



Marketingforce Management Ltd

邁富時管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2556)

2025 INTERIM REPORT



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. ZHAO Xulong (趙緒龍先生)

(Chairman of the Board and Chief Executive Officer)

Mr. ZHAO Guoshuai (趙國帥先生)

(Co-Chairman of the Board and Global Executive

President) (appointed with effect from September 8, 2025)

Mr. XU Jiankang (許健康先生) *(Senior Vice President)*

Non-executive Directors

Ms. ZHAO Fangqi (趙芳琪女士)

(resigned with effect from September 8, 2025)

Mr. HUANG Shaodong (黃少東先生)

(resigned with effect from February 16, 2025)

Independent Non-Executive Directors

Mr. YANG Tao (楊濤先生)

Ms. LI Yingjie (李英傑女士)

(appointed with effect from September 8, 2025)

Mr. CHEN Chen (陳晨先生)

Mr. QIN Ci (秦慈先生)

(resigned with effect from September 8, 2025)

JOINT COMPANY SECRETARIES

Mr. LIU Huan (劉歡先生)

Mr. LI Kin Wai (李健威先生)

AUDIT COMMITTEE

Mr. CHEN Chen (陳晨先生) *(Chairman)*

Ms. LI Yingjie (李英傑女士)

(appointed with effect from September 8, 2025)

Mr. YANG Tao (楊濤先生)

Mr. QIN Ci (秦慈先生)

(resigned with effect from September 8, 2025)

REMUNERATION COMMITTEE

Ms. LI Yingjie (李英傑女士) *(Chairman)*

(appointed with effect from September 8, 2025)

Mr. ZHAO Xulong (趙緒龍先生)

Mr. YANG Tao (楊濤先生)

Mr. QIN Ci (秦慈先生) *(Chairman)*

(resigned with effect from September 8, 2025)

NOMINATION COMMITTEE

Mr. ZHAO Xulong (趙緒龍先生) *(Chairman)*

Ms. LI Yingjie (李英傑女士)

(appointed with effect from September 8, 2025)

Mr. YANG Tao (楊濤先生)

Mr. QIN Ci (秦慈先生)

(resigned with effect from September 8, 2025)

AUTHORISED REPRESENTATIVES

Mr. ZHAO Xulong (趙緒龍先生)

Mr. LI Kin Wai (李健威先生)

AUDITOR

Ernst & Young

(Certified Public Accountants and

Registered Public Interest Entity Auditor)

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HONG KONG LEGAL ADVISOR

Eric Chow & Co. in Association with

Commerce & Finance Law Offices

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COMPLIANCE ADVISER

Alliance Capital Partners Limited

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Worldwide House

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REGISTERED OFFICE

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Cayman Islands

Corporate Information

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL BANKS

Hua Xia Bank Co., Ltd., Shanghai Branch
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Shanghai, PRC

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Co., Ltd., Putuo Sub-branch
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HONG KONG SHARE REGISTRAR

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Cayman Islands

STOCK CODE

2556

COMPANY'S WEBSITE

<https://www.marketingforce.com>





Financial Highlights

	Six months ended 30 June		Year-on-Year change
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	
Revenue	928,293	739,443	25.5%
Gross profit	450,751	392,868	14.7%
Profit/(Loss) for the period	35,820	(820,178)	104.4%
Non-IFRS Measures:			
Adjusted net profit	84,721	47,681	77.7%

Chairman's Statement

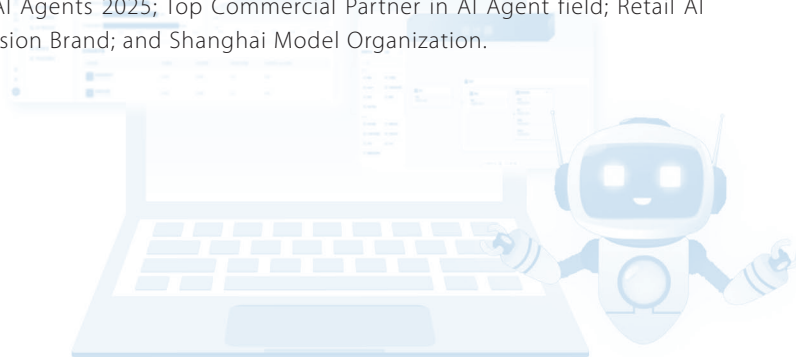
BUSINESS REVIEW AND OUTLOOK

Overview

In the first half of 2025, amid the accelerated restructuring in global economy by technological revolution and industrial transformation, China's economy continued its recovery momentum. Simultaneously, digital transformation entered a new phase of AI Agent application. Global AI technology embarked on a new chapter, with AI Agent technology shifting from conceptualization to scaled application, becoming a core engine driving growth. Driven by both policy support and technological advancement, the demand for digital transformation among Chinese enterprises has shown explosive growth. Marketingforce seized the momentum to propel Chinese enterprises' digital-intelligent transformation with AI Agent, achieving phased breakthroughs in technological advancement, product innovation, market expansion, and commercialization. This has solidified our leadership in driving the AI+SaaS revolution across marketing and sales sectors.

Benefiting from the iterative updates of global AI large models, client demand for intelligent marketing and sales solutions grows robustly. Leveraging our leading AI Agent technology and product strength, the Group precisely meets market needs to achieve quality growth during the six months ended June 30, 2025 (the **"Reporting Period"**): we recorded total revenue of RMB930 million, representing a year-on-year increase of 25.5%; in particular, revenue from the AI+SaaS business was RMB500 million, representing a 26.0% year-on-year growth, with a gross profit margin of AI+SaaS business of 80.4%; revenue from precision marketing services was RMB420 million, representing a year-on-year increase of 25.0%. During the Reporting Period, the Group achieved net profit attributable to owners of RMB37.4 million, turning from negative to positive; adjusted net profit reached RMB84.7 million, up 77.7% year-on-year, exceeding the full-year adjusted net profit of the previous year in just six months. We sustained high-quality growth marked by "rapid growth + stable profitability". The high subscription ratio and strong product competitiveness support the high gross margin, reinforcing an organic business model "rooted in subscription models, propelled by high gross margins", demonstrating exceptional resilience in the AI Agent era.

In the first half of the year, we achieved multiple breakthrough milestones: the full implementation of the AI-Agentforce middleware platform 1.0 and 2.0 not only covers the entire marketing and sales chain and all scenarios, forms reusable standardized capabilities, achieving wide coverage of customers in all industries; but also deeply engaged in core fields such as in consumer retail, automotive, healthcare, finance, cultural tourism and manufacturing, accumulating proven vertical industry-specific application modules, and promoting the effective integration of marketing and sales solutions with the in-depth digitalization and intelligence of industries; we have successfully implemented multiple AI Agent products, including the AI foreign trade digital employee Eva, the AI sales practice system, and the AI recruitment system, among others. The AI+SaaS expanded its functional modules from 311 to 356, significantly enhancing portfolio richness and adaptability. In the first half of the year, we served 5,518 enterprises with AI Agent enablement, securing combined AI and AI Agent revenue of RMB110 million. Deepening KA industry coverage, we expanded vertical expertise beyond consumer retail, automotive and other dominant sectors to enhance its in-depth coverage and horizontal expansion in industries such as healthcare, finance and cultural tourism. New marking enterprises customers such as Walmart, L'Oréal, PepsiCo, Zhou Hei Ya, Fosun Tourism Group, Phoenix Group have been added, with the proportion of KA customer revenue being further increased to 50.3%. The Group's market recognition has scaled new heights with accolades including: 2025 No.1 in China's AI SaaS revenue for marketing and sales; seven-time consecutive leader of China's Top 50 AI SaaS Influential Enterprises; No.3 in China's Top 30 AI Agents 2025; Top Commercial Partner in AI Agent field; Retail AI Solution Innovation Award; 2025 Leading Global Expansion Brand; and Shanghai Model Organization.





Chairman's Statement

Looking forward, we will focus on four core strategies: first, deepening AI Agent integration into vertical scenarios to advance enterprise agent platforms for full-scale commercialization; second, transiting international expansion from “serving Chinese companies abroad” to “capturing new overseas markets”; third, achieving sustainable growth that balances quality and scale through technological innovation and investment mergers and acquisitions to build an AI product ecosystem; and fourth, making efficient operations the solid foundation for business growth and profit improvement through optimal operational efficiency, streamlined management structure and refined control mechanisms.

Review of Key Achievements in the First Half of 2025

AI Agent Becomes a New Growth Engine, with Continuously Deepened Platform Capabilities

As an AI Agent commercialization pioneer, our AI-Agentforce middleware platform features a dual-engine structure of “marketing and sales capabilities + vertical domain specialization”: the marketing and sales capabilities integrates 300+ automated modules for market insights, content generation, and intelligent strategies; the vertical domain specialization delivers specialized capabilities and proprietary data across six core sectors: consumer retail, automotive, healthcare, finance, cultural tourism and manufacturing. In the first half of the year, our revenue from AI Agent related business reached RMB45.3 million with 5,518 clients, demonstrating strong commercialization momentum and market validation.

