



千循

Qian Xun Technology Limited

千循科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號:1640)

2025

INTERIM REPORT

中期報告



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Financial Summary

財務摘要

RMB'000		For the six months ended 30 June 2025 截至2025年 6月30日 止六個月	For the six months ended 30 June 2024 截至2024年 6月30日 止六個月	Percentage change (%) 變動百分比(%)
人民幣千元				
Revenue	收益	647,384	67,144	864%
Gross profit	毛利	27,634	4,954	458%
Profit before tax	除稅前溢利	52,808	9,527	454%
Profit and total comprehensive income for the period	期內溢利及全面收益總額	51,468	5,366	859%
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及 全面收益總額	51,469	5,366	859%
Earnings per share	每股盈利			
– Basic (RMB/cents)	– 基本(人民幣/分)	9.19	1.31	602%
– Diluted (RMB/cents)	– 攤薄(人民幣/分)	8.81	1.31	573%

REVENUE

RMB'000		For the six months ended 30 June 2025 截至2025年 6月30日 止六個月	For the six months ended 30 June 2024 截至2024年 6月30日 止六個月	Percentage change (%) 變動百分比(%)
人民幣千元				
Advertising services	廣告服務	21,714	67,144	(68%)
Pre-owned E-commerce business	二手電子商務業務	625,670	–	N/A 不適用
		647,384	67,144	864%

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Sun Changpeng (*Chairman of the Board*)
Mr. Leng Xuejun (*Vice Chairman of the Board*)
Ms. Wang Xin (*removed on 1 March 2025*)
Mr. Li Tianzi (*appointed on 25 June 2025*)

Independent Non-executive Directors

Mr. Niu Zhongjie
Ms. Lam Hoi Yan Karen
Mr. Wong Sincere

AUDIT COMMITTEE

Ms. Lam Hoi Yan Karen (*Chairlady*)
Mr. Niu Zhongjie
Mr. Wong Sincere

REMUNERATION COMMITTEE

Mr. Wong Sincere (*Chairman*)
Mr. Sun Changpeng
Mr. Niu Zhongjie

NOMINATION COMMITTEE

Mr. Sun Changpeng (*Chairman*)
Mr. Wong Sincere
Ms. Lam Hoi Yan Karen

AUTHORISED REPRESENTATIVES

Mr. Leng Xuejun
Mr. Yu Kin Man Duncan

COMPANY SECRETARY

Mr. Yu Kin Man Duncan

REGISTERED OFFICE

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 25B02, 25th Floor,
Far East Finance Center, 16 Harcourt Road, HongKong

董事

執行董事

孫常鵬先生(*董事會主席*)
冷學軍先生(*董事會副主席*)
王欣女士(*於2025年3月1日被罷免*)
李天滋先生(*於2025年6月25日獲委任*)

獨立非執行董事

牛鍾洁先生
林藹茵女士
黃誠思先生

審核委員會

林藹茵女士(*主席*)
牛鍾洁先生
黃誠思先生

薪酬委員會

黃誠思先生(*主席*)
孫常鵬先生
牛鍾洁先生

提名委員會

孫常鵬先生(*主席*)
黃誠思先生
林藹茵女士

授權代表

冷學軍先生
余健文先生

公司秘書

余健文先生

註冊辦事處

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

香港主要營業地點

香港夏慤道16號遠東金融中心
25樓25B02室

Corporate Information

公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited

Suites 3301-04, 33/F, Two Chinachem Exchange Square,
338 King's Road, North Point,
Hong Kong

AUDITORS

Prism Hong Kong Limited

Units 1903A - 1905, 19/F,
8 Observatory Road,
Tsim Sha Tsui, Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia)
Bank of Communication (Hong Kong)
Hang Seng Bank

COMPANY'S WEBSITE

www.fprice.cn

LISTING PLACE

The Stock Exchange of Hong Kong Limited

STOCK CODE

1640

INVESTOR CONTACT

Telephone: 852 29619999
Email: comsec1640@gmail.com

開曼群島主要股份過戶登記總處及過戶代理

Walkers Corporate Limited

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司

香港
北角英皇道338號
華懋交易廣場2期33樓3301-04室

核數師

栢淳會計師事務所有限公司

香港尖沙咀
天文台道8號
19樓1903A至1905室

主要往來銀行

中國工商銀行(亞洲)
交通銀行(香港)
恒生銀行

公司網站

www.fprice.cn

上市地點

香港聯合交易所有限公司

股份代號

1640

投資者聯絡

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Management Discussion and Analysis

管理層討論與分析

MARKET OVERVIEW

In the first half of 2025, the Group's business transformation has shown initial success. Faced with the external economic environment, the traditional advertising business has recorded a significant decline in performance, while the pre-owned e-commerce business has experienced rapid growth. With the increasing environmental awareness among consumers and shifts in consumption attitudes, more and more people have begun to accept and opt for purchasing second-hand electronic products. On one hand, consumers' pursuit of cost-effective products has become increasingly prominent, and second-hand 3C products, with their relatively lower prices, can meet consumers' functional needs. On the other hand, the rapid pace of electronic product upgrades has resulted in a large number of idle second-hand devices, providing ample supply for the pre-owned e-commerce market.

Qian Xun Technology has actively innovated in the pre-owned 3C e-commerce sector. Through diversified recycling channels such as online platform recycling, self-service kiosk recycling, and urban operation center-owned store recycling, the Company has achieved efficient recovery of second-hand 3C products. The Qian Xun Youxuan Urban Operation Center (千循優選城市運營中心) has been officially operational for three months and has already completed its model testing, achieving positive monthly cash flow and net profit. Meanwhile, with the advanced AI technology and SaaS platform "Fenhao Cloud", Qian Xun Technology provides one-stop services for second-hand digital transactions, including accurate pricing, intelligent simultaneous sales, and inventory management, significantly enhancing transaction efficiency and turnover rates.

As part of the Group's strategic efforts to diversify its revenue base and expand into new markets, the Group made further progress in expanding its pre-owned e-commerce business of used electronic products and provision of SaaS services in Mainland China and other countries. During the Reporting Period, the pre-owned e-commerce business contributed revenue of approximately RMB625.7 million. The pre-owned e-commerce business has been the largest source of revenue and profit for the Company.

The Group has collaborated closely to integrate AI capabilities into our contact center systems and services. In March 2025, the Group officially launched the industry's first second hand 3C intelligent decision-making engine, "Fenhao Cloud AI Assistant", which is based on DeepSeek, a world-leading AI large language model.

The tool deeply integrates the real-time transaction data of "Fenhao Cloud", the SAAS platform of Qian Xun Technology, and the intelligent decision-making capability of DeepSeek, with four major functions: intelligent pricing, intelligent pricing adjustment, risk alert, and auto purchasing, aiming to provide merchants and consumers with intelligent AI services across the entire chain.

Management believes that this new technology will enable us to deliver competitive services to our customers.

市場概覽

2025 年上半年，集團業務轉型初見成效，傳統廣告業務受外部經濟環境影響，顯著下滑，二手電子商務業務增長迅猛。隨著消費者環保意識的不斷增強以及消費觀念的轉變，越來越多的人開始接受並選擇購買二手電子產品。一方面，消費者對於高性價比產品的追求日益凸顯，二手 3C 產品以相對較低的價格能夠滿足消費者對於產品功能的需求；另一方面，電子產品更新換代速度加快，大量閒置的二手設備為二手電商市場提供了豐富的貨源。

千循科技在二手 3C 電商業務領域積極創新，通過線上平台回收、渠道自助機回收、城市運營中心自營門店回收等多元化的回收渠道，實現了二手 3C 產品的高效回收。千循優選城市運營中心正式運營 3 個月，已經完成模型測試，單月現金流、淨利潤回正。同時，借助先進的 AI 技術和 SaaS 平台「分毫雲」，千循科技為二手數碼交易提供精準報價、智能同售、庫存管理一站式服務，極大地提升了交易效率與周轉效率。

作為本集團多元化收入基礎及拓展新市場的策略努力的一部分，本集團在中國內地及其他國家拓展二手電子產品二手電子商務業務及提供 SaaS 服務方面取得進一步進展。報告期間內，二手電子商務業務貢獻收入約人民幣 625.7 百萬元。二手電子商務業務已經是本公司最大的收入和溢利來源。

本集團緊密合作，將人工智能功能融入我們的聯絡中心系統和服務。於 2025 年 3 月，本集團正式推出基於全球領先 AI 語言大模型 DeepSeek 研發的行業首款二手 3C 智能決策引擎「分毫雲 AI 助手」。

該工具深度融合千循科技旗下 SAAS 平台「分毫雲」的實時交易數據與 DeepSeek 的智能決策能力，推出智能定價、智能調價、風險預警、自動採購四大功能，旨在為商家與消費者提供全鏈條智能化 AI 服務。

管理層相信，這項新技術將使我們能夠為客戶提供具競爭力的服務。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

During the period under review (the “**Reporting Period**”), the Group recorded revenue of approximately RMB647.4 million, representing a significant increase of approximately 864.8% as compared to approximately RMB67.1 million for the corresponding period of last year (the “**Corresponding Period**”). The explosive growth was mainly contributed by the pre-owned e-commerce business of used electronic products acquired by the Company in August 2024, which recognized revenue in the amount of approximately RMB625.7 million for the Reporting Period.

