–	15,912
Total transactions with owners, recognised directly in equity	–	–	–	15,912	–	15,912
Balance as at 30 June 2025	11,330	(24)	322,966	108,188	50,843	493,303
Unaudited						
Balance at 1 January 2024	11,363	–	330,273	44,081	(88,204)	297,513
Comprehensive income (loss)						
Profit for the period	–	–	–	–	85,077	85,077
Other comprehensive loss						
— currency translation differences	–	–	–	(872)	–	(872)
Total comprehensive (loss) income for the period ended 30 June 2024	–	–	–	(872)	85,077	84,205
Transactions with owners						
Employees share award plan						
— value of employee services	–	–	–	26,894	–	26,894
Total transactions with owners, recognised directly in equity	–	–	–	26,894	–	26,894
Balance as at 30 June 2024	11,363	–	330,273	70,103	(3,127)	408,612

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited
Cash flows from operating activities		
Cash generated from operations	169,443	46,984
Interest received	762	–
Interest paid	(5,353)	(3,851)
Income tax paid	(26,343)	(22,870)
Net cash generated from operating activities	138,509	20,263
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,448)	(7,496)
Decrease (increase) in pledged deposits	44,173	(334)
Purchase of equity instruments at fair value through profit or loss	(13,417)	–
Purchase of intangible assets	(6,916)	(3,095)
Dividends from an associate	4,888	–
Net cash generated from (used in) investing activities	24,280	(10,925)
Cash flows from financing activities		
Proceeds from bank and other borrowings	62,499	78,432
Repayment of bank and other borrowings	(100,669)	(28,749)
Net cash (used in) generated from financing activities	(38,170)	49,683
Net increase in cash and cash equivalents	124,619	59,021
Cash and cash equivalents at beginning of the period	113,316	149,536
Effect of foreign exchange rate changes	1,028	(313)
Cash and cash equivalents at end of the period	238,963	208,244
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents presented in condensed consolidated statement of financial position	235,593	208,244
Cash and cash equivalents included in assets classified as held for sale	3,370	–
	238,963	208,244

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. General Information

Be Friends Holding Limited (the “**Company**”) was incorporated in the Cayman Islands on 18 December 2012 as an exempted company with limited liability under the Companies Act (Cap. 22, as consolidated and revised) of the Cayman Islands. The Company’s shares are listed on the Stock Exchange.

The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company, the Company and its subsidiaries (together the “**Group**”) are continued to be principally engaged in the provision of new media services. The Group has operations mainly in the People’s Republic of China (“**PRC**”).

This interim financial information was approved for issue by the Board on 27 August 2025. This interim financial information has not been audited. This interim financial information was presented in Renminbi (“**RMB**”) and rounded to the nearest thousands (“**000**”), unless otherwise stated.

2. Basis of Preparation and Presentation

This interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), “Interim financial reporting”. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

3. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

Amendments to HKFRS Accounting Standards effective for the financial year ending 31 December 2025 do not have a material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

4. Segment Information

The chief operating decision-maker (“**CODM**”) of the Company mainly includes the board of directors of the Company, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions. The CODM considers the business from both business and geographical perspective.

During the six months ended 30 June 2025, the revenue and results of the television broadcasting business is presented as discontinued operation in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” (“**HKFRS 5**”). Details are further disclosed in Note 20. Last period’s comparative segment information has been restated to conform with the current period’s presentation.

The Group’s operating and reportable segments under HKFRS 8 “Operating Segments” are as follows:

Continuing operations

- (i) New media services;

Discontinued operations

- (ii) Television broadcasting business.

The comparative segment information for the period ended 30 June 2024 has been restated to conform with the presentation adopted for the Interim Period. There was no material inter-segment revenue during the periods ended 30 June 2025 and 2024. The segment information provided to the CODM for the reportable segments is as follows:

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

4. Segment Information *(continued)*

Six months ended 30 June 2025 (Unaudited)