Technology and ecosystem barriers underpin our core competitiveness. Our marketing and sales AI+SaaS solution has established a triple fortification “data + technology + operational ecology”: accumulated industry cases and datasets power continuous algorithm refinement; interoperability partnerships with leading platforms extend first-mover advantages; proprietary Tforce marketing model achieves iterative upgrades. These technology and product strengths solidify our leadership position and defensible differentiation in AI+SaaS & AI Agent portfolios.

Consolidating Market Position: From a Leader in Marketing and Sales AI+SaaS to a Leader in AI Agent Applications

We are expanding our footprint and market share. We continued to deepen our presence in KA customers across six major industries, in particular, in consumer retail, our KA customers newly added Walmart, L'Oréal, Zhou Hei Ya, etc. In automotive, our KA customers newly added Sinotruk, Kangni New Energy, etc. In healthcare, our KA customers newly added Hubei Superior Medicines, Boyalife, Focusfreda, etc. In finance, our KA customers newly added IMOU, Bank of Ningbo, etc. In cultural tourism, our KA customers newly added Fosun Tourism Group, Tongcheng Travel, Xiyu Haohuocang (西域好貨倉) etc. In manufacturing, our KA customers included Phoenix Group, Zhejiang Chint Group, etc. During the Reporting Period, channel partnerships expanded from 208 to 232 entities, generating revenue of RMB64.9 million, representing a 32.0% year-on-year growth, accounting for 12.9% of total revenue from AI+SaaS business. Under the globalization strategy, our foreign trade business has achieved phased development results: AI Foreign Trade Digital Workers and T Cloud foreign trade version now support 49 languages, covering over 95% of potential markets in language regions worldwide. In the first half of the year, we served 982 foreign trade clients, generating revenue of RMB28.4 million, representing an increase of 89.0% year-on-year.

Chairman's Statement

Synergy of High Growth and High Quality, with Continuous Optimization of Operational Efficiency

In the first half of the year, the Group maintained its high-sustainability and sustained-profitability structural positioning: AI+SaaS business sustained a 84.5% recurring revenue ratio, demonstrating strengthening customer retention to solidify long-term growth and profitability foundations.

In terms of user value, AI+SaaS customer base reached 21,655 enterprises, with number of KA enterprises climbing to 814. The average transaction value of existing SMB clients has increased 21.7% year-on-year, mainly attributed to the upgrade of packages by customers, the purchase of additional Agent modules, and the price increase due to the AI upgrade of modules. The average transaction value of existing KA customers has increased 20.7% year-on-year, mainly attributed to the in-depth application of Agent's solutions and the continuous in-depth development and expansion in multiple core industries.

Operational efficiency underpins high-margin growth. The Group actively applies proprietary AI Agents and AI+SaaS solutions to internal management, operation, customer acquisition and other processes, significantly enhancing operational efficiency. During the Reporting Period, the percentages of sales expenses, administrative expenses, and R&D expenses relative to revenue all decreased year-on-year, while the total personnel efficiency of the Group increased by 25.6% year-on-year. This not only validates the cost-reduction and efficiency-boosting value of our products, but also establishes a dual-driver effect of scale expansion and efficiency enhancement, strongly supporting high-quality growth.

Outlook for the Second Half of 2025 and the Full Year Deepen Full-Scenario Penetration of AI Agent and Consolidate the Foundation for Commercial Sustainability

Technological innovation and ecosystem moats will strengthen competitiveness: the Company plans to roll out innovative Agent products, such as Agent-Data (business analysis agent) and Agent-Decision (business decision agent) in the second half of 2025, upgrade AI-Agentforce to advanced versions, and enhance its self-developed Tforce marketing-specific large model; Achieving the connection of high-tech through API opening or deep integration, and building a closed loop between AI applications and industry experience; for SMB, focusing on the deep penetration rate of AI Agent functions in the T Cloud product system, and increasing the average transaction value through dual measures of experience optimization and functional empowerment; for KA, enhancing the scene application penetration rate of the AI-Agentforce enterprise-level middle platform, accelerating the iterative output of Agent templates in vertical industries, and promoting the migration of customer usage habits towards intelligence; Perfecting product matrices through R&D and strategic M&A, we accelerate vertical solution integration to secure dual-pioneering advantages in technology and products, cementing leadership across AI+SaaS and AI Agent markets.

Entering a Decisive Phase of International Expansion to Forge Competitive Advantages in Overseas Markets

In the second half of the year, we will accelerate our international deployment: Leveraging AI foreign trade digital Employee Eva (customer development), Nora (social marketing), Max (customer follow-up) and T Cloud product matrix, we target "Marketing and sales + vertical industrial clusters" to deliver full-chain solutions for SMBs and key accounts. Meanwhile, we will make efforts in exporting high cost-performance digital-intelligent products to overseas markets, establishing strategic partnerships with top overseas players, building localized agent teams, constructing a "product + service" dual-drive system, aiming to advance from "serving Chinese companies abroad" to "capturing new international markets".





Chairman's Statement

Deepen Ecosystem Collaboration to Foster a Thriving AI Ecosystem and Unlock its Value

In the second half of the year, we will advance the AI ecosystem into deeper dimensions with “Technology Co-creation + Resource Co-supplementation + Ecosystem Co-prosperity” as our core strategy. On one front, we will deepen Agent capability interoperability and joint scenario development with leading cloud service providers and major telecom operators. This will attract extensive participation from partners across the AI value chain, forming a closed-loop industrial ecosystem through technology complementarity and channel synergy – characterized by “core capability export + ecosystem partner collaboration”. On another front, through strategic investments and industrial M&A, we will establish a growth framework for ecosystem partners. By deeply integrating ecosystem resources, we will provide technology/market resource alignment and joint marketing support, facilitating efficient resource flow within the ecosystem. This dual-pronged approach will accelerate technology commercialization and AI market expansion.

Maintain the High-quality Growth Path and Achieve Ultimate Operational Efficiency

We will continue upholding the high-speed and high-quality growth philosophy. Concurrently, by establishing product and technology moats, we build comprehensive sales and customer success networks, driving synchronized growth in customer base and unit price, while maintaining high customer stickiness and dominant recurring income share. And by maintaining refined operations and internally implement agent applications, we intend to achieve optimized cost and expense structures, sustaining high gross margins, enhancing net profit margins, and improving operational cash flow, thus, achieving a virtuous cycle of high growth, sustained profitability, and robust cash flow.

Concluding Remarks

The year of 2025 marks the inaugural year for AI Agents redefining enterprise digital-business transformation, the preparatory period for imminent AI Agent application explosion, and the acceleration year for our evolution from China's leading marketing and sales AI+SaaS solution provider to the AI Agent application leader. We fully recognize every breakthrough is inseparable from shareholder trust, customer co-creation, partner collaboration, and team perseverance. Standing at a new threshold, we will activate technological innovation as an edge, anchor exceptional operations as a foundation, and mobilize international deployment as soaring wings to accelerate momentum in intelligent business, repay trust through premium growth, and architect the future via technological breakthroughs.

Management Discussion and Analysis

FINANCIAL REVIEW

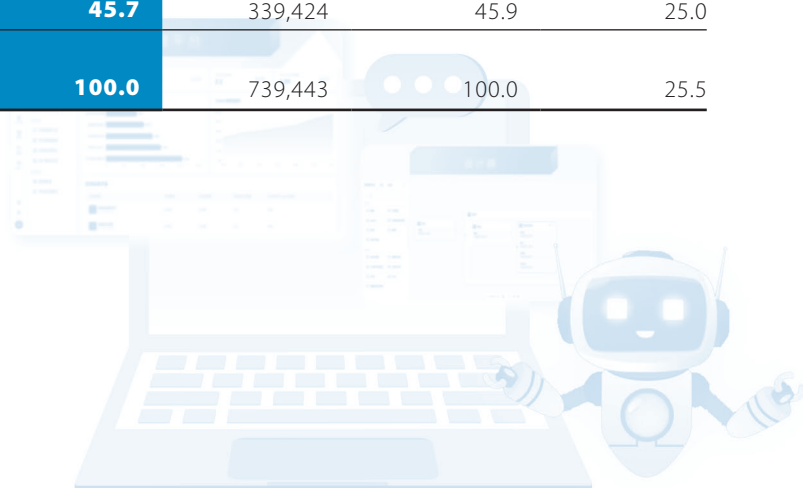
Key Operating Data

	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
AI+SaaS Business		
Total users	21,655	22,247
Of which, number of KA customers	814	595
Monthly average revenue per user (RMB)	4,512	3,621
Precision Marketing Services		
Number of advertising customers	541	704
Average revenue per advertising customer (RMB in thousands)	784	482
Gross billing (RMB in thousands)	5,028,056	3,374,087
– Online advertisement solution services	381,830	303,049
– Online advertisement distribution services	4,646,226	3,071,038

Revenue

Our revenue increased by 25.5% from RMB739.4 million in the six months ended June 30, 2024 to RMB928.3 million in the six months ended June 30, 2025. We generated revenue from our AI+SaaS business and precision marketing services. Revenue from AI+SaaS business increased by 26.0% from RMB400.0 million in the six months ended June 30, 2024 to RMB504.2 million in the six months ended June 30, 2025. Revenue from precision marketing services increased by 25.0% from RMB339.4 million in the six months ended June 30, 2024 to RMB424.1 million in the six months ended June 30, 2025. The following table sets out the breakdown of revenue by business segment in absolute amounts and as a percentage of our total revenue for the periods indicated:

	Six months ended June 30,				Year-on-year change
	2025		2024		
	Amount	%	Amount (Unaudited)	%	%
(RMB in thousands, except percentages)					
AI+SaaS business	504,176	54.3	400,019	54.1	26.0
Precision marketing services	424,117	45.7	339,424	45.9	25.0
Total	928,293	100.0	739,443	100.0	25.5





Management Discussion and Analysis

AI+SaaS Business

We offer AI+SaaS products to meet each user's diverse needs for marketing and sales activities, helping businesses from various industries to acquire sales leads, improve conversion rates and grow sales at lower costs. We primarily divide it into SMB and KA businesses, targeting marketing management for small and medium sized enterprises and refined operational management of existing customer assets for large enterprises, respectively.