Gross profit and gross profit margin

During the Reporting Period, the Group recorded gross profit and gross profit margin of approximately RMB27.6 million and 4.3%, respectively. The Group's gross profit and gross profit margin for the Corresponding Period were approximately RMB5.0 million and 7.4%, respectively.

Other income, gains and losses

During the Reporting Period, other income, gains and losses of the Group amounted to approximately RMB46.3 million, representing an increase of approximately RMB46.2 million for the Corresponding Period. This was primarily due to a one-off gain on deconsolidation of RMB45.3 million.

Selling and marketing expenses

During the Reporting Period, selling and marketing expenses of the Group amounted to approximately RMB4.5 million, representing an increase of 350% from approximately RMB1.0 million for the Corresponding Period. This was primarily due to selling and marketing expenses arising from the pre-owned e-commerce business acquired by the Company in August 2024.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB11.5 million, representing an increase of 109.1% from approximately RMB5.5 million for the Corresponding Period. This was primarily due to administrative expenses arising from the pre-owned e-commerce business acquired by the Company in August 2024.

Finance costs

During the Reporting Period, finance costs of the Group amounted to approximately RMB4.6 million, representing an increase of 70.4% from approximately RMB2.7 million for the Corresponding Period. This was primarily due to finance cost arising from interest expenses accrued for the convertible bonds issued by the Company in February 2025.

財務回顧

收入

回顧期(「**報告期**」)內，本集團錄得收入約為人民幣 647.4 百萬元，去年同期(「**同期**」)約為人民幣 67.1 百萬元，同比大幅增加約 864.8%。該爆發式增長主要得益於本公司於 2024 年 8 月收購的二手電子產品二手電子商務業務，於報告期內確認收入約人民幣 625.7 百萬元。

毛利及毛利率

報告期內，本集團分別錄得毛利及毛利率約為人民幣 27.6 百萬元及 4.3%，同期本集團分別錄得毛利及毛利率約為人民幣 5.0 百萬元及 7.4%。

其他收入、收益及虧損

報告期內，本集團錄得其他收入、收益及虧損約為人民幣 46.3 百萬元，較同期增加約人民幣 46.2 百萬元。此乃主要由於終止綜合入賬的一次性收益人民幣 45.3 百萬元所致。

銷售及營銷開支

報告期內，本集團錄得銷售及營銷開支約為人民幣 4.5 百萬元，同期約為人民幣 1.0 百萬元，同比增加 350%。此乃主要由於本公司於 2024 年 8 月收購的二手電子商務業務產生的銷售及營銷開支所致。

行政開支

報告期內，本集團錄得行政開支約為人民幣 11.5 百萬元，同期約為人民幣 5.5 百萬元，同比增長 109.1%。此乃主要由於本公司於 2024 年 8 月收購的二手電子商務業務產生的行政開支所致。

融資成本

報告期內，本集團錄得融資成本約為人民幣 4.6 百萬元，同期約為人民幣 2.7 百萬元，同比增長 70.4%。此乃主要由於本公司於 2025 年 2 月發行的可換股債券應計利息開支產生的融資成本所致。

Management Discussion and Analysis

管理層討論與分析

(Impairment losses)/reversal of financial assets

During the Reporting Period, the Group's impairment losses of financial assets was approximately RMB0.5 million, as compared to reversal of impairment losses of approximately RMB13.3 million for the Corresponding Period.

Income tax expenses

During the Reporting Period, the Group's income tax expenses was approximately RMB1.3 million, as compared to an income tax expense of approximately RMB4.2 million for the Corresponding Period.

Profit and total comprehensive income

As a result of the foregoing, during the Reporting Period, the Group's profit and total comprehensive income amounted to approximately RMB51.5 million (profit and total comprehensive income for the Corresponding Period: approximately RMB5.4 million).

Trade receivables, prepayments and other receivables

As at 30 June 2025, the Group's trade receivables, prepayments and other receivables amounted to approximately RMB450.6 million (as at 31 December 2024: approximately RMB304.2 million), representing an increase of 48.1% as compared with trade receivables, prepayments and other receivables as at 31 December 2024. The increase in trade receivables, prepayments and other receivables was mainly arising from the pre-owned e-commerce business acquired by the Company in August 2024.

Trade and other payables

As at 30 June 2025, trade and other payables amounted to approximately RMB182.1 million (as at 31 December 2024: approximately RMB136.8 million), representing an increase of 33.1% as compared with trade and other payables as at 31 December 2024.

Trade payables mainly represent the amount payable by the Group to the vendor of pre-owned e-commerce business of used electronic products and suppliers for the purchase of advertising resources. Payments are generally made in accordance with the terms specified in the contract with the supplier. The Group is generally required to pay within 60 days of calculating the actual number of exposures or hits per month. During the period under review, the increase in trade and other payables mainly arising from the pre-owned e-commerce business acquired by the Company in August 2024.

金融資產(減值虧損)/撥回

報告期內，本集團金融資產減值虧損約人民幣 0.5 百萬元，而同期為撥回減值虧損約人民幣 13.3 百萬元。

所得稅開支

報告期內，本集團所得稅開支約為人民幣 1.3 百萬元，而同期為所得稅開支約人民幣 4.2 百萬元。

溢利及全面收入總額

鑑於上述情況，報告期內，本集團的溢利及全面收入總額約為人民幣 51.5 百萬元(同期溢利及全面收入總額：約為人民幣 5.4 百萬元)。

貿易應收款項、預付款項及其他應收款項

於 2025 年 6 月 30 日，本集團貿易應收款項、預付款項及其他應收款項約為人民幣 450.6 百萬元(於 2024 年 12 月 31 日：約為人民幣 304.2 百萬元)，較於 2024 年 12 月 31 日貿易應收款項、預付款項及其他應收款項上升 48.1%。貿易應收款項、預付款項及其他應收款項增加主要由於本公司於 2024 年 8 月收購的二手電子商務業務所致。

貿易及其他應付款項

於 2025 年 6 月 30 日，貿易及其他應付款項約為人民幣 182.1 百萬元(於 2024 年 12 月 31 日：約為人民幣 136.8 百萬元)，較於 2024 年 12 月 31 日貿易及其他應付款項增加 33.1%。

貿易應付款項主要為本集團向二手電子產品二手電子商務業務的賣方應付的金額及向供應商購買廣告資源的應付金額。付款一般根據與供應商相關合約內指定條款作出。本集團一般須於每月計算實際曝光數或點擊量六十天內支付。於回顧期內，貿易及其他應付款項增加主要由於本公司於 2024 年 8 月收購的二手電子商務業務所致。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Performance Target of the Target Group in relation to the Acquisition of Pre-owned E-Commerce Business

Reference are made to the announcements of the Company dated 24 July 2024 and 13 August 2024 (the “**Announcements**”), in relation to the acquisition of entire interest in Qian Xun International Limited (formerly known as “**Charm Linkage Holdings Limited**”) (the “**Acquisition**”). Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

As disclosed in the Announcements, pursuant to the Agreement, the Vendors jointly and severally guarantee to the Purchaser that, among others, the audited net profit before tax of the Target Group for the three years ending 31 December 2026 (the “**Guarantee Period**”) will be no less than HK\$70,000,000.00 in aggregate (the “**Ultimate Performance Target**”). As part of the Ultimate Performance Target, the audited net profit before tax of the Target Group for the year ending 31 December 2024 (the “**2024 Audited Profit**”) will not be less than HK\$5,000,000.00 (the “**2024 Performance Target**”). If the 2024 Performance Target is satisfied, the Purchaser shall pay to the Vendors an amount of HK\$14,600,000.00 in cash.

The audited consolidated financial statement of the Target Group indicated that the 2024 Audited Profit had exceeded HK\$5,000,000. As the 2024 Performance Target has been met, the Company paid to the Vendors HK\$14,600,000 in accordance with the Agreement.

Placing of Convertible Bonds under Specific Mandate

On 4 November 2024, the Company entered into a placing agreement with the placing agent pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to procure subscriptions for the convertible bonds on a best effort basis on the terms and subject to the conditions set out in the placing agreement. The placing agent shall procure not less than six placees to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$300,001,000 at the initial Conversion Price of HK\$2.60 (subject to adjustment) on a best-effort basis. The closing price of the Company Share as stated in the Hong Kong Stock Exchange's daily quotation sheet on 4 November 2024 (the date of announcement setting out the principal terms and conditions of the convertible bonds) was HK\$2.56.