	Continuing operations	Discontinued operations		
	New media services	Television broadcasting business	Unallocated	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Reportable segment revenue (from external customers)	618,861	57,459	–	676,320
Reportable segment profit (loss)	57,690	983	(2,323)	56,350
Amounts included in reportable segment profit (loss):				
Share-based payment in respect of share awards	(15,912)	–	–	(15,912)
Depreciation of property, plant and equipment	(5,607)	(1,419)	–	(7,026)
Depreciation of right-of-use asset	(9,212)	(113)	–	(9,325)
Amortisation of intangible assets	(4,278)	(775)	–	(5,053)
Finance costs (excluding net foreign exchange gain)	(1,774)	(5,077)	–	(6,851)
Interest income on long-term bank deposits	160	–	–	160
Interest income on short-term bank deposits	599	3	–	602
Share of results of an associate	–	(1,490)	–	(1,490)
As at 30 June 2025 (unaudited)				
Other information				
Segment assets	704,617	272,574	32,665	1,009,856
Segment liabilities	234,746	272,087	16,023	522,856

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

4. Segment Information *(continued)*

Six months ended 30 June 2024 (Unaudited and restated)

	Continuing operations New media services RMB'000	Discontinued operations Television broadcasting business RMB'000	Unallocated RMB'000	Total RMB'000
Reportable segment revenue (from external customers)	563,645	58,418	–	622,063
Reportable segment profit (loss)	89,423	(4,605)	(1,005)	83,813
Amounts included in reportable segment profit (loss):				
Reversal of loss allowance on trade receivables	–	338	–	338
Share of results of associates	–	(1,951)	–	(1,951)
Share-based payment in respect of share awards	(26,894)	–	–	(26,894)
Depreciation of property, plant and equipment	(4,366)	(1,500)	–	(5,866)
Depreciation of right-of-use asset	(9,145)	(1,086)	–	(10,231)
Amortisation of intangible assets	(2,903)	(778)	–	(3,681)
Write-down of inventories	–	(79)	–	(79)
Leases expenses under short-term leases	(531)	–	–	(531)
Finance costs (excluding net foreign exchange gain)	(474)	(5,984)	–	(6,458)
Interest income on long-term bank deposits	160	–	–	160
Interest income on short-term bank deposits	1,483	8	–	1,491
As at 30 June 2024 (unaudited)				
Other information				
Segment assets	621,970	273,139	390	895,499
Segment liabilities	226,620	255,124	2,210	483,954

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

4. Segment Information *(continued)*

Information about major customers

No revenue from any customer individually accounted for 10% or more of the Group's revenue for the periods ended 30 June 2025 and 2024.

The Group's revenue was principally derived from the business carried out in the PRC. The revenue from external customers in the PRC and other countries and districts are disclosed as follows:

	Six months ended 30 June	
	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited Restated
The PRC	618,804	563,645
Others	57	–
	618,861	563,645

Total of non-current assets other than deferred income tax assets, trade and other receivables, interest in associates and long-term bank deposits.

	As at 30 June 2025 RMB'000 Unaudited	As at 31 December 2024 RMB'000 Audited
The PRC	132,024	147,792
United States of America	4,848	6,001
Others	–	498
	136,872	154,291

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

5. Other Gains, Net

	Six months ended 30 June	
	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited Restated
Other gains, net		
Government grant	16,217	15,772
Others	(248)	(633)
Other gains, net	15,969	15,139

6. Financial (Costs) Income, Net

	Six months ended 30 June	
	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited Restated
Finance costs		
Interest expenses on bank and other borrowings	(1,150)	(34)
Interest expenses on lease liabilities	(624)	(440)
Net foreign exchange gain (loss)	215	(303)
	(1,559)	(777)
Finance income		
Interest income on bank deposits	759	1,643
Finance (costs) income, net	(800)	866

7. Income Tax Expense

Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (Cap. 22, as consolidated and revised) of the Cayman Islands and accordingly, is exempted from the Cayman Islands income tax.

BVI income tax

Some of the subsidiaries of the Group, incorporated in BVI as exempted companies with limited liability under the Companies Law of BVI, are exempted from BVI income tax.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

7. Income Tax Expense *(continued)*

Hong Kong profits tax

Entities of the Group incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% for the period ended 30 June 2025 (2024: 16.5%) on the estimated assessable profit for the period. Hong Kong profits tax has not been provided as the Group, an entity incorporated in Hong Kong, incurred a loss for taxation purposes during both periods.