In particular, SMB business offers services for all critical stages of a typical marketing process, primarily including platform building and operation, marketing content generation, marketing content distribution, and data monitoring and analytics for different types of businesses, primarily targets B2B enterprises, which typically have businesses or high-value individuals as their clients, primarily from the machinery manufacturing, chemicals and professional services and other industries. KA business is designed to digitalize the interactions between users' sales staff and their customers, thereby improving sales efficiency and customer experience. It provides critical functions including customer portraits management, online customer interactions management, customer services delivery, promotion of online customer activities and closing deals, and customer data analysis and modeling. KA customers cover both B2B and B2C enterprises, involving the industries such as consumer retail, automobile, healthcare, finance, culture and travel and manufacturing.

Our revenue from AI+SaaS business increased by 26.0% from RMB400.0 million in the six months ended June 30, 2024 to RMB504.2 million in the six months ended June 30, 2025. The revenue growth was driven by the increased demand generated by AI. Specifically, we had a 24.6% growth in monthly average revenue per user for the six months ended June 30, 2025.

Precision Marketing Services

For our precision marketing business, we cooperate with media platforms with high-quality traffic to help advertisers optimize their marketing efforts by, among other things, raising brand awareness or increasing online exposure for their products or services, while reaching more potential consumers. Our advertising customers are primarily B2C companies.

Revenue from our precision marketing services increased by 25.0% from RMB339.4 million in the six months ended June 30, 2024 to RMB424.1 million in the six months ended June 30, 2025, primarily attributable to a 49.0% year-over-year increase in gross billing in the first half of 2025, while the average revenue per user increased by 62.6% year-over-year for the six months ended June 30, 2025.

Cost of Services

Our cost of services increased by 37.8% from RMB346.6 million in the six months ended June 30, 2024 to RMB477.5 million in the six months ended June 30, 2025, relatively in line with our business expansion, mainly due to an increase in costs incurred from the expansion of new business in AI+SaaS business.

AI+SaaS Business

Our cost of services of AI+SaaS business increased by 110.9% from RMB46.9 million in the six months ended June 30, 2024 to RMB99.0 million in the six months ended June 30, 2025. Such increase was primarily due to (i) an increase in the labor costs in relation to the growing revenue contribution from KA businesses with higher average transaction value in the Group's AI+SaaS business, and (ii) an increase in hardware procurement costs incurred from the Group's new AI-powered all-in-one agent business.

Precision Marketing Services

Our cost of services of precision marketing services increased by 26.3% from RMB299.6 million in the six months ended June 30, 2024 to RMB378.5 million in the six months ended June 30, 2025, primarily due to an increase in the cost of traffic procurement driven by the growing precision marketing services.

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

Our gross profit increased by 14.7% from RMB392.9 million in the six months ended June 30, 2024 to RMB450.8 million in the six months ended June 30, 2025, while the gross profit margin decreased from 53.1% in the six months ended June 30, 2024 to 48.6% in the six months ended June 30, 2025. In the six months ended June 30, 2025, the gross profit margin of AI+SaaS business was 80.4%, and the gross profit margin of precision marketing business was 10.8%. The decrease in our overall gross profit margin was mainly attributable to changes in the revenue structure of the AI+SaaS business and the expansion of new businesses.

The following table sets forth a breakdown of gross profit or gross profit margin by business segment for the periods indicated:

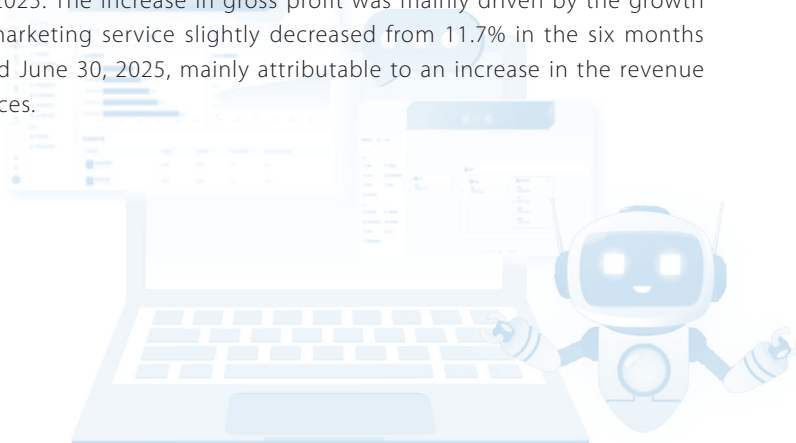
	Six months ended June 30,			
	2025		2024	
	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)
		(Unaudited)		
	(RMB in thousands, except percentages)			
AI+SaaS business	405,154	80.4	353,071	88.3
Precision marketing services	45,597	10.8	39,797	11.7
Total	450,751	48.6	392,868	53.1

AI+SaaS Business

The gross profit of our AI+SaaS business increased from RMB353.1 million in the six months ended June 30, 2024 to RMB405.2 million in the six months ended June 30, 2025, primarily driven by the growth in revenue from AI+SaaS business. The gross profit margin of our AI+SaaS business decreased from 88.3% in the six months ended June 30, 2024 to 80.4% in the six months ended June 30, 2025. Among them, the gross profit margin in the Group's new AI-powered all-in-one agent business was 57.3% in the six months ended June 30, 2025. Upon excluding our AI-powered all-in-one agent business, the overall gross profit margin in the AI+SaaS business is 82.4% in the six months ended June 30, 2025. The decline in the gross profit margin of our AI+SaaS business is mainly due to that (i) in order to diversify customer structure and types, the Group has added the AI-powered all-in-one agent business; and (ii) the proportion of our KA business has increased.

Precision Marketing Services

The gross profit of our precision marketing service improved from RMB39.8 million in the six months ended June 30, 2024 to RMB45.6 million in the six months ended June 30, 2025. The increase in gross profit was mainly driven by the growth in revenue. The gross profit margin of our precision marketing service slightly decreased from 11.7% in the six months ended June 30, 2024 to 10.8% in the six months ended June 30, 2025, mainly attributable to an increase in the revenue contribution from online advertisement solutions services.





Management Discussion and Analysis

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 3.2% from RMB162.6 million in the six months ended June 30, 2024 to RMB157.4 million in the six months ended June 30, 2025, mainly due to the cost reduction and efficiency improvement brought about by our internal use of AI and AI Agent.

Administrative Expenses

Our administrative expenses decreased by 32.0% from RMB139.1 million in the six months ended June 30, 2024 to RMB94.6 million in the six months ended June 30, 2025, mainly due to (i) that we have used more AI and AI Agent in the middle and back-end operations, thereby enhancing operational efficiency; (ii) large listing expenses for the six months ended June 30, 2024 as the Group completed the IPO in May 2024; and (iii) the effective implementation of ESG concept within the Group.

Research and Development Expenses

Our research and development expenses decreased by 19.9% from RMB105.0 million in the six months ended June 30, 2024 to RMB84.1 million in the six months ended June 30, 2025, mainly due to the Group's greater application of AI and AI Agent in the R&D process, thereby enhancing the R&D efficiency.

Other Income and Gains

Our other income and gains increased by 28.0% from RMB20.3 million in the six months ended June 30, 2024 to RMB26.0 million in the six months ended June 30, 2025, mainly due to the interest income from our large overseas deposits.

Finance Costs

Our finance costs increased by 42.8% from RMB18.9 million in the six months ended June 30, 2024 to RMB27.0 million in the six months ended June 30, 2025, primarily due to increased interest expenses arising from additional bank borrowings in the first half of 2025 to support our business expansion.

Fair Value Changes of Convertible Redeemable Preferred Shares

As we completed the IPO in May 2024, fair value changes of convertible redeemable preferred shares amounted to nil in the six months ended June 30, 2025 as compared to the loss of RMB780.5 million in the same period of 2024.

Other Expenses

Our other expenses increased from RMB2.8 million in the six months ended June 30, 2024 to RMB10.5 million in the six months ended June 30, 2025, mainly due to the Group's deepening of its ESG philosophy and an increase in the Group's external donation expenses.