The completion took place on 28 February 2025. The convertible bonds in the aggregate principal amount of HK\$256,630,000 have been successfully issued and placed to not less than six placees. Upon the full conversion of the convertible bonds, based on the initial conversion price of HK\$2.60 per conversion share (subject to adjustment), 98,703,846 conversion shares will be allotted and issued by the Company upon exercise of the conversion rights attaching to the convertible bonds in full, representing (i) approximately 17.63% of the total number of issued Shares as at the date of the announcement; and (ii) approximately 14.98% of the total issued shares as enlarged by the allotment and issue of 98,703,846 conversion shares.

附屬公司及聯營公司之重大投資、重大收購及出售

有關收購二手電子商務業務的目標集團表現目標

茲提述本公司日期為 2024 年 7 月 24 日及 2024 年 8 月 13 日的公告(「該等公告」)，內容有關收購千循國際有限公司(前稱為「創領集團有限公司」)的全部權益(「收購事項」)。除另有說明外，本文所用詞彙具有該等公告所界定的相同涵義。

誠如該等公告所披露，根據該協議，該等賣方共同及各別向買方擔保(其中包括)，目標集團於截至 2026 年 12 月 31 日止三個年度(「擔保期」)的經審核除稅前淨溢利合共將不低於 70,000,000.00 港元(「最終表現目標」)。作為最終表現目標的一部分，目標集團截至 2024 年 12 月 31 日止年度的經審核除稅前淨溢利(「2024 年經審核溢利」)將不低於 5,000,000.00 港元(「2024 年表現目標」)；倘達致 2024 年表現目標，買方須向該等賣方支付現金 14,600,000.00 港元。

目標集團經審核綜合財務報表顯示，2024 年經審核溢利已超過 5,000,000 港元。由於 2024 年表現目標已達成，本公司根據該協議向該等賣方支付 14,600,000 港元。

根據特別授權配售可換股債券

於 2024 年 11 月 4 日，本公司與配售代理訂立配售協議，據此，本公司建議提呈發售以認購，而配售代理同意根據配售協議所載之條款並在其所載條件之規限下，按竭盡所能基準促使認購可換股債券。配售代理須按竭盡所能基準促使不少於六名承配人按初步換股價 2.60 港元(可予調整)認購本金總額最多為 300,001,000 港元之可換股債券。本公司股份於 2024 年 11 月 4 日(載有可換股債券主要條款及條件的公告日期)在香港聯交所每日報價表所列的收市價為 2.56 港元。

完成已於 2025 年 2 月 28 日發生。本金總額為 256,630,000 港元之可換股債券已成功發行及配售予不少於六名承配人。於悉數轉換可換股債券後，根據初步換股價每股轉換股份 2.60 港元(可予調整)計算，本公司將於悉數行使可換股債券附帶的換股權後配發及發行 98,703,846 股轉換股份，相當於 (i) 於公告日期已發行股份總數約 17.63%；及 (ii) 經配發及發行 98,703,846 股轉換股份擴大後已發行股份總數約 14.98%。

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For further details, please refer to the announcements of the Company dated 4 November 2024, 19 December 2024, 10 January 2025, 27 January 2025, 25 February 2025 and 28 February 2025 and circulars of the Company dated 10 January 2025.

Save as disclosed above, there is no plan for material investments, acquisitions or disposals of the Group's assets as at 30 June 2025 and up to the date of this report.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, cash and cash equivalents was approximately RMB110.6 million (as at 31 December 2024: approximately RMB34.0 million) of which, substantially was in HK\$. As at 30 June 2025, the Group's total asset was approximately RMB745.1 million (31 December 2024: RMB459.2 million) of which equity attributable to the owners of the Company was approximately RMB241.5 million (31 December 2024: RMB 153.8 million), non-controlling equity was approximately RMB 0.03 million (31 December 2024: RMB 0.03 million).

GEARING RATIO

The Group's gearing ratio increased from approximately 53.3% as at 31 December 2024 to approximately 97.2% as at 30 June 2025, which was primarily due to an increase in convertible bonds during the period under review.

The gearing ratio is calculated by dividing the sum of total bank and other borrowings and convertible bonds by total equity as at the end of the respective periods, and multiplied by 100%.

PLEDGED ASSETS

During the Reporting Period, the Company did not charge any fixed assets as security for borrowings.

CAPITAL EXPENDITURES

During the Reporting Period, the Group did not have any other significant capital expenditure (Corresponding Period: RMB Nil).

CONTINGENT LIABILITIES

During the period under review, the Group's contingent liabilities was approximately RMB16.1 million, (Corresponding Period: RMB28.8 million), which are from contingent consideration payable of the Acquisition. During the Reporting Period, HK\$14.6 million consideration was paid to the Vendors as the 2024 Performance Target was met, which reduced the amount of contingent liabilities.

FOREIGN EXCHANGE RISK

The Group's business activities and operations are mainly carried out in China where core transactions are conducted in RMB. The influence by exchange rate fluctuations on cash flow or liquidity of the Group's operating business is very limited, therefore, the Group currently is not engaged in or intend to manage hedging activities of foreign exchange rate risk. The Group will continue to monitor foreign exchange activities to secure the Group's cash value as far as possible.

有關進一步詳情，請參閱本公司日期為2024年11月4日、2024年12月19日、2025年1月10日、2025年1月27日、2025年2月25日及2025年2月28日的公告以及本公司日期為2025年1月10日的通函。

除上文所披露者外，於2025年6月30日及直至本報告日期，本集團並無重大投資、收購或出售資產的計劃。

流動資金及財務資源

於2025年6月30日，現金及現金等價物約為人民幣110.6百萬元（於2024年12月31日：約為人民幣34.0百萬元），其中大部分以港元計值。於2025年6月30日，本集團總資產約為人民幣745.1百萬元（2024年12月31日：人民幣459.2百萬元），其中本公司擁有人應佔權益約為人民幣241.5百萬元（2024年12月31日：人民幣153.8百萬元），非控股權益約為人民幣0.03百萬元（2024年12月31日：人民幣0.03百萬元）。

淨資產負債比率

本集團的淨資產負債比率由於2024年12月31日約53.3%增加至於2025年6月30日約97.2%，主要是由於在回顧期內可換股債券增加所致。

淨資產負債比率乃按相應期末的銀行及其他借款總額以及可換股債券的總和除以權益總額，再乘以100%計算。

資產抵押

報告期間內，本公司並無抵押任何固定資產作為借款擔保。

資本開支

報告期內，本集團並無任何其他重大資本開支（同期：人民幣零元）。

或然負債

回顧期內，本集團的或然負債約為人民幣16.1百萬元（同期：人民幣28.8百萬元），該等款項來自收購事項的應付或然代價。於報告期內，由於達到2024年表現目標，已向該等賣方支付代價14.6百萬港元，從而減少或然負債金額。

外幣風險

本集團之業務活動及營運所在地主要在中國，以人民幣進行其核心交易。由於本集團經營業務之現金流量或流動資金受匯率波動影響非常有限，故本集團現時並未從事或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，以盡量保障本集團的現金價值。

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INTEREST RATE RISK

The Group is exposed to cash flow interest rate risk due to the fluctuations in the prevailing market interest rates on bank balances and cash. The Group does not have an interest rate hedging policy.

The Group's fair value interest rate risk relates primarily to fixed-rate bank and other borrowings and convertible bonds. The Group's policy is to maintain short-term borrowings at prevailing market interest rates so as to minimize the fair value interest rate risk.

EMPLOYEE AND EMOLUMENT POLICIES

To attract and retain outstanding talent of the Group, the Group provides competitive remuneration packages to its executive Directors and senior management. These comprise salaries and allowance, performance related bonuses, retirement benefits contributions and long-term incentive plan which includes the share option scheme. The remuneration package of executive Directors and senior management is taken reference to salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. The performance related bonuses are calculated based on our employees' respective position, duration of services and performance of our employees. The Group assesses the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made. The remuneration payable to our employees includes salaries and allowance, performance related bonuses and retirement benefits contributions. The salaries of our employees are generally determined by the employees' respective position, qualification, experience and performance. In order to attract and retain our employees, we assess the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made. We provide training programmes for all of our employees to enhance our employees' knowledge, skills and capability relevant to the core business. All of our new hires will be provided with an induction programme to familiarise with the Group, followed by on-the-job training based on departmental needs and the development strategies of the Group. We also provide promotion opportunities for capable employees as we have policies and procedures setting out the assessment criteria for promotion. The independent non-executive Directors' remuneration relates to their time commitment and responsibilities. They receive fees which comprise the following components: (i) Directors' fees, which are usually paid annually; and (ii) share options which are rewarded subject to the discretion of the Board.

As at 30 June 2025, the Group employed a total of 112 full-time employees (as at 30 June 2024: 29 full-time employees). Compared with the total number of employees as at 30 June 2024, the number of employees increased by 83. During the Reporting Period, the relevant staff costs amounted to approximately RMB10.7 million (Corresponding Period: approximately RMB2.0 million), representing an increase of approximately RMB8.7 million or approximately 435.0% as compared to the Corresponding Period.