PRC enterprise income tax ("EIT")

Entities of the Group incorporated in the PRC are subject to EIT. According to the EIT law effective from 1 January 2008, all PRC enterprises are subject to a standard EIT rate of 25%, except for enterprises which are allowed to enjoy the preferential policies and provisions as discussed below:

Certain subsidiaries of the Group obtained the High and New Technology Enterprise qualification. A reduced tax rate of 15% (2024: 15%) for the period of three years was granted as long as those PRC subsidiaries meet the high-tech enterprise qualification.

Certain subsidiaries of the Group meet the criteria of micro-enterprise. Pursuant to the Announcement of Ministry of Finance and the State Administration of Taxation No. 13 of 2022* (《财政部稅務總局公告2022年第13號》) and the Announcement of Ministry of Finance and the State Administration of Taxation No. 6 of 2023* (《财政部稅務總局公告2023年第6號》), micro-enterprise could enjoy an EIT at 20% on the assessable profits below RMB3,000,000 after reduction of 75% of assessable profits.

PRC withholding tax

In addition, according to the EIT law, dividends, interests, rent, royalties and gains on transfers of property received by a foreign enterprise, i.e., a non-China tax resident enterprise, will be subject to PRC withholding tax at 10% or a reduced treaty rate depending on provisions of tax treaty entered between the PRC and the jurisdiction where the foreign enterprise incorporated. The withholding tax rate is 5% for the holding company in Hong Kong if the parent company is the beneficial owner of the dividend received from the invested enterprises in the PRC and obtained the approval of enjoying the treaty rate from the PRC tax authorities. The withholding tax imposed on the dividend income received from the Group's PRC entities will reduce the Company's net income.

The income tax expense of the Group is analyzed as follows:

	Six months ended 30 June	
	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited Restated
Enterprise income tax		
Current income tax	(19,102)	(14,775)
Deferred income tax	4,174	(226)
Income tax expense	(14,928)	(15,001)

* For identification purposes only.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

8. Dividends

The Board did not recommend the distribution of any interim dividend for the Interim Period (2024: Nil).

9. Property, Plant and Equipment and Intangible Assets

	Property, plant and equipment RMB'000 Unaudited	Intangible assets RMB'000 Unaudited
Six months ended 30 June 2025		
Net book value or valuation		
Opening amount as at 1 January 2025	31,836	14,837
Additions	4,448	6,916
Depreciation	(7,026)	(5,053)
Assets included in a discontinued operations (Note 20)	(20,780)	(568)
Closing amount as at 30 June 2025	8,478	16,132
Six months ended 30 June 2024		
Net book value or valuation		
Opening amount as at 1 January 2024	35,055	12,110
Additions	7,496	3,095
Depreciation	(5,866)	(3,681)
Closing amount as at 30 June 2024	36,685	11,524

10. Goodwill

	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited
Reconciliation of carrying amount		
As at 1 January and 30 June	80,112	80,112

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

11. Trade and Other Receivables

	As at	
	30 June 2025 RMB'000 Unaudited	31 December 2024 RMB'000 Audited
Trade receivables		
— from third parties	127,663	246,251
— from an associate	—	716
	127,663	246,967
Less: provision for impairment of trade receivables	(321)	(54,196)
Trade receivables, net	127,342	192,771
Other receivables		
Deposit for guarantee certificate over tendering and performance	—	14,501
Deposit paid for acquisition of a subsidiary	—	16,934
Cash advance to employees	1,782	7,881
Consideration receivable	—	1,920
Due from an associate	—	203
Due from related parties	—	24,305
Receivable from disposal of a subsidiary	—	3,602
Loan to a third party	59,000	21,000
Other deposits paid	12,604	12,087
Receivables related to share awards granted to employees	30,057	22,867
Others	7,888	4,336
	111,331	129,636
Less: provision for impairment of deposits paid for acquisition of a subsidiary	—	(16,934)
	—	(16,934)
Other receivables, net	111,331	112,702
Total trade and other receivables	238,673	305,473
Less: Non-current portion		
Receivable from disposal of a subsidiary	—	3,602
Other deposits paid	5,935	2,000
Trade receivables — third parties	—	5,459
Less: provision for impairment of trade receivables	—	(54)
Non-current portion	5,935	11,007
Current portion	232,738	294,466