Impairment for Financial Assets

Our impairment for financial assets amounted to RMB24.4 million and RMB70.4 million in the six months ended June 30, 2024 and 2025, respectively, due to the increase in provision amount resulting from the increase in receivables from business expansion in the first half of the year.

Income Tax Expenses

We recorded income tax expense of RMB9.0 thousand and RMB570.0 thousand in the six months ended June 30, 2024 and 2025, respectively.

Profit/(Loss) for the Period

As a result of the foregoing, our net profit amounted to RMB35.8 million for the six months ended June 30, 2025 compared to the net loss of RMB820.2 million for the six months ended June 30, 2024.

Management Discussion and Analysis

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from period-on-period and company to company by eliminating potential impacts of certain items.

We believe adjusted net profit (non-IFRS measure) provides useful information to investors and others 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 (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

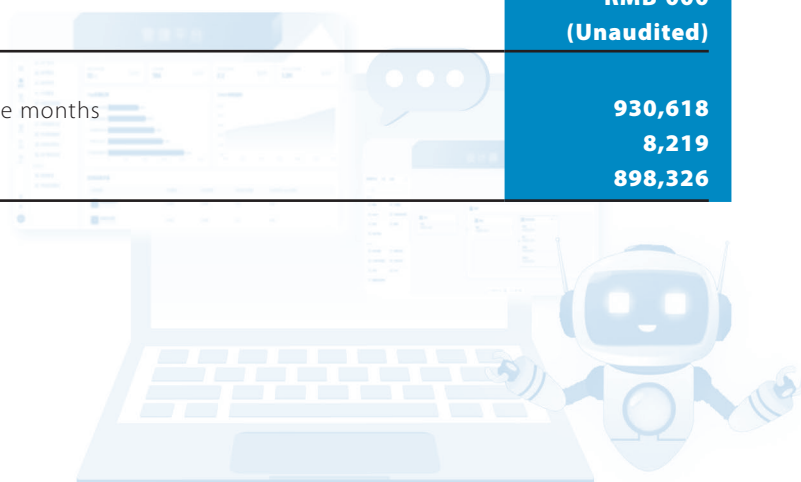
The following table reconciles our adjusted net profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS, which are net profit/(loss) for the period:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Reconciliation of net profit/(loss) to adjusted net profit (non-IFRS measure):		
Net profit/(loss) for the period	35,820	(820,178)
Fair value changes of convertible redeemable preferred shares	–	780,539
Listing expenses	–	20,260
Share-based compensation expenses	48,901	67,060
Adjusted net profit for the period (non-IFRS measure)	84,721	47,681

Liquidity and Financial Resources

As at June 30, 2025, we had a liquidity of RMB1,837.2 million, which includes cash and cash equivalents, restricted cash and time deposits with original maturity of more than three months. We believe that this level of liquidity is sufficient to finance our operations, having considered our business development and expansion plans.

	As at June 30, 2025 RMB'000 (Unaudited)
Time deposits with original maturity of more than three months	930,618
Restricted cash	8,219
Cash and cash equivalents	898,326



Management Discussion and Analysis

Indebtedness

	As at June 30, 2025 RMB'000 (Unaudited)
Borrowings	1,546,886
Lease liabilities – Current	30,694
Lease liabilities – Non-current	39,820

As at June 30, 2025, we had unutilized banking facility of approximately RMB220.5 million.

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As at June 30, 2025, the Group's gearing ratio was 60.7% as compared to 78.4% as at December 31, 2024.

Free Cash Flow

Free cash flow represents net cash used in operating activities plus capital expenditures. In the six months ended June 30, 2025, we had free cash outflow amounting to RMB793.2 million, compared to our free cash outflow of RMB61.0 million for the six months ended June 30, 2024.

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net cash used in operating activities	(791,936)	(57,257)
Capital expenditures	(1,259)	(3,729)
Total	(793,195)	(60,986)

Treasury Policy

The Group adopts a prudent treasury management policy to actively monitor its liquidity and maintain sufficient financial resources for future development. Based on this, the Group regularly reviews and adjusts its financial structure to ensure financial resources are used in the best interests of the Group.

Management Discussion and Analysis

Pledge of Assets

As at June 30, 2025, the short-term bank deposit with original maturities of more than three months amounting to USD10,800,000 with an effective interest rate of 4.2% is pledged to secure a bank borrowing of RMB70,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD14,700,000 with an effective interest rate of 4.2% is pledged to secure a bank borrowing of RMB96,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD4,500,000 with an effective interest rate of 4.1% is pledged to secure a bank borrowing of RMB29,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD40,000,000 with an effective interest rate of 4.14% is pledged to secure a bank borrowing of RMB258,000,000. The short-term bank deposit with original maturities of more than three months amounting to JPY4,280,457,000 with an effective interest rate of 0.73% is pledged to secure a bank borrowing of RMB200,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD28,200,000 with an effective interest rate of 1.44% is pledged to secure a bank borrowing of RMB203,350,000.

Significant Investments Held

For the six months ended June 30, 2025, the Group did not have any significant investments.

Future Plans for Material Investments and Capital Assets

As at June 30, 2025, the Group had no specific future plan for material investments and acquisition of capital assets.

Capital Commitments

As at June 30, 2025, the Group had no significant capital commitments.

Contingent Liabilities

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

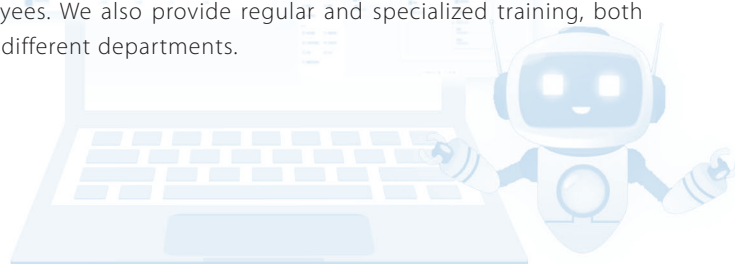
For the six months ended June 30, 2025, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Foreign Exchange Risk

Our Group mainly operates in Mainland China and Hong Kong with most of our monetary assets, liabilities and transactions principally denominated in Renminbi and United States dollars. Our Group has not used any derivative to hedge its exposure to foreign currency risk.

Employees

As at June 30, 2025, we had 1,664 full-time employees, the majority of whom are based in Shanghai, China. Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses, and other incentives. As a result, we have a strong track record in attracting and retaining our core employees. We primarily recruit our employees in China through internal references and recommendations, and online channels such as third-party recruitment websites. As a matter of policy, we provide a robust training program for new employees. We believe such programs are effective in equipping them with the skill set and work ethic we require of employees. We also provide regular and specialized training, both online and offline, tailored to the needs of our employees in different departments.





Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Company's development and protection of the interests of the shareholders of the Company (the "**Shareholders**"). The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") as its own code of corporate governance practices since May 16, 2024 (the "**Listing Date**").

The Board is of the view that during the Reporting Period, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code, except for code provision C.2.1 of the CG Code (the "**Code Provision C.2.1**") described below. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Pursuant to Code Provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. ZHAO Xulong is currently the chairman of the Board and the chief executive officer of the Company. Notwithstanding the deviation from Code Provision C.2.1, given Mr. ZHAO Xulong's substantial contribution to the Group since its establishment and his extensive knowledge and experience in the industry, the Board considers that vesting the roles of both chairman of the Board and chief executive officer of the Company in Mr. ZHAO Xulong provides the Group with strong and consistent leadership, enabling more effective and efficient overall strategic planning for the Group. While this would constitute a deviation from Code Provision C.2.1, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of the Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. ZHAO Xulong and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, inter alia, that he/she acts for the benefit and in the best interests of the Company and makes decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels and the balance of power and authority for the present arrangement will not be impaired. The Board will continue to review the effectiveness of the corporate governance structure of the Group from time to time and consider the appropriate move to take when appropriate.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors. Specific enquiries have been made to all Directors and all Directors have confirmed that they have complied with the Model Code during the Reporting Period.

Other Information

INTERIM DIVIDEND

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

AUDIT COMMITTEE

As at the date of this interim report, the audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. CHEN Chen, Ms. LI Yingjie and Mr. YANG Tao. The chairman of the Audit Committee is Mr. CHEN Chen.

The Audit Committee has reviewed this interim report and was satisfied that the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025 contained in this interim report are in compliance with the applicable accounting standards. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company with the management of the Company and has no disagreement with the accounting treatment adopted by the Company.

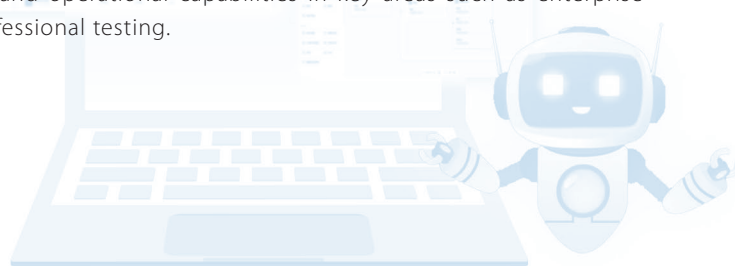
CHANGES TO INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Mr. HUANG Shaodong (黃少東) resigned as a non-executive Director with effect from February 16, 2025, due to adjustment of his work arrangement and decision to devote more time to his personal overseas business. For more details, please refer to the announcement of the Company dated February 16, 2025.