利率風險

受銀行結餘及現金的現行市場利率波動影響，本集團面對現金流量利率風險。本集團並無利率對沖政策。

本集團的公允值利率風險主要與固定利率的銀行及其他借款以及可換股債券有關。本集團的政策是按現行市場利率維持短期借款，盡量減少公允值利率風險。

僱員及薪酬政策

本集團為吸引及挽留優秀人才，為執行董事及高級管理層提供具競爭力的薪酬組合，包括薪資及津貼、表現掛鈎花紅、退休福利供款及長期獎勵計劃（包括購股權計劃）。執行董事及高級管理層的薪酬組合乃參考可資比較公司所支付的薪酬、時間承擔及責任及本集團其他地區的僱用條件。表現掛鈎花紅按僱員各自的職位、服務年期及僱員表現計算。本集團每年評估提供予僱員的薪酬待遇，以釐定是否應對基本薪資及花紅作出任何調整。應付僱員的薪酬包括薪資及津貼、表現掛鈎花紅及退休福利供款。僱員的薪資一般由僱員各自的職位、資歷、經驗及表現釐定。為吸引並挽留僱員，我們每年評估提供予僱員的薪酬待遇，以釐定是否應對基本薪資及花紅作出任何調整。我們向所有僱員提供培訓課程，藉以提升僱員有關主營業務的知識、技能及能力。所有新僱員將獲提供入職培訓以熟悉本集團，其後根據部門需要及本集團發展策略接受在職培訓。而由於我們已制定政策及程序，列明晉陞的評估準則，故我們亦為有能力的僱員提供晉陞機會。獨立非執行董事的薪酬按照投放的時間和承擔的責任釐定，彼等收取的袍金包括：(i) 董事袍金，一般是每年發放；及(ii) 購股權，由董事會酌情授予。

於2025年6月30日，本集團共僱用112名全職員工（於2024年6月30日：29名全職員工），相較於2024年6月30日的全體員工數量增加83名。報告期內，有關僱員的成本約為人民幣10.7百萬元（同期：約為人民幣2.0百萬元），較同期增加約人民幣8.7百萬元或約435.0%。

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USE OF PROCEEDS

Use of Proceeds from the placing of convertible bonds

On 4 November 2024, the Company entered into a placing agreement with the placing agent pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to procure subscriptions for the convertible bonds on a best effort basis on the terms and subject to the conditions set out in the placing agreement. The completion took place on 28 February 2025. The convertible bonds in the aggregate principal amount of HK\$256,630,000 have been successfully issued and placed to not less than six placees. The net proceeds from the Subscription after deducting the related expenses are estimated to be approximately HK\$256,290,000, which will be applied as follows:

- (1) approximately HK\$128,145,000 shall be allocated for overseas expansion of the pre-owned e-commerce business of used electronic products;
- (2) approximately HK\$51,258,000 shall be allocated for the development of existing PRC operations of the e-commerce business of pre-owned electronic products;
- (3) approximately HK\$51,258,000 of the net proceeds from the Placing are intended to be applied for the repayment of bank borrowings; and
- (4) the remaining balance of approximately HK\$25,629,000 are intended to be utilized as general working capital of the Group.

Up to the date of this report, the Company (1) had paid approximately HK\$128,145,000 in the overseas expansion of the pre-owned e-commerce business of used electronic products; (2) had paid approximately HK\$51,258,000 in the development of existing PRC operations of the pre-owned e-commerce business of used electronic products; (3) had paid approximately HK\$51,258,000 for the repayment of bank borrowings; and (4) had utilized approximately HK\$25,629,000 as general working capital of the Group. All of the proceeds were utilized as intend.

SUBSEQUENT EVENTS AFTER THE PERIOD UNDER REVIEW

There is no material subsequent event undertaken by the Group after 30 June 2025, up to the date of this report.

所得款項用途

配售可換股債券所得款項用途

於 2024 年 11 月 4 日，本公司與配售代理訂立配售協議，據此，本公司建議提呈發售以認購，而配售代理同意根據配售協議所載之條款並在其所載條件之規限下，按竭盡所能基準促使認購可換股債券。完成已於 2025 年 2 月 28 日發生。本金總額為 256,630,000 港元之可換股債券已成功發行及配售予不少於六名承配人。經扣除相關開支後，認購事項所得款項淨額估計約為 256,290,000 港元，將用於以下用途：

- (1) 約 128,145,000 港元將用於海外拓展二手電子產品二手電子商務業務；
- (2) 約 51,258,000 港元將用於發展二手電子產品電子商務業務的現有中國業務；
- (3) 配售事項所得款項淨額約 51,258,000 港元擬用於償還銀行借款；及
- (4) 餘下結餘約 25,629,000 港元擬用作本集團的一般營運資金。

截至本報告日期，本公司 (1) 已支付約 128,145,000 港元用於海外拓展二手電子產品二手電子商務業務；(2) 已支付約 51,258,000 港元用於發展二手電子產品二手電子商務業務的現有中國業務；(3) 已支付約 51,258,000 港元償還銀行借款；及 (4) 已動用約 25,629,000 港元作為本集團一般營運資金。所有所得款項已按擬定用途動用。

回顧期後事項

於 2025 年 6 月 30 日後直至本報告日期，本集團並無進行任何重大期後事項。

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INDUSTRY AND GROUP OUTLOOK

Looking ahead, the uncertain global economic environment continues to pose challenges for our business. Management is cautiously optimistic about the Group's financial performance in 2025. Specifically, with the integration of AI technology into our systems, we anticipate that innovative development will provide new momentum for our business.

The year 2025 will be a critical year for the Group's "Strategic Change". The Group plans to offset the weakness in the advertising business with the high growth in the pre-owned e-commerce business in the short term, stabilising its fundamentals. In addition, it aims to implement cost restructuring and achieve significant efficiency gains through supply chain optimisation and the use of AI technology in the mid-term. In the long run, we aim to establish a triangular framework consisting of "Technology + Supply Chain + Finance", with the goal of becoming a benchmark enterprise in the circular economy.

The Group will continue to explore further business development opportunities, to diversify and strengthen its revenue streams in the second half of the year and beyond. We are confident that we will persistently create outstanding value for enterprises and society with our professional and efficient services and business strategies that keep up with the times. I hereby would like to express my sincere appreciation to our shareholders and respected client partners for their long-term support to and deep trust in the Group. We will move forward with you hand-in-hand, not be afraid of difficulties, forge ahead with determination, and create a brighter future together.

行業及本集團展望

展望未來，全球經濟環境不明朗繼續為我們的業務帶來挑戰。管理層對本集團 2025 年的財務表現持謹慎樂觀的態度。具體而言，隨著人工智能技術融入我們的系統，我們預計創新發展將為我們的業務提供新動力。

2025 年將是本集團「戰略換軌」的關鍵一年。本集團計劃短期以二手電子商務業務的高增長對沖廣告業務疲軟，穩住基本盤；中期通過優化供應鏈及使用 AI 技術實現成本重構與效率躍升；長期構建「技術 + 供應鏈 + 金融」三角壁壘，成為循環經濟標桿級企業。

本集團將於下半年及以後繼續探索進一步業務發展機會，以多元化及加強其收入來源。我們滿懷信心，憑借專業而高效的服務，以及緊跟時代步伐的經營策略，矢志不渝地為企業與社會持續創造卓越價值。在此，衷心感謝各位股東及尊貴的客戶夥伴們對本集團的長期支持與深切信任。我們將與您並肩前行，不畏艱難，銳意進取，共同開創更加輝煌的未來。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE PROVISIONS CONTAINED IN APPENDIX C1 TO THE LISTING RULES

The Company is committed to maintaining a high standard of corporate governance practices. The Company has complied with the required code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having been made specific enquiry, the Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

Ms. Wang Xin was removed as Executive Director of the Company on 1 March 2025.

Mr. Li Tianzi was appointed as Executive Director of the Company on 25 June 2025.

Saved as disclosed above, there has been no change in information of the Directors and Chief Executive of the Company which should be disclosed pursuant to Rule 13.51B (1) of the Listing Rules since the publication of the 2024 annual report of the Company.

For the new Executive Director, Mr. Li Tianzi, who was appointed during the Interim Period, the Company provided him with briefings and a package of orientation materials on the operations and businesses of the Group, together with information relating to duties and responsibilities of directors under statutory regulations and the Listing Rules. Mr. Li had obtained legal advice relating to director’s duties and responsibilities under applicable laws and regulations on 25 June 2025 from a law firm qualified to advise on Hong Kong law pursuant to Rule 3.09 of the Listing Rules, and had confirmed that he understood his obligations as a Director of the Company.

SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme (the “**Share Option Scheme**”), which was adopted by written resolutions passed by its shareholders on 22 October 2019.