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

11. Trade and Other Receivables *(continued)*

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on revenue recognition date is as follows:

	As at	
	30 June 2025 RMB'000 Unaudited	31 December 2024 RMB'000 Audited
Up to 3 months	112,442	132,583
Over 3 months but less than 6 months	11,361	9,167
Over 6 months but less than 1 year	3,860	24,056
Over 1 year but less than 2 years	—	13,482
Over 2 years but less than 3 years	—	10,639
Over 3 years	—	57,040
	127,663	246,967

12. Other Current Assets

	As at	
	30 June 2025 RMB'000 Unaudited	31 December 2024 RMB'000 Audited
Prepayment for purchase of goods or services	91,647	197,380

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

13. Contract Liabilities

	As at	
	30 June 2025 RMB'000 Unaudited	31 December 2024 RMB'000 Audited
Contract liabilities to third parties	69,988	62,269

Contract liabilities primarily consist of the advance from customers for services or goods to be provided.

14. Share Capital and Share Premium

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Total RMB'000
Balance at 1 January 2025 and 30 June 2025 (unaudited)	1,387,203,163	13,872	11,330	322,966	334,296
Including: Number of treasury shares	2,550,000				
Balance at 1 January 2024 and 30 June 2024 (unaudited)	1,390,841,163	13,908	11,363	330,273	341,636

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

15. Share Based Payments

2022 Share Award Plan

The Company has adopted the 2022 Share Award Plan on 8 December 2022. The Board shall notify the trustee, who is designated to manage the plan, in writing upon the making of an award to an eligible participant under the 2022 Share Award Plan. The Board has resolved on 10 April 2025 to allot and issue to the Trustee a total of 10,473,300 new shares and grant such shares to the selected participants under the 2022 Share Award Plan.

Movement of the awarded shares under the 2022 Share Award Plan for the six months ended 30 June 2025 and 2024 is as the following:

	Number of awarded shares
At 1 January 2025	47,972,180
Granted during the period	10,473,300
Vested during the period	(20,304,380)
Lapsed/cancelled during the period	(2,314,929)
At 30 June 2025	35,826,171
At 1 January 2024	60,562,488
Granted during the period	15,169,920
Vested during the period	(19,849,603)
Lapsed/cancelled during the period	(715,910)
At 30 June 2024	55,166,895

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date. There were 10,473,300 shares awarded under the 2022 Share Award Plan during the Interim Period.

Share-based payment expenses

The amounts of share-based payment expenses are as follows:

	Six months ended 30 June	
	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited
Share Award Plan	15,912	26,894

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

16. Bank and Other Borrowings

	As at	
	30 June 2025 RMB'000 Unaudited	31 December 2024 RMB'000 Audited
Non-current		
Bank and other borrowings	—	20,535
Current		
Bank and other borrowings	20,000	191,522
Total bank and other borrowings	20,000	212,057

17. Trade and Other Payables

	As at	
	30 June 2025 RMB'000 Unaudited	31 December 2024 RMB'000 Audited
Trade payables to third parties	73,371	82,684
Other taxes payables	2,191	11,681
Employee benefits payables	17,515	41,813
Amounts due to a related company/a shareholder	—	8,765
Accrual for professional service fees	2,323	1,900
Accrual for operating expenses	2,589	1,484
Interest payables	—	26,893
Loan from third parties	—	5,500
Others	15,581	6,518
	113,570	187,238

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

17. Trade and Other Payables *(continued)*

The ageing analysis of the trade payables based on invoice date is as follows:

	As at	
	30 June 2025 RMB'000 Unaudited	31 December 2024 RMB'000 Audited
Up to 3 months	66,664	55,395
Over 3 months but within 6 months	3,940	3,641
Over 6 months but within 1 year	2,767	5,059
Over 1 year but within 2 years	—	11,672
Over 2 years but within 3 years	—	762
Over 3 years	—	6,155
	73,371	82,684

18. Earnings per Share

(a) Basic

Basic earnings per share for the six months ended 30 June 2025 and 2024 are calculated by dividing the profit of the Group attributable to owners of the Company by the weighted average number of ordinary shares deemed to be in issue during each respective period:

	Six months ended 30 June	
	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited Restated
Profit (loss) attributable to owners of the Company		
Continuing operations	57,662	88,689
Discontinued operations	(290)	(3,612)
	57,372	85,077
Weighted average number of ordinary shares in issue ('000)	1,352,025	1,338,783
Basic earnings per share (RMB cents)		
Continuing operations	4.26	6.62
Discontinued operations	(0.02)	(0.27)
	4.24	6.35

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

18. Earnings per Share *(continued)*

(b) Diluted

	Six months ended 30 June	
	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited
Profit attributable to owners of the Company for computation of diluted earnings per share		
Continuing operations	57,662	88,689
Discontinued operations	(290)	(3,612)
	57,372	85,077
Weighted average number of ordinary shares in issue ('000)	1,352,025	1,338,783
Effect of dilutive potential ordinary shares relating to share awards	12,392	40,713
Weighted average number of ordinary shares for computation of diluted earnings per share	1,364,417	1,379,496
Diluted earnings per share (RMB cents)		
Continuing operations	4.23	6.43
Discontinued operations	(0.03)	(0.26)
	4.20	6.17

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

19. Contingent Liabilities

As at 30 June 2025, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

20. Discontinued Operations

On 28 March 2025, the Company and Winner Team Limited (the “**Purchaser**”), a company incorporated in the British Virgin Islands with limited liabilities, entered into the sales and purchase agreement (the “**Agreement**”), pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire issued share capital of Century Sage Scientific International Limited, a limited liability company incorporated in the British Virgin Islands, (the “**Disposal**”) and subsidiaries (the “**Disposal Group**”), for a total consideration of RMB2.54 million (approximately HK\$2.76 million). The Disposal Group is principally engaged in the television broadcasting business.

As at 30 June 2025, the Disposal was not yet completed. It was completed on 31 July 2025. The associated assets and liabilities of the Disposal Group were presented as held for sale in the interim condensed consolidated financial statements as at 30 June 2025 in accordance with HKFRS 5.

Financial information relating to the discontinued operations for the six months ended 30 June 2025 and comparative information is set out below.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

20. Discontinued Operations *(continued)*

(a) Financial performance of discontinued operations:

	Note	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	57,459	58,418
Cost of sales		(32,202)	(41,006)
Gross profit		25,257	17,412
Selling expenses		(2,469)	(2,164)
Administrative expenses		(19,532)	(17,011)
Other gains, net		1,091	1,936
Share of results of an associate		(1,490)	(1,951)
Finance costs, net		(1,805)	(4,225)
Profit (loss) before income tax		1,052	(6,003)
Income tax expense		(69)	1,398
Profit (loss) for the period from the discontinued operations		983	(4,605)
Currency translation differences of discontinued operations		1,157	(819)
Total comprehensive income (loss) from discontinued operations		2,140	(5,424)
(Loss) profit for the period attributable to:			
Owners of the Company		(290)	(3,612)
Non-controlling interests		1,273	(993)
		983	(4,605)
Total comprehensive income (loss) attributable to:			
Owners of the Company		867	(4,431)
Non-controlling interests		1,273	(993)
		2,140	(5,424)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 *(continued)*

20. Discontinued Operations *(continued)*

(b) Assets and liabilities of the Disposal Group classified as held for sale as at 30 June 2025:

	30 June 2025 RMB'000 (Unaudited)
Assets classified as held for sale	
Property, plant and equipment (note 9)	20,780
Intangible assets (note 9)	568
Right-of-use assets	1,100
Interest in an associate	35,989
Other current assets	8,224
Trade and other receivables	141,664
Inventories	60,193
Pledged bank deposits	686
Bank balances and cash	3,370
Total assets of the Disposal Group classified as held for sale	272,574
Liabilities directly related to assets classified as held for sale	
Bank and other borrowings	153,887
Trade and other payables	102,379
Contract liabilities	15,257
Lease liabilities	564
Total liabilities of the Disposal Group directly related to assets classified as held for sale	272,087

(c) Cash flow data for discontinued operations:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net cash used in operating activities	(20,612)	(4,236)
Net cash generated from (used in) investing activities	6,555	(34)
Net cash generated from financing activities	3,383	8,482
Net (decrease) increase in cash and cash equivalents of the Disposal Group	(10,674)	4,212