Mr. ZHAO Guoshuai (趙國帥) (“**Mr. ZHAO**”) has been appointed as an executive Director, Co-Chairman of the Board and the global executive president with effect from September 8, 2025. Ms. LI Yingjie (李英傑) (“**Ms. LI**”) has been appointed as an independent non-executive Director, the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”), a member of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the Audit Committee with effect from September 8, 2025. Ms. ZHAO Fangqi (趙芳琪) has resigned as a non-executive Director with effect from September 8, 2025 as she plans to dedicate more time to personal matters. Mr. QIN Ci (秦慈) has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Audit Committee with effect from September 8, 2025 as he plans to dedicate more time to his other business commitments. For more details, please refer to the announcement of the Company dated September 8, 2025.

The biographies of Mr. ZHAO and Ms. LI are set out below:

Mr. ZHAO, aged 43, has been appointed as an executive Director, Co-Chairman of the Board and the global executive president since September 8, 2025. Mr. ZHAO served as supervisor, corporate instructor and project director in China Hewlett-Packard Co., Ltd. (中國惠普有限公司) and its affiliated companies from 2007 to 2013. Mr. ZHAO served as general manager of strategy for DXC (Hewlett-Packard Enterprise Services Group) from 2018 to 2021. He has served as executive chairman of Opentext Ecosystem since 2022, responsible for business strategy planning and department management. Mr. ZHAO has over 18 years of international management and industry experience in IT and digital transformation. He is dedicated to building an industry ecosystem, implementing innovative businesses and developing a strong talent pipeline. He has collaborated with local governments to establish and co-develop several major industrial parks. Mr. ZHAO possesses deep methodological expertise and operational capabilities in key areas such as enterprise unified operations, private cloud, big data, hybrid IT and professional testing.





Other Information

Ms. LI, aged 39, has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Audit Committee since September 8, 2025. Ms. LI had served as vice president of Minsheng Energy Group (民生能源集團) since February 2018, responsible for administrative personnel and public relations. Ms. LI served as president of Fangquan Minsheng Industrial Group Co., Ltd. (方全民生實業集團有限公司) from February 2015 to December 2017. Ms. LI served as vice president of Minsheng Energy (Group) Co., Ltd. (民生能源(集團)股份有限公司) from January 2012 to February 2015, responsible for investment and financing. Ms. LI currently serves as supervisory director of Chongqing Youth Entrepreneur Chamber of Commerce (重慶市青年企業家商會), representative of Jiangbei District People's Congress of Chongqing, president of Jiangbei District Youth Chamber of Commerce (重慶市江北區青年商會), and vice chairman of Jiangbei District Federation of Industry and Commerce of Chongqing (重慶市江北區工商聯). Ms. LI was recognized as one of Top Ten Young Entrepreneurs of Chongqing in 2024, one of Top Ten Outstanding Young Entrepreneurs of Chongqing in 2018 and an Outstanding Private Entrepreneur of Jiangbei District, Chongqing in 2018.

Ms. LI received a bachelor's degree in finance from Chongqing Technology and Business University in July 2006. Ms. LI received a Master of Business Administration degree from Chongqing University in July 2016 and an EMBA degree from Cheung Kong Graduate School of Business in November 2019.

Save as disclosed in this interim report, the Company is not aware of any changes in the information of Directors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2024 annual report and up to the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at the date of this interim report, the Company did not hold any treasury shares (including any treasury shares held or deposited with CCASS).

EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurred subsequent to June 30, 2025 and up to the date of this interim report.

Other Information

USE OF PROCEEDS

Initial Global Offering

The shares of the Company were listed on the Stock Exchange on May 16, 2024. The net proceeds from the initial public offering of the shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HK\$181.1 million. The proceeds from the global offering are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated May 7, 2024. As at June 30, 2025, the Company had utilized HK\$153.9 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance. The table below sets out the details of actual usage of the net proceeds from the global offering as at June 30, 2025:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the global offering (HK\$ million)	Actual net amount utilized as at June 30, 2025 (HK\$ million)	Unutilized net amount as at June 30, 2025 (HK\$ million)	Expected timeline of full utilization
Enhance our Marketingforce platform and cloud-based offerings	20.0%	36.2	36.2	–	–
Improve our underlying technologies including AI, big data analysis and cloud computing	30.0%	54.3	54.3	–	–
Expand our sales network, enhance customer success system and improve brand presence	30.0%	54.3	54.3	–	–
Achieve strategic investment and acquisition to enhance our Marketingforce platform, enrich our product matrix and improve existing product functions	15.0%	27.2	–	27.2	By end of 2026
Working capital and general corporate purposes	5.0%	9.1	9.1	–	–
Total	100%	181.1	153.9	27.2	

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and will be subject to change based on future development of market conditions and actual business needs.



Other Information

Placing of New Shares in December 2024

In December 2024, the Company completed the placing of 1,000,000 new shares of the Company and raised net proceeds of approximately HK\$109.5 million (the **"2024 Placing"**). The proceeds from the 2024 Placing are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed "PROCEEDS FROM THE PLACING" in the announcement of the Company dated December 27, 2024. As at June 30, 2025, the Company had utilized HK\$107.6 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance. The table below sets out the details of actual usage of the net proceeds from the 2024 Placing as at June 30, 2025:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the 2024 Placing (HK\$ million)	Actual net amount utilized as at June 30, 2025 (HK\$ million)	Unutilized net amount as at June 30, 2025 (HK\$ million)	Expected timeline of full utilization
Research and development of AI large language models in marketing and sales, including improving our Tforce large language model in marketing, building our AI agent platform, and business application of AI agent platform in various scenarios	70.0%	76.7	74.8	1.9	By end of 2025
Working capital and general corporate purposes	30.0%	32.8	32.8	–	–
Total	100%	109.5	107.6	1.9	

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and will be subject to change based on future development of market conditions and actual business needs.

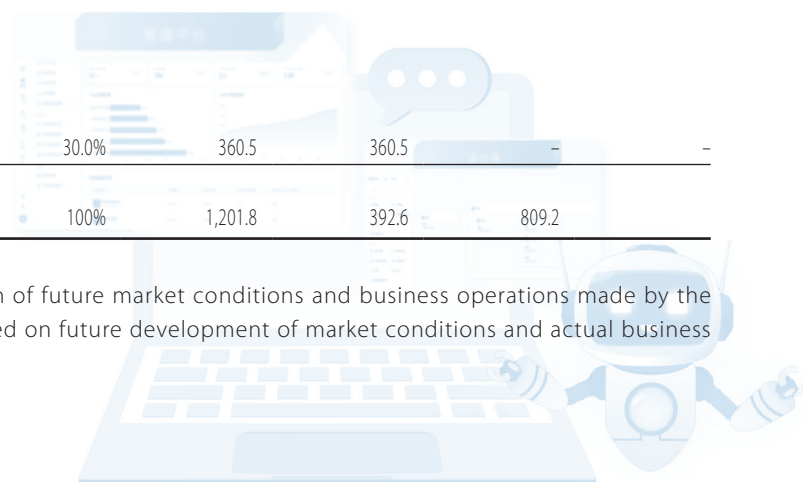
Other Information

Placing of New Shares in February 2025

In February 2025, the Company completed the placing of 20,105,800 new shares of the Company and raised net proceeds of approximately HK\$1,201.8 million (the “**2025 Placing**”). The proceeds from the 2025 Placing are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed “INTENDED USE OF NET PROCEEDS” in the announcement of the Company dated February 28, 2025. As at June 30, 2025, the Company had utilized HK\$392.6 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance. The table below sets out the details of actual usage of the net proceeds from the 2025 Placing as at June 30, 2025:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the 2025 Placing (HK\$ million)	Actual net amount utilized as at June 30, 2025 (HK\$ million)	Unutilized net amount as at June 30, 2025 (HK\$ million)	Expected timeline of full utilization
Development and Commercialization of AI Agent Platform					
Application: mainly include but not limited to (a) recruiting and cultivating top-caliber AI talents, and increasing the compensation levels for current development and research personnel in the Company's AI department to establish a skilled team dedicated to advancing its proprietary marketing large language model, training vertical models uniquely applied to its specific business scenarios based on foundation models and developing the AI agent products; (b) upgrading technology infrastructure to enhance computing power and storage capacity to support more complex and efficient AI operations; (c) enhancing the Group's commercialization capability.	40.0%	480.8	18.9	461.9	By end of 2026
Investments, Mergers and Acquisitions: our potential investment or acquisition targets primarily include (a) companies in the digitalized marketing and sales industry with an extensive customer base in specific industry verticals with strong digital transformation needs; (b) companies with cutting-edge AI or big data technologies in the digital marketing and sales field; and (c) companies with AI-related products and modules that could be complementary to its offerings.	20.0%	240.4	–	240.4	By end of 2026
Global Expansion: mainly include but not limited to (a) recruiting and cultivating experienced staff for the expansion of overseas markets; (b) construction of exhibition centers and promotional training activities; and (c) leasing office building and covering administration expenses for new sales offices.	10.0%	120.1	13.2	106.9	By end of 2026
Replenishing Working Capital and General Corporate Purposes: mainly include but not limited to (a) cost of services for AI+SaaS business and precision marketing service; (b) purchase and lease of office buildings and office renovation to support the business expansion; (c) repayment of bank loans to reduce its leverage and enhance financial stability; and (d) daily operating expenses.	30.0%	360.5	360.5	–	–
Total	100%	1,201.8	392.6	809.2	

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and will be subject to change based on future development of market conditions and actual business needs.