The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants (including (i) any full-time or part-time employees, executives or officer of the Company or any of its subsidiaries; (ii) any Directors of the Company or any of its subsidiaries; (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries and (iv) such other persons, who, in the sole opinion of the Board, will contribute or have contributed to the Group) to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivating the Eligible Participants to optimize their performance efficiency for the benefit of the Group; and
- (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

遵守上市規則附錄C1所載企業管治守則條文

本公司致力維持高水準企業管治常規。本公司於截至2025年6月30日止六個月一直遵守上市規則附錄C1第二部分所載的企業管治守則所載必要守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易之行為守則。經進行特定查詢後，董事均確認截至2025年6月30日止六個月期間已遵守標準守則所載之規定準則。

董事及本公司主要行政人員資料變更

王欣女士於2025年3月1日被罷免本公司執行董事。

李天滋先生於2025年6月25日獲委任為本公司執行董事。

除上文所披露者外，自本公司2024年年報刊發以來，概無根據上市規則第13.51B(1)條須作披露的董事及本公司主要行政人員的資料變更。

就於中期期間獲委任的新執行董事李天滋先生而言，本公司向彼提供有關本集團營運及業務的簡介及一套入職資料，以及有關法定法規及上市規則項下董事職責及責任的資料。根據上市規則第3.09條，李先生已於2025年6月25日向一間合資格就香港法律提供意見的律師事務所取得有關董事於適用法律及法規下的職責及責任的法律意見，並已確認彼明白彼作為本公司董事的責任。

購股權計劃

本公司已有條件採納購股權計劃(「**購股權計劃**」)，該計劃於2019年10月22日經其股東通過書面決議案採納。

購股權計劃旨在使本集團可向合資格參與者(包括(i)本公司或其任何附屬公司之任何全職或兼職僱員、行政人員或高級職員；(ii)本公司或其任何附屬公司之任何董事；(iii)本公司或其任何附屬公司之任何顧問、諮詢人士、供應商、客戶及代理；及(iv)由董事會全權決定將對或已對本集團作出貢獻之任何其他人士)授出購股權以於本公司擁有個人權益，以達致下列目標：

- (i) 鼓勵合資格參與者為著本集團的利益，提升工作效率；及
- (ii) 吸引及挽留合資格參與者或與合資格參與者保持業務持續關係，而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

Corporate Governance and Other Information

企業管治及其他資料

Please refer to the section “D. Share Option Scheme” as set out in Appendix IV to the prospectus of the Company dated 31 October 2019 for the details of the Share Option Scheme and the terms of the Share Option Scheme.

As at 1 January 2025 and 30 June 2025, the number of options available for grant under the Share Option Scheme was 40,000,000 and 40,000,000, respectively, representing 10% of the total number of issued Shares as at the date of listing of the Shares on the Stock Exchange. There is no service provider sublimit defined under the Share Option Scheme. As at 30 June 2025, there was no option outstanding, granted, cancelled, exercised or lapsed.

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

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

As at 30 June 2025, there is no interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, so far as is known to the Directors, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and the chief executives of the Company) or companies had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Nature of interest and Capacity	Number of Shares or securities held ⁽¹⁾	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東名稱	權益性質及身份	所持股份或證券數量 ⁽¹⁾	
Ms. Li Ye 李叶女士	Beneficial owner 實益擁有人	64,000,000 (L) 64,000,000 (L)	11.43% 11.43%
Mr. Sang Kangqiao 桑康喬先生	Beneficial owner 實益擁有人	140,000,000 (L) 140,000,000 (L)	25.00% 25.00%

Notes:

(1) The letter “L” denotes the person’s “long position” (as defined under Part XV of the SFO) in such Shares.

有關購股權計劃的詳情及購股權計劃的條款，請參閱本公司日期為2019年10月31日的招股章程附錄四所載「D. 購股權計劃」一節。

於2025年1月1日及2025年6月30日，根據購股權計劃可授予的購股權數量分別為40,000,000及40,000,000份，佔股份於聯交所上市日期之已發行股份總數的10%。購股權計劃項下並無界定服務供應商分限額。於2025年6月30日，概無尚未行使、已授出、已註銷、已行使或失效的購股權。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年6月30日，本公司的董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益或淡倉如下：

於2025年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條本公司須存置的登記冊所記錄的權益及／或淡倉，或根據標準守則須另行知會本公司及聯交所的權益及／或淡倉。

主要股東於股份及相關股份中之權益及淡倉

於2025年6月30日，就董事所深知，根據本公司按照證券及期貨條例第336條須存置的登記冊內所記錄，以下人士（本公司董事及最高行政人員除外）或公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉：

附註：

(1) [L] 字母表示該人士於該股份中的「好倉」（如證券及期貨條例第XV部所定義）。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons (other than the Directors or the chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF OUR 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 sales of treasury shares) for the six months ended 30 June 2025.

As at 30 June 2025, the Company did not hold any treasury shares.

DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

REVIEW OF UNAUDITED INTERIM RESULTS

The Company has established an audit committee (the **"Audit Committee"**) with written terms of reference in accordance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system of the Group, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Group's interim results for the six months ended 30 June 2025 have not been audited by the auditor of the Company. The Audit Committee comprises of three independent non-executive Directors, namely Ms. Lam Hoi Yan Karen (Chairlady), Mr. Niu Zhongjie and Mr. Wong Sincere. The Audit Committee has reviewed the Company's unaudited interim results for the six months ended 30 June 2025 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of financial reporting.

Hong Kong
27 August 2025

除上文所披露者外，於2025年6月30日，董事並不知悉任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於由本公司存置的登記冊內。

購買、出售或贖回本公司之上市證券

截至2025年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

於2025年6月30日，本公司並無持有任何庫存股份。

股息

董事會不建議派付截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

審閱未經審核中期業績

本公司已根據上市規則附錄C1所載企業管治守則成立審核委員會（「**審核委員會**」），並訂明其書面職權範圍。審核委員會的主要職責為審查及監督財務報告流程及本集團的內部控制系統、監察審計流程、為董事會提供建議及意見並履行董事會可能指派的其他職責。

本集團截至2025年6月30日止六個月的中期業績尚未經本公司核數師審核。審核委員會成員包括三名獨立非執行董事，即林藹茵女士（主席）、牛鍾浩先生及黃誠思先生。審核委員會已審閱本公司截至2025年6月30日止六個月的未經審核中期業績，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論財務報告事宜。

香港
2025年8月27日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收入表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
	Revenue	收入	
	Cost of revenue	收入成本	
		4	67,144
		(619,750)	(62,190)
	Gross profit	毛利	4,954
	Other income, gains and losses	其他收入、收益及虧損	35
	Selling and marketing expenses	銷售及營銷開支	(984)
	Administrative expenses	行政開支	(5,486)
	Finance cost	融資成本	(2,732)
	Gain on disposal of a subsidiary	出售一間附屬公司之收益	474
	(Provision for)/reversal of loss allowance of financial assets, net	金融資產虧損撥備(計提)/撥回淨額	
		(523)	13,266
	Profit before tax	除稅前溢利	9,527
	Income tax expenses	所得稅開支	(4,161)
		7	
	Profit and total comprehensive income for the period	期內溢利及全面收入總額	5,366
		8	
	Profit and total comprehensive income attributable to:	應佔溢利及全面收入總額：	
	Owners of the Company	本公司擁有人	5,366
	Non-controlling interests	非控股權益	—
		(1)	
		51,468	5,366
	Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利	
	Basic (RMB cents)	基本(人民幣分)	1.31
		9	
	Diluted (RMB cents)	攤薄(人民幣分)	1.31
		9	

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025

於2025年6月30日

			30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property and equipment	物業及設備		1,625	387
Intangible assets	無形資產		27,393	28,001
Deferred tax assets	遞延稅項資產		15,629	15,629
Goodwill	商譽		67,477	67,477
			112,124	111,494
Current assets	流動資產			
Inventories	存貨		71,744	9,354
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	11	450,621	304,215
Amounts due from related companies	應收關聯公司款項		–	157
Cash and cash equivalents	現金及現金等價物		110,565	33,966
			632,930	347,692
Total assets	資產總值		745,054	459,186
Capital and reserves	股本及儲備			
Share capital	股本	16	5,043	5,043
Reserves	儲備		236,506	148,779
Equity attributable to owners of the Company	本公司擁有人應佔權益		241,549	153,822
Non-controlling interests	非控股權益		(26)	(25)
Total equity	權益總值		241,523	153,797
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	182,096	136,811
Contingent consideration payable	應付或然代價	13	16,055	28,797
Amount due to a director	應付一名董事款項		–	14,673
Tax payables	應付稅項		2,390	1,692
Contract liabilities	合約負債		61,366	34,448
Bank and other borrowings	銀行及其他借款	14	4,371	80,000
Deferred tax liabilities	遞延稅項負債		6,845	6,997
Convertible bonds	可換股債券	15	201,408	–
			474,531	303,418
Non-current liability	非流動負債			
Bank and other borrowings	銀行及其他借款	14	29,000	1,971
			29,000	1,971
Total liabilities	負債總額		503,531	305,389
Total equity and liabilities	權益及負債總額		745,054	459,186

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the period ended 30 June 2025