Other Information

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

As at June 30, 2025, the interests and 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 (within the meaning of Part XV of the SFO) as 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 he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the registered maintained by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interest in the Company

Name	Class of Shares	Nature of interest	Number of Shares held/ interested ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Mr. ZHAO Xulong ⁽³⁾	Ordinary Shares	Founder of a discretionary trust	114,088,000 (L)	45.63%
		Interest in controlled corporation	2,837,000 (L)	
Mr. XU Jiankang ⁽⁴⁾	Ordinary Shares	Interest in controlled corporation	19,251,800 (L)	7.51%
Ms. ZHAO Fangqi ⁽⁵⁾	Ordinary Shares	Interest in controlled corporation	15,401,000 (L)	6.01%

Notes:

- (L) denotes long position.
- The calculation is based on the total number of 256,269,900 Shares in issue as at June 30, 2025.
- Real Force Limited and Precious Sight Limited were incorporated in the British Virgin Islands for the purpose of family wealth management and estate planning to hold in aggregate 114,088,000 Shares in the Company as at June 30, 2025, both of which are indirectly controlled by the Founders' Family Trust with Mr. ZHAO Xulong as the settlor and THE CORE TRUST COMPANY LIMITED as the trustee. Further, Willian Zhao I Limited, a company wholly owned by Mr. ZHAO Xulong through Willam Zhao Limited, also directly held 2,837,000 Shares in the Company as at June 30, 2025.

As such, as at June 30, 2025, each of Mr. ZHAO Xulong and Ms. ZHU Shuina, the spouse of Mr. ZHAO Xulong, is deemed to be interested in a total of 116,925,000 Shares comprising (i) 114,088,000 Shares controlled through the Founders' Family Trust; and (ii) 2,837,000 Shares through Willian Zhao I Limited, a company wholly owned by Mr. ZHAO Xulong through Willam Zhao Limited.

- Shanghai Hongyu Limited, a company incorporated on February 9, 2021 in BVI as our offshore employee stock ownership platform, was owned by Mr. XU Jiankang, our executive Director and senior vice president, and other 15 staff of our Group, all being the beneficial owners of the shares of Shanghai Hongyu Limited, as to 39.41% and 60.59%, respectively, as at June 30, 2025. Save for Mr. XU Jiankang, none of the remaining staff holds 30% or more interest in Shanghai Hongyu Limited as at June 30, 2025.

On April 25, 2024, Shanghai Hongyu Limited transferred all the Shares in the Company held by it to DRIVING FORCE DEVELOPMENTS LIMITED (being the BVI-incorporated holding vehicle) and set up a trust (the "Hongyu Trust") with Shanghai Hongyu Limited as the settlor and THE CORE TRUST COMPANY LIMITED as the trustee. As such, as at June 30, 2025, Mr. XU Jiankang is deemed to be interested in 19,251,800 Shares held through the Hongyu Trust by Shanghai Hongyu Limited.

Other Information

5. Fangqi Zhao Limited, a company incorporated on February 8, 2021 in BVI, was wholly owned by Ms. ZHAO Fangqi as at June 30, 2025. For wealth management and estate planning purpose, on April 25, 2024, Ms. ZHAO Fangqi transferred all Shares in the Company held by her through Fangqi Zhao Limited to Rosy Maple Limited (being a BVI-incorporated holding vehicle) and set up a trust (the **"Fangqi Trust"**) with Ms. ZHAO Fangqi as the settlor and THE CORE TRUST COMPANY LIMITED as the trustee. As such, as at June 30, 2025, Ms. ZHAO Fangqi is deemed to be interested in 15,401,000 Shares held through the Fangqi Trust by Fangqi Zhao Limited. For the avoidance of doubt, Ms. ZHAO Fangqi has resigned as a non-executive Director of the Company with effect from September 8, 2025.

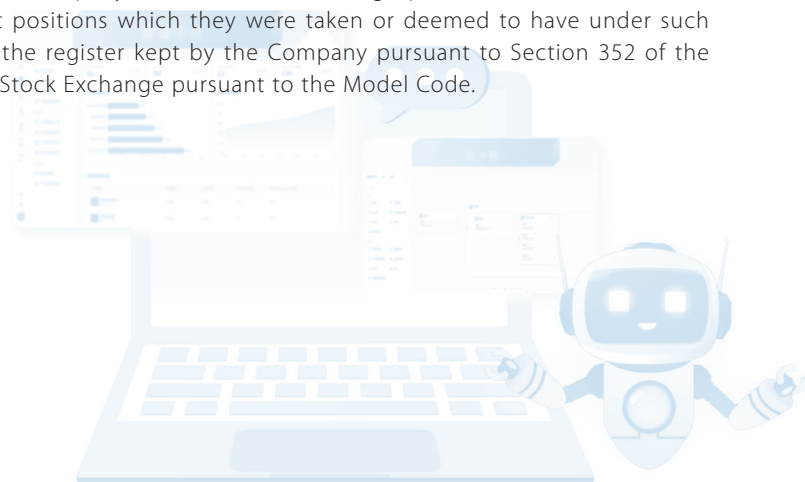
(ii) Interest in associated corporation

Name	Position in the Group	Name of associated corporations	Nature of interest	Number of shares	Approximate percentage shareholding in the associated corporation ⁽⁴⁾
Mr. ZHAO Xulong ⁽¹⁾	Chairman of the Board, executive Director and chief executive officer	Trueland Information and Technology (Shanghai) Co., Ltd.	Beneficial owner	10,998,600	39.85%
			Interest of spouse	9,301,200	33.70%
Mr. XU Jiankang ⁽²⁾	Executive Director and senior vice president	Trueland Information and Technology (Shanghai) Co., Ltd.	Interest in controlled corporation	3,000,120	10.87%
Ms. ZHAO Fangqi ⁽³⁾	Non-executive Director	Trueland Information and Technology (Shanghai) Co., Ltd.	Beneficial owner	2,401,200	8.70%

Notes:

- As of June 30, 2025, Mr. ZHAO Xulong controls 73.55% of the equity interest in Trueland Information and Technology (Shanghai) Co., Ltd. (**"Shanghai Trueland"**), including (i) directly holds 39.85% of the equity interest, (ii) deemed to have 33.70% of the equity interest held by Ms. ZHU Shuina, the spouse of Mr. ZHAO Xulong.
- As of June 30, 2025, Mr. XU Jiankang is deemed to control 10.87% of the equity interest in Shanghai Trueland indirectly through Shanghai Hongyu Asset Management Partnership Enterprise (Limited Partnership) (上海弘宇資產管理合夥企業(有限合夥)) (**"Shanghai Hongyu"**), which is a limited partnership incorporated in the PRC as the employee stock ownership platform and is owned as to 39.41% by Mr. XU Jiankang, the general partner of Shanghai Hongyu.
- As of June 30, 2025, Ms. ZHAO Fangqi directly controls 8.70% of the equity interest in Shanghai Trueland. For the avoidance of doubt, Ms. ZHAO Fangqi has resigned as a non-executive Director with effect from September 8, 2025.
- The percentage figures disclosed under "Approximate percentage of shareholding in the associated corporation" were calculated based on 27,600,000 Shares, being the number of total issued Shares of Shanghai Trueland as of June 30, 2025.