截至2025年6月30日止期間

Attributable to owners of the Company

本公司擁有人應佔

		Equity component of Retained profits									
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	convertible bonds	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本儲備	法定儲備	權益部分	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note (i) 附註(i)	Note (ii) 附註(ii)	Note (iii) 附註(iii)	Note 15 附註15				
At 1 January 2024	於2024年1月1日	3,578	89,940	90,734	(52,481)	16,617	-	34,401	182,789	(16)	182,773
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	5,366	5,366	-	5,366
Placing of shares (Note 16(ii))	配售股份(附註16(ii))	730	35,219	-	-	-	-	-	35,949	-	35,949
Release of reserves upon disposal of subsidiaries	出售附屬公司時撥回儲備	-	-	-	873	(2,500)	-	1,627	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	51	-	(51)	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	4,308	125,159	90,734	(51,608)	14,168	-	(41,343)	224,104	(16)	224,088
At 1 January 2025 (audited)	於2025年1月1日(經審核)	5,043	183,210	90,734	(52,481)	15,062	-	(87,746)	153,822	(25)	153,797
Profit/(loss) and total comprehensive income/(expense) for the year	年內溢利/(虧損)及全面收益/(開支)總額	-	-	-	-	-	-	51,469	51,469	(1)	51,468
Issue of convertible bonds (Note 15)	發行可換股債券(附註15)	-	-	-	-	-	36,258	-	36,258	-	36,258
Release of reserves upon deconsolidation of a subsidiary	終止綜合入賬一間附屬公司時撥回儲備	-	-	-	-	(51)	-	51	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	750	-	(750)	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	5,043	183,210	90,734	(52,481)	15,761	36,258	(36,976)	241,549	(26)	241,523

Notes:

- (i) On 27 March 2019, Qingdao Ruicheng Jiaye Advertising Co., Ltd.* (青島瑞誠嘉業廣告有限公司) ("Qingdao Ruicheng Jiaye") acquired the entire equity interest in Beijing Ruicheng with the consideration of RMB2 million when the then net assets value of Beijing Ruicheng was approximately RMB92,734,000. The difference amount of approximately RMB90,734,000 was credit to merger reserve and the then issued capital of Beijing Ruicheng of RMB80,800,000 was transferred to capital reserve upon the completion of the reorganisation.
- (ii) Capital reserve represents (i) the difference between the consideration paid for the acquisition of additional equity interests in subsidiaries and the carrying value of the additional equity interests of the subsidiaries acquired; (ii) the difference between the consideration received for the disposal of equity interests in subsidiaries and the carrying value of the disposed equity interests of the subsidiaries; (iii) the difference between capital contribution from an owner of the Group and paid-in capital; (iv) adjustment arising from the Group Reorganisation in note (iii); (v) deemed distribution as part of the Group Reorganisation in note (iv); and (vi) distribution to the former owners of the Group's subsidiary.
- (iii) In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve can only be used to offset accumulated losses or to increase capital of the relevant subsidiaries.

附註:

- (i) 於2019年3月27日北京瑞誠的資產淨值約為人民幣92,734,000元時，青島瑞誠嘉業廣告有限公司(「青島瑞誠嘉業」)以代價人民幣2百萬元收購北京瑞誠全部股權。重組完成後，差額約人民幣90,734,000元計入合併儲備而北京瑞誠當時已發行資本人民幣80,800,000元轉撥至資本儲備。
- (ii) 資本儲備指(i)收購附屬公司額外股權已付代價與已收購附屬公司額外股權賬面值之差額；(ii)出售附屬公司股權已收代價與出售附屬公司股權賬面值之差額；(iii)本集團擁有人出資與實繳資本之差額；(iv)附註(iii)所述本集團重組產生的調整；(v)視作分派(作為附註(iv)所述本集團重組的一部分)；及(vi)分派予本集團附屬公司原擁有人。
- (iii) 根據於中華人民共和國(「中國」)成立的附屬公司的公司章程細則及中國有關法律及規則，該等附屬公司須按中國會計準則及制度，轉撥不少於除稅後溢利的10%作為法定儲備(當中包括一般儲備基金及企業發展基金，倘適用)。轉撥至該法定儲備需經個別公司董事會的批准，直至該法定儲備餘額已達到個別公司註冊資本的50%時可酌情處理。法定儲備只可用於相關附屬公司抵銷累計虧損或增加資本。

* English name is for identification purpose only



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the period ended 30 June 2025

截至2025年6月30日止期間

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Cash (used in)/generated from operations	經營(所用)／所得現金	(161,900)	30,043
Income tax paid	已付所得稅	(794)	(2,194)
Interest paid	已付利息	(694)	(1,226)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(163,388)	26,623
INVESTING ACTIVITIES	投資活動		
Net proceeds on disposal of a subsidiary	出售一間附屬公司之所得款項淨額	-	184
Government grant received	已收政府補助	-	27
Interest received	已收利息	515	5
Purchases of items of plant and equipment	購置廠房及設備項目	(1,261)	-
Deconsolidation of a subsidiary	終止綜合入賬一間附屬公司	(148)	-
Repayment of contingent consideration	償還或然代價	(12,742)	-
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(13,636)	216
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	籌集的新增銀行及其他借款	29,000	77,800
Repayments of bank and other borrowings	償還銀行及其他借款	(9,100)	(117,000)
Repayment to directors	償還董事款項	-	(3,290)
Repayment to a shareholder	償還一名股東款項	-	(523)
Net proceeds from issue of shares	股份發行之所得款項淨額	-	35,949
Net proceeds from issue of convertible bonds	發行可換股債券之所得款項淨額	233,723	-
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	253,623	(7,064)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	76,599	19,775
Cash and cash equivalents at beginning of period	期初現金及現金等價物	33,966	17,854
Cash and cash equivalents at the end of period represented by bank balances and cash	期末現金及現金等價物，表示為銀行結餘及現金	110,565	37,629

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION AND PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1 General information

Qian Xun Technology Limited (the “**Company**”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability under Companies Law of the Cayman Islands, on 15 January 2019 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 November 2019.

The address of the Company’s registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the principal place of business is Unit 25B02 on 25th Floor, Far East Finance Center, 16 Harcourt Road, Hong Kong.

During the period, the Company is an investment holding company and its subsidiaries are principally engaged in the following principal activities:

- Provision of advertising services; and
- Pre-owned E-commerce business of used electronic products and provision of Software-as-a-Service (“**SaaS**”) (“**Pre-owned E-commerce Business**”).

The interim condensed consolidated financial statements of the Group are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company. The Company and its subsidiaries are hereinafter collectively referred to as the “**Group**”.

These interim condensed consolidated financial statements are unaudited.

1.2 Basis of preparation

The Group’s unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (the “**IAS**”) 34 “**Interim Financial Reporting**” issued by the International Accounting Standards Board (the “**IASB**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules of Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1. 一般資料以及簡明綜合財務報表的編製及呈列基準

1.1 一般資料

千循科技有限公司(「**本公司**」)於2019年1月15日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司及其股份於2019年11月12日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands 及主要營業地點為香港夏慤道16號遠東金融中心25樓25B02室。

期內，本公司為一間投資控股公司及其附屬公司主要從事以下主要業務：

- 提供廣告服務；及
- 二手電子產品的二手電子商務業務及提供軟件即服務(「**SaaS**」)(「**二手電子商務業務**」)。

本集團中期簡明綜合財務報表以人民幣(「**人民幣**」)呈列，而人民幣亦為本公司功能貨幣。於下文本公司及其附屬公司統稱為「**本集團**」。

該等中期簡明綜合財務報表未經審核。

1.2 編製基準

本集團截至2025年6月30日止六個月之未經審核中期簡明綜合財務報表乃根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈之國際會計準則(「**國際會計準則**」)第34號「**中期財務報告**」及聯交所證券上市規則(「**上市規則**」)附錄D2之適用披露規定而編製。

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which is mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior period and/or on the disclosures set out in these consolidated financial statements.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- Advertisement segment – providing advertising services; and
- Pre-owned E-commerce segment – Pre-owned E-commerce business of used electronic products and provision of SaaS services.

Management monitors the results of the Group's operating segments separately for the purpose of making decision about resources allocations and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that finance costs, gain on disposal of a subsidiary, gain on deconsolidation of a subsidiary and corporate and unallocated incomes/expenses are excluded from such measurement.