Save as disclosed above, as at June 30, 2025, none of the Directors or chief executive of the Company (including their spouses and children under 18 years of age) had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



Other Information

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

As at June 30, 2025, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had an interest or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of substantial Shareholders	Class of Shares	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
TCT (BVI) Limited	Ordinary Shares	Interest in controlled corporation	166,119,000 (L)	64.82%
THE CORE TRUST COMPANY LIMITED	Ordinary Shares	Trustee	166,119,000 (L)	64.82%
Willam Zhao Limited	Ordinary Shares	Beneficiary of a trust	114,088,000 (L)	45.63%
		Interest in controlled corporation	2,837,000 (L)	
Ms. ZHU Shuina	Ordinary Shares	Interest of spouse	2,837,000 (L)	45.63%
		Interest in controlled corporation	114,088,000 (L)	
Seraphic Ventures Limited	Ordinary Shares	Interest in controlled corporation	114,088,000 (L)	44.51%
Shuina Zhu Limited	Ordinary Shares	Beneficiary of a trust	114,088,000 (L)	44.51%
Precious Sight Limited	Ordinary Shares	Beneficial owner	59,680,400 (L)	23.28%
Real Force Limited	Ordinary Shares	Beneficial owner	54,407,600 (L)	21.23%
Shanghai Hongyu Limited	Ordinary Shares	Beneficiary of a trust	19,251,800 (L)	7.51%
DRIVING FORCE DEVELOPMENTS LIMITED	Ordinary Shares	Beneficial owner	19,251,800 (L)	7.51%
ROWLAND GLOBAL HOLDINGS LIMITED	Ordinary Shares	Interest in controlled corporation	19,251,800 (L)	7.51%
Balmy Days Limited	Ordinary Shares	Interest in controlled corporation	15,401,000 (L)	6.01%
Rosy Maple Limited	Ordinary Shares	Beneficial owner	15,401,000 (L)	6.01%
Fangqi Zhao Limited	Ordinary Shares	Beneficiary of a trust	15,401,000 (L)	6.01%
NB DIGITAL Evergreen Investment Limited Partnership	Ordinary Shares	Beneficial owner	15,117,600 (L)	5.90%
Mr. ZHU Zhengguo	Ordinary Shares	Interest in controlled corporation	14,763,300 (L)	5.76%

Notes:

- (L) denotes long position.
- The calculation is based on the total number of 256,269,900 Shares in issue as at June 30, 2025.

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

Other Information

PRE-IPO RSU SCHEME

1. Summary of Terms

The following is a summary of the principal terms of the RSU scheme of the Company (the “**RSU Scheme**”) as approved and adopted by the Board on November 10, 2021 (the “**Adoption Date**”) and amended from time to time. The RSU Scheme is funded solely by the existing Shares of the Company held by Isle Wealth Limited. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by our Company after the Listing.

(a) Purpose

The purpose of the RSU Scheme is to recognize and reward part of the employees (including directors, officers and members of senior management) of the Group for their contribution to the Group, to attract the best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group’s business.

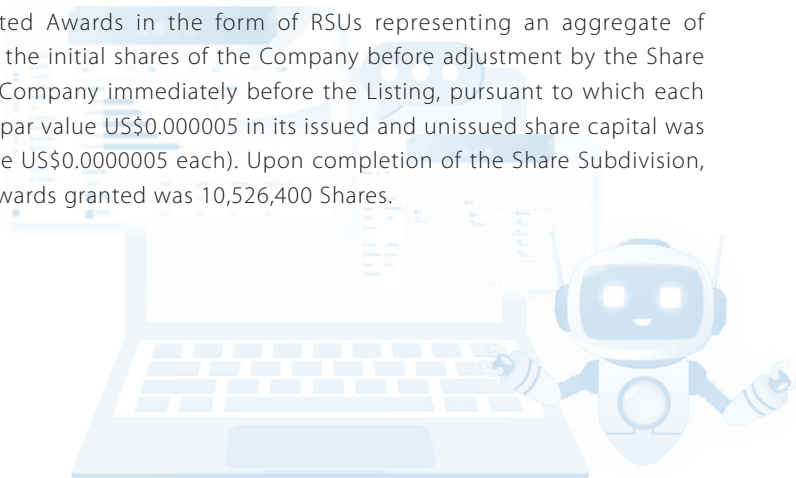
(b) Who may join

Those who may be eligible to participate in the RSU Scheme (the “**RSU Participants**”) include any employee of the Group, including employees (including directors, officers and members of senior management) of the Group. Subject to the terms of the RSU Scheme, the administrator designated by the Board from time to time (the “**Administrator**”, and being Mr. ZHAO Xulong as of June 30, 2025) may, from time to time, select from among all eligible RSU Participants to whom awards of RSUs (“**Awards**”) shall be granted, and determine, among other things, the amount of Awards.

(c) RSU Limit

The total number of shares underlying the RSU Scheme shall not exceed 1,052,640 (being the initial 52,632 shares of the Company with par value of US\$0.0001 as adjusted by the 2022 Share Subdivision (the subdivision of each issued and unissued ordinary share and the Preferred Share in the Company with a par value of US\$0.0001 into 20 shares with a par value of US\$0.000005 each with effect from August 8, 2022, the details of which are described in “History, Reorganization, and Corporate Development – 2022 Share Subdivision” in the Prospectus) and subject to further adjustment by the Share Subdivision (as defined below)). Shares as of the Adoption Date of the RSU Scheme were initially held by Isle Wealth Limited, representing approximately 4.48% of the issued Shares upon completion of the Share Subdivision and the Global Offering. Isle Wealth Limited, holding the unvested Shares in accordance with the RSU Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders’ approval under the Listing Rules and the provisions of the memorandum and articles of association of the Company, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

On March 1, 2024, the Company granted Awards in the form of RSUs representing an aggregate of 1,052,640 shares of the Company (being the initial shares of the Company before adjustment by the Share Subdivision, which was conducted by the Company immediately before the Listing, pursuant to which each Ordinary Share and Preferred Share with par value US\$0.000005 in its issued and unissued share capital was subdivided into ten Shares with par value US\$0.0000005 each). Upon completion of the Share Subdivision, the total number of Shares underlying Awards granted was 10,526,400 Shares.





Other Information

The Company will ensure that subject to any applicable laws, regulations and rules: (a) upon the completion of the Listing, the maximum limit of the total number of the shares to be issued by the Company under the RSU Scheme in any financial year will not exceed 3% of the total Shares in issue as at the beginning of that financial year; (b) the total number of shares issued and to be issued to a grantee in any 12-month period will not exceed 1% of the total number of shares in issue at any time during this 12-month period; and (c) to the extent that any Award under the RSU Scheme is cancelled, expired, forfeited, surrendered, or otherwise terminated without delivery of shares to the RSU Participants, in whole or in part, or any RSU lapses, the shares underlying the RSUs shall not be deemed to have been utilized under the RSU Scheme and will not be available for future Awards under the RSU Scheme.

(d) Administration

The RSU Scheme shall be subject to the administration of the Administrator in accordance with the terms and conditions of the RSU Scheme. The Administrator shall have the sole and absolute right to:

- (i) to interpret and construe the provisions of the RSU Scheme;
- (ii) to determine the persons who will be granted Awards under the RSU Scheme, the terms and conditions on which Awards are granted, and when the RSUs granted pursuant to RSU Scheme may vest;
- (iii) to make such appropriate and equitable adjustments to the terms of the Awards granted under the RSU Scheme as it deems necessary;
- (iv) to make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing (i) and (ii); and
- (v) All the decisions, determinations and interpretations made by the Administrator in accordance with the RSU Scheme shall be final, conclusive and binding on all parties.

(e) Grant of Awards

The Administrator is authorized to, at any time during the term of the RSU Scheme to make a grant of Awards ("**Grant**") to any RSU Participant, as the Administrator may in its absolute discretion determine. The amount of an Award may be determined at the sole and absolute discretion of the Administrator and may differ among selected RSU Participants. The consideration payable by a RSU Participant to the trustee of the RSU Scheme ("**Trustee**") for acceptance of the Award under the RSU Scheme shall be determined at the sole and absolute discretion of the Administrator and any such consideration shall be held by the Trustee and be applied by the Trustee as it deems appropriate or desirable in accordance with the terms of the RSU Scheme.

Subject to limitations and conditions of the RSU Scheme, the Administrator may authorize the relevant Trustee by written notification to grant to each of the RSU Participants an offer of a grant of Award by way of a grant agreement, a letter or any such notice or document in such form as the Administrator may from time to time determine ("**Notice of Grant**") for acceptance by the selected RSU Participants who accepts a Grant in accordance with the terms of the RSU Scheme ("**Grantee**", including any person who is entitled to any Award in consequence of the death of the original Grantee), subject to additional terms and conditions that the Administrator thinks fit which shall be stated in the Notice of Grant.

Other Information

(f) Restrictions on Grant

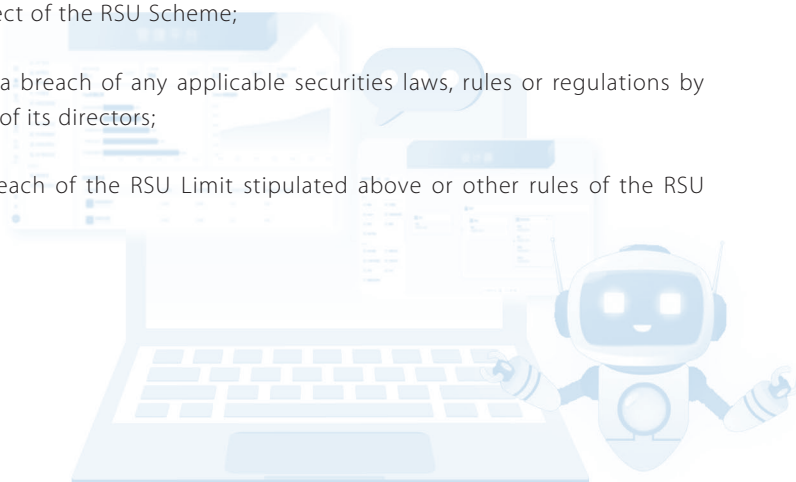
No Grant shall be made to, nor shall any Grant be capable of acceptance by, any selected RSU Participant at a time when the selected RSU Participant would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable rules, regulations or law. For as long as the Shares are listed on the Stock Exchange:

- (i) a Grant must not be made after inside information has come to the knowledge of the Administrator or the Company until such inside information has been announced in accordance with the requirements of the Listing Rules;
- (ii) a Grant shall not be made on any day on which the financial results of the Company are published and during the period of: (a) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results; and
- (iii) if required by the Stock Exchange or the Listing Rules, the grant of an Award shall be subject to compliance with the requisite requirements under the Listing Rules or otherwise required by the Stock Exchange.