2. 應用經修訂國際財務報告會計準則

於本中期期間，本集團已首次應用以下由國際會計準則委員會頒佈的經修訂國際財務報告準則會計準則，有關準則於2025年1月1日開始的本集團年度期間強制生效，以編製本集團的簡明綜合財務報表：

國際會計準則第21號修訂本 缺乏可兌換性

於本中期期間應用經修訂國際財務報告準則會計準則對本集團本期間及過往期間之財務狀況及表現及／或該等綜合財務報表所載之披露事項並無重大影響。

3. 分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，兩個可呈報的經營分部如下：

- 廣告分部 – 提供廣告服務；及
- 二手電子商務分部 – 二手電子產品二手電子商務業務及提供 SaaS 服務。

管理層獨立監控本集團營運分部的業績，以便就資源分配及表現評估作出決策。分部績效根據可呈報分部損益進行評估，而可呈報分部損益是經調整稅前損益的衡量指標。經調整稅前損益與本集團稅前損益的計量一致，惟融資成本、出售一間附屬公司之收益、終止一間附屬公司綜合入賬之收益以及企業及未分配收入／開支不包括在內。

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment revenue and segment result

The following is an analysis of the Group's revenue and results by reportable and operating segments:

3. 分部資料(續)

分部收入及分部業績

以下為按可呈報及經營分部劃分的本集團收入及業績分析：

		Six months ended 30 June 截至6月30日止六個月					
		Advertisement 廣告		Pre-owned E-commerce 二手電子商務		Total 總計	
		2025	2024	2025	2024	2025	2024
		2025年	2024年	2025年	2024年	2025年	2024年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收入	21,714	67,144	625,670	–	647,384	67,144
Segment results	分部業績	4,430	11,785	10,862	–	15,292	11,785
Gain on disposal of a subsidiary	出售一間附屬公司之收益					–	474
Corporate and unallocated incomes (Note (i))	企業及未分配收入(附註(i))					463	–
Corporate and unallocated expenses (Note (i))	企業及未分配開支(附註(i))					(3,654)	–
Gain on deconsolidation of a subsidiary	終止一間附屬公司綜合入賬之收益					45,344	–
Finance costs	融資成本					(4,637)	(2,732)
Profit before tax	除稅前溢利					52,808	9,527

Note:

- (i) For the period ended 30 June 2024, all of the Group's activities are considered to be primarily the provision of advertising services and there was only one operating segment of the Group. In this regard, no unallocated incomes and expenses were separated to present in 2024.

附註：

- (i) 截至2024年6月30日止期間，本集團的所有業務均被視為主要提供廣告服務，且本集團僅有一個經營分部。就此而言，2024年並無分開呈列未分配收入及開支。

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

Segment assets and liabilities are measured consistently with the Group's financial statements except that corporate and other unallocated assets and liabilities are excluded from such measurement.

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		Advertisement 廣告		Pre-owned E-commerce 二手電子商務		Total 總計	
		2025/6/30 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024/12/31 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	2025/6/30 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024/12/31 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	2025/6/30 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024/12/31 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	308,503	302,684	417,698	124,826	726,201	427,510
Corporate and other unallocated assets	企業及其他未分配資產					18,853	31,676
Total assets	資產總值					745,054	459,186
Segment liabilities	分部負債	176,528	262,503	318,799	35,773	495,327	298,276
Corporate and other unallocated liabilities	企業及其他未分配負債					8,204	7,113
Total liabilities	負債總額					503,531	305,389

Geographical information

(a) Revenue from external customers

Mainland China	中國內地
Other regions/countries	其他地區／國家

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

(b) Non-current assets

As at 30 June 2025 and 31 December 2024, over 90% of the non-current assets were located in the PRC.

3. 分部資料(續)

分部資產及負債

分部資產及負債的計量與本集團財務報表一致，惟有關計量不包括企業及其他未分配資產及負債。

以下為按可呈報及經營分部劃分的本集團資產及負債分析：

地理資料

(a) 來自外部客戶的收入

Six months ended 30 June
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
390,935	67,144
256,449	—
647,384	67,144

以上收入資料乃基於客戶的位置作出。

(b) 非流動資產

於2025年6月30日及2024年12月31日，超過90%的非流動資產位於中國。

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

4. REVENUE

Types of goods and services

Advertising services
Pre-owned E-commerce business

廣告服務
二手電子商務業務

Time of revenue recognition

Over time
At a point of time

於一段時間
於某一時間點

4. 收入

貨品及服務類型

Six months ended 30 June 截至6月30日止六個月	
2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
21,714	67,144
625,670	–
647,384	67,144

收入確認的時間

Six months ended 30 June 截至6月30日止六個月	
2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
22,214	67,144
625,170	–
647,384	67,144

5. OTHER INCOME, GAINS AND LOSSES

Interest income on bank deposits
Government grants (Note (i))
Gain on deconsolidation of a subsidiary (Note (ii))
(Note 17)
Others

銀行存款利息收入
政府補助(附註(i))
終止一間附屬公司綜合入賬之收益
(附註(ii))(附註17)
其他

5. 其他收入、收益及虧損

Six months ended 30 June 截至6月30日止六個月	
2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
515	5
–	27
45,344	–
469	3
46,328	35

Notes:

- (i) The amounts represented subsidies received from the local governments for rewarding the Group's contribution to local economies and for listing. There were no specific conditions attached to the grants and the amounts were recognised in profit or loss when the grants were received.
- (ii) On 19 February 2025, Lingyu (Beijing) Culture Media Co., Ltd.* (領育(北京)文化傳媒有限公司) ("Lingyu"), an indirect wholly owned subsidiary of the Company, was transferred out of the Group without proper authorisation. Following the deconsolidation of Lingyu on 19 February 2025, the Group recognised a gain on deconsolidation of RMB45,344,000.

附註:

- (i) 該款項為獎勵本集團對當地經濟做出的貢獻及上市而自當地政府收取的補貼。該等補助並無附帶特定條件，其金額於收取補助時在損益確認。
- (ii) 於2025年2月19日，本公司之間接全資附屬公司領育(北京)文化傳媒有限公司(「領育」)在未經適當授權的情況下被轉讓出本集團。於2025年2月19日終止綜合入賬領育後，本集團確認終止綜合入賬之收益人民幣45,344,000元。

* English name is for identification purpose only

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

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For the six months ended 30 June 2025

截至2025年6月30日止六個月

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on bank and other borrowings	銀行及其他借款利息開支	694	2,732
Interest expenses on convertible bonds (Note 15)	可換股債券利息開支(附註 15)	3,943	–
		4,637	2,732

7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax expenses/(credit)	當期稅項開支／(抵免)		
– Current period	– 本期間	1,492	88
– Deferred taxation	– 遞延稅項	(152)	4,073
Income tax expenses	所得稅開支	1,340	4,161

Pursuant to the Law of the PRC on EIT ("EIT Law") and Implementation Regulation of the EIT Law, certain PRC subsidiaries qualified as Small Low-profit Enterprises are entitled to 5% PRC EIT. The tax rate of other PRC subsidiaries is 25%.

The applicable tax rate of Xizang Wanmei Advertising Co., Ltd.* (西藏萬美廣告有限公司) ("Xizang Wanmei"), a wholly owned subsidiary of the Group, is 15% according to Circular Zang Zheng Fa [2018] No. 25 (the "Circular"). According to the Circular, enterprises located in Tibet and engaged in specific encouraged industries are qualified for applying a preferential tax rate of 15% for the periods from 2018 to 2020. As such, the EIT rate for Xizang Wanmei is 15% for both years. Subsequent to 31 December 2020, Ministry of Finance in PRC issued 2020 notice no. 23 to extend the tax concession period to 31 December 2030.

Pursuant to the laws and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands as there is no income tax impose in such jurisdiction.

Pursuant to the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profit of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

* English name is for identification purpose only

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，合資格為小型微利企業的若干中國附屬公司可按 5% 繳納中國企業所得稅。其他中國附屬公司的稅率為 25%。

根據藏政發[2018]25 號通知(「通知」)，本集團一家全資附屬公司西藏萬美廣告有限公司(「西藏萬美」)的適用稅率為 15%。根據通知，於 2018 年至 2020 年期間，位於西藏從事特定鼓勵類產業的企業有資格申請 15% 的優惠稅率。因此，西藏萬美於兩年內適用的企業所得稅稅率為 15%。於 2020 年 12 月 31 日之後，中國財政部發出 2020 年 23 號通知將稅務優惠期延至 2030 年 12 月 31 日。

根據開曼群島法律及法規，由於相關司法權區並無徵收所得稅，故本集團無須繳納任何開曼群島所得稅。

根據利得稅兩級制，合資格集團實體首 2 百萬港元的溢利將按 8.25% 的稅率繳納稅項，而超過 2 百萬港元的溢利將按 16.5% 的稅率繳納稅項。不符合利得稅兩級制的集團實體的溢利將繼續按 16.5% 的劃一稅率繳納稅項。

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

8. PROFIT FOR THE PERIOD

The following items have been included in the profit for the period:

8. 期內溢利

下列各項已計入期內溢利：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property and equipment	物業及設備折舊	23	12
Amortisation of intangible assets	無形資產攤銷	608	3
Total depreciation and amortisation	折舊及攤銷總額	631	15
Staff costs	員工成本		
Salaries and allowances	薪金及津貼	9,884	1,980
Retirement benefits contribution	退休福利供款	796	—
Total staff costs	總員工成本	10,680	1,980
Auditor's remuneration	核數師薪酬	100	80
Expenses relating to short-term leases	有關短期租約的開支	450	646

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following:

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利根據以下數據計算得出：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	就計算每股基本盈利之盈利	51,469	5,366
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Interest on convertible bonds	可換股價券利息	6,585	—
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	58,054	5,366

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9. EARNINGS PER SHARE (CONTINUED)

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利的普通股加權平均數
Effect of dilutive potential ordinary shares: Convertible bonds	潛在攤薄普通股影響： 可換股債券
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數

Earnings per Share

Basic (RMB cents)	基本(人民幣分)
Diluted (RMB cents)	攤薄(人民幣分)

9. 每股盈利(續)

股份數目

Six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

560,000	410,549
98,704	—
658,704	410,549

每股盈利

Six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

9.19	1.31
8.81	1.31

10. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

10. 股息

本公司董事並不建議派付截至2025年6月30日止六個月之中期股息(截至2024年6月30日止六個月：無)。

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11. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

11. 貿易應收款項、預付款項及其他應收款項

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables – contracts with customers	貿易應收款項－與客戶合約	286,690	222,884
Less: loss allowance for trade receivables	減：貿易應收款項的虧損撥備	(130,361)	(141,841)
		156,329	81,043
Rental and other deposits	租金及其他按金	6,627	6,104
Deductible value-added tax	可扣減增值稅	745	2,852
Prepayments to suppliers	對供應商的預付款項	282,197	242,694
Other receivables	其他應收款項	16,777	17,353
		306,346	269,003
Less: loss allowance for prepayments and other receivables	減：預付款項及其他應收款項的虧損撥備	(12,054)	(45,831)
		294,292	223,172
Total	總計	450,621	304,215

The Group generally determines the credit period granted to customers with reference to the financial position, credit record, duration of business relationship and the types of services the Group provides. Credit and payment terms may vary for different customers and projects. The Group generally issues billings to customers after performance of advertising services according to the terms set out in the relevant contracts.

本集團一般參照財務狀況、信貸記錄、業務關係年期及本集團提供的服務類型釐定授予客戶的信貸期。不同客戶及項目的信貸及支付條款可能各異。本集團一般於根據相關合約所載的條款履行廣告服務後向客戶出具賬單。

The Group generally provides average credit periods ranging from 15 to 30 days after issuing billings to customers.

本集團一般向客戶提供自開票起計 15 至 30 天的平均信貸期。

The following is an aged analysis of trade receivables net of allowance for credit loss presented based on the date of billing, which approximates the respective revenue recognition dates, at the end of the reporting period:

以下為根據賬單日期(與有關收入確認日期相近)呈列於報告期末經扣除信貸虧損撥備的貿易應收款項的賬齡分析：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0 至 30 天	55,279	889
31 – 90 days	31 至 90 天	28,065	6,972
91 – 180 days	91 至 180 天	6,596	2,412
181 – 360 days	181 至 360 天	4,086	36,432
Over 360 days	360 天以上	62,303	34,338
		156,329	81,043

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12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	95,484	97,873
Staff cost payables	應付員工成本	6,114	7,228
Other tax payables	其他應付稅項	1,663	177
Listing expenses payables	應付上市開支	756	756
Interest payables	應付利息	715	665
Accrued expenses and other payables	應計開支及其他應付款項	77,364	30,112
		182,096	136,811

The following is an aged analysis of trade payables based on the date of billing, as at the end of each reporting period:

於各報告期末，按賬單日期的貿易應付款項的賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0 至 30 天	5,109	8,780
31 to 90 days	31 至 90 天	9,439	21,841
Over 90 days	90 天以上	80,936	67,252
Total	總計	95,484	97,873

The Group is granted a credit period from 5 to 60 days from its suppliers, unless prepayment to suppliers is specified on the contract. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

本集團獲其供應商授予信貸期為5至60天，除非合約另有指定向供應商預付款項。本集團制訂財務風險管理政策，以確保所有應付款項於信貸期內結清。

13. CONTINGENT CONSIDERATION PAYABLE

13. 應付或然代價

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	28,797	—
Addition	添置	—	26,385
Fair value change for the period/year	期／年內公允值變動	—	2,412
Repayment of contingent consideration	償還或然代價	(12,742)	—
At the end of the period/year	於期／年末	16,055	28,797

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14. BANK AND OTHER BORROWINGS

Bank and other borrowings	銀行及其他借款
– Secured (Note (i))	– 有抵押(附註(i))
– Unsecured	– 無抵押
Total	總計

Note:

(i) The bank loans were guaranteed by two (31 December 2024: four) independent third party guarantors, who charged the Group an upfront guarantee fees of 1.5% (31 December 2024: range from 1.80% to 2.10%) of the corresponding loan principal amounts.

The effective interest rates (which are also equal to contracted interest rates) of these bank loans of 3.35% (31 December 2024: range from 2.40% to 6.00%) per annum as at 30 June 2025.

The loan agreements do not impose any covenants.

15. CONVERTIBLE BONDS

The convertible bonds recognised in the condensed consolidated statement of financial position are bifurcated into two components for accounting purposes, namely the liability component and the equity component, and the movements in these components during the reporting period are as follows:

At 1 January 2025	於2025年1月1日
Issued convertible bonds	已發行可換股債券
Interest expenses (Note 6)	利息開支(附註6)
At 30 June 2025	於2025年6月30日

On 28 February 2025, the Company issued convertible bonds with an aggregate principal amount of HK\$256,630,000 to not less than six placees. The convertible bonds carry fixed interest at a rate of 5% per annum, payable in arrears on the maturity date, 27 February 2026, which is falling 364 days from the issue date.

The Convertible bonds entitle the holders to convert them into ordinary shares of the Company at any time starting from 25 December 2025 to 27 February 2026, the maturity date, at a conversion price of HK\$2.60 per share (subject to adjustment).

14. 銀行及其他借款

As at 30 June 2025	As at 31 December 2024
於2025年6月30日	於2024年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
3,000	72,871
30,371	9,100
33,371	81,971

附註：

(i) 該等銀行借款由兩名(2024年12月31日：四名)獨立第三方擔保人擔保，其按相關貸款本金的1.5% (2024年12月31日：介乎1.80%至2.10%)收取本集團預付擔保費用。

於2025年6月30日，該等銀行貸款的實際年利率(亦等於合約利率)為3.35% (2024年12月31日：介乎2.40%至6.00%)。

貸款協議沒有強加任何條款。

15. 可換股債券

於簡明綜合財務狀況表確認的可換股債券就會計處理而言分為兩個部分，即負債部分及權益部分，於報告期內該等部分的變動如下：

Liability Component	Equity Component	Total
負債部分	權益部分	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)
–	–	–
197,465	36,258	233,723
3,943	–	3,943
201,408	36,258	237,666

於2025年2月28日，本公司向不少於六名承配人發行本金總額為256,630,000港元之可換股債券。可換股債券的固定年利率為5%，須於到期日(2026年2月27日)支付，為發行日期起計364天。

可換股債券賦予持有人自2025年12月25日起至2026年2月27日(到期日)止任何時間，按換股價每股股份2.60港元(可予調整)轉換為本公司普通股。

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17. DECONSOLIDATION OF A SUBSIDIARY

On 19 February 2025, Lingyu was transferred out of the Group without proper authorisation. The Board considered the Group was unable to exercise its rights to control the assets and operations of the subsidiary or to exercise the decision-making rights over the subsidiary. To more fairly present the performance and financial position of the Group, the Board deconsolidated the financial information of the subsidiary from Group's consolidated financial statements.

Details of the net liabilities deconsolidated of in respect of these transactions are summarised below:

17. 終止綜合入賬一間附屬公司

於2025年2月19日，領育在未經適當授權的情況下被轉讓出本集團。董事會認為本集團無法行使其對該附屬公司資產及營運的控制權或對該附屬公司的決策權。為更公平地呈列本集團的表現及財務狀況，董事會終止於本集團的綜合財務報表中綜合入賬該附屬公司的財務資料。

就該等交易終止綜合入賬之負債淨額詳情概述如下：

		Lingyu 領育 RMB'000 人民幣千元 (Unaudited) (未經審核)
Analysis of assets and liabilities over which control was lost:	喪失控股權的資產及負債的分析：	
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	5,958
Cash and cash equivalents	現金及現金等價物	148
Trade payables	貿易應付款項	(10,910)
Other payables and accruals	其他應付款項及應計費用	(11,225)
Contract liabilities	合約負債	(20,315)
Bank and other borrowings	銀行及其他借款	(9,000)
Net liabilities deconsolidated of	終止綜合入賬之負債淨額	(45,344)
Gain on deconsolidated of a subsidiary:	終止綜合入賬一間附屬公司的收益：	
Consideration transferred	已轉讓代價	—
Less: Net liabilities deconsolidated of	減：終止綜合入賬之負債淨額	(45,344)
		(45,344)
Net cash inflow arising on deconsolidation:	終止綜合入賬產生之現金流入淨額：	
Cash consideration received	已收現金代價	—
Cash and cash equivalents deconsolidated of	終止綜合入賬之現金及現金等價物	(148)
		(148)