Upon completion of the Offering, any Grant to any director, chief executive, substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules), shall be subject to the prior approval of the independent non-executive directors (excluding the independent non-executive director who is the proposed Grantee of the Awards in question) and shall otherwise be subject to compliance with the requirements of the Listing Rules. Notwithstanding the foregoing, any grant of an Award to a director pursuant to Rule 14A.95 of the Listing Rules will be exempted from reporting, announcement and independent Shareholders' approval requirements if the Award forms part of the relevant director's remuneration under his service contract.

The Administrator may not grant any Awards to any Participants in any of the following circumstances:

- (i) the requisite approvals for that Grant from any applicable regulatory authorities have not been obtained;
- (ii) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the Grant or in respect of the RSU Scheme;
- (iii) where the Grant would result in a breach of any applicable securities laws, rules or regulations by any member of the Group or any of its directors;
- (iv) the Grant would result in the breach of the RSU Limit stipulated above or other rules of the RSU Scheme.





Other Information

(g) Duration of the RSU Scheme

The term of the RSU Scheme commenced on the Adoption Date and for a term of ten (10) years after Adoption Date unless sooner terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. No further Awards shall be granted after the RSU Scheme is terminated but, in all other respects, the provisions of the RSU Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, the Administrator shall notify the Trustee and all Grantees of such termination and how the Shares held by the Trustee on trust and other interests or benefits shall be dealt with, provided that Shares held by the Trustee shall not be transferred to the Company and the Company shall not otherwise hold any Shares or any interest in Shares whatsoever (other than any interest in the proceeds of the sale of such Shares).

(h) Vesting of Awards

Subject to the terms of the RSU Scheme and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting period, which shall be no less than 12 months, and to the satisfaction of performance milestones or targets and/or other conditions to be determined by the Administrator (if any) in its sole and absolute discretion. If such conditions are not satisfied, the RSU shall automatically lapse on the date on which any such condition is not satisfied, as determined by the Administrator in its sole and absolute discretion.

Subject to the to the terms of the RSU Scheme, the RSUs which have vested shall be satisfied at the Administrator's sole and absolute discretion within a reasonable period from the vesting date of such RSUs, either by:

- (i) directing and procuring the relevant Trustee to transfer the Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee or his wholly-owned entity (as represented by the Grantee); and/or
- (ii) directing and procuring the Trustee to pay to the Grantee in cash an amount which is equivalent to the market value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares).

(i) Transferability

Any RSU granted pursuant to the RSU Scheme shall be personal to the Grantee and shall not be assignable or transferable, except assignment or transfer from a Grantee to a company wholly owned by him or between two companies both of which are wholly owned by him. The terms of the RSU Scheme and the Notice of Grant shall be binding upon the assigns and transferees of the Grantee. Following an RSU Participant's death, Awards, to the RSUs are vested upon the Participant's death, they may be transferred by will or by the laws of descent and distribution.

No Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSU or any property held by the Trustee on trust for the Grantees, Awards, Shares underlying any Awards or RSUs or any interest or benefits therein.

Other Information

(j) Lapse

Subject to the terms of the RSU Scheme, the unvested RSUs shall automatically lapse upon the earliest of:

- (i) the date of the termination of Grantee's employment or service by any member of the Group;
- (ii) the date on which the offer (or, as the case may be, revised offer) closes;
- (iii) the record date for determining emolument under the scheme of arrangement;
- (iv) the date of the commencement of the winding-up of the Company;
- (v) the date on which the Grantee commits a breach of transferability;
- (vi) the date on which it is no longer possible to satisfy any outstanding conditions to vesting;
- (vii) the Administrator has decided that the unvested RSUs shall not be vested for the Grantee in accordance with the rules of the RSU Scheme and the terms and conditions as set out in the Notice of Grant.

(k) Alteration and termination of the RSU Scheme

The Board may alter the RSU Scheme at any time in such respects as the Board may deem advisable, provided that the Company shall obtain necessary approval of any RSU Scheme amendment in such a manner and to such a degree as required.

Without altering the RSU Scheme, the Board may grant awards to RSU Participants on such terms and conditions different from those specified in the RSU Scheme as may in the judgment of the Board be necessary to foster and promote the achievement of the purposes of the RSU Scheme.

The RSU Scheme may be terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee. No further Awards shall be granted after the RSU Scheme is terminated but, in all other respects, the provisions of the RSU Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, the Administrator shall notify the Trustee and all Grantees of such termination and how the Shares held by the Trustee on trust and other interests or benefits shall be dealt with, provided that Shares held by the Trustee shall not be transferred to the Company and the Company shall not otherwise hold any Shares or any interest in Shares whatsoever (other than any interest in the proceeds of the sale of such Shares).





Other Information

2. RSUs granted under the RSU Scheme

As of June 30, 2025, our Company had granted Awards in the form of RSUs representing an aggregate of 10,526,400 Shares, representing approximately 4.11% of the issued Shares of the Company, to 13 employees of our Group, who are all independent third parties.

Name of Participants	Grant Date	Number of Shares Underlying Awards Granted	Vesting Period	Approximate Percentage of Shareholding
13 employees of the Group	March 1, 2024	10,526,400	March 1, 2024 to March 1, 2026	4.11%

Note:

- On March 1, 2024, the Company granted Awards in the form of RSUs representing an aggregate of 1,052,640 shares of the Company (being the initial Shares of the Company before adjustment by the Share Subdivision, which was conducted by the Company immediately before the Listing, pursuant to which each Ordinary Share and Preferred Share with par value US\$0.000005 in its issued and unissued share capital was subdivided into ten Shares with par value US\$0.0000005 each). Upon completion of the Share Subdivision, the total number of Shares underlying Awards granted was 10,526,400 Shares.

As at June 30, 2025, the number of vested Awards was 5,263,200 and no Awards were cancelled or lapsed under the RSU Scheme. As all Shares underlying the Awards have already been issued to Isle Wealth Limited prior to the Listing, the unvested Awards will not have any dilutive effect on the shareholding of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Reporting Period. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

Unaudited Condensed Consolidated Statement of Profit or Loss

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	4	928,293	739,443
Cost of services		(477,542)	(346,575)
GROSS PROFIT		450,751	392,868
Other income and gains	5	26,018	20,330
Selling and distribution expenses		(157,433)	(162,636)
Administrative expenses		(94,613)	(139,082)
Research and development expenses		(84,082)	(105,035)
Fair value changes of convertible redeemable preferred shares		–	(780,539)
Net gains on financial instruments at fair value through profit or loss		3,570	–
Other expenses		(10,475)	(2,808)
Impairment for financial assets		(70,360)	(24,375)
Finance costs	7	(26,986)	(18,892)
PROFIT/(LOSS) BEFORE TAX	6	36,390	(820,169)
Income tax expense	8	(570)	(9)
PROFIT/(LOSS) FOR THE PERIOD		35,820	(820,178)
Attributable to:			
Owners of the parent		37,379	(820,178)
Non-controlling interests		(1,559)	–
Total		35,820	(820,178)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB)	10	0.15	(4.33)

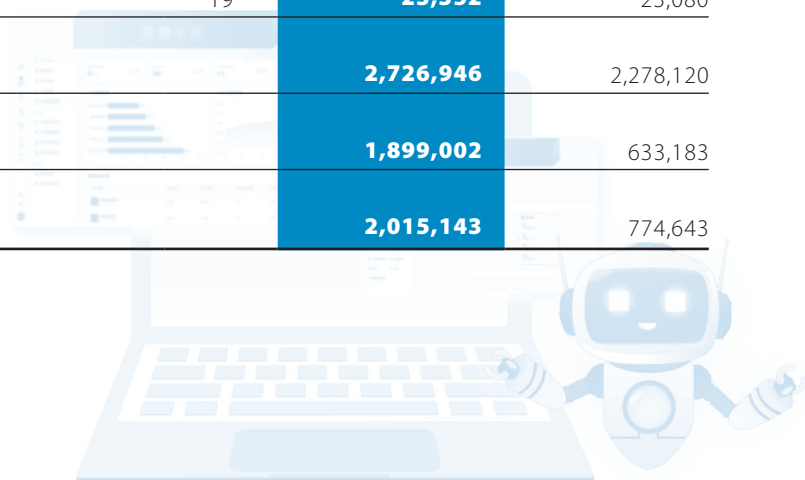


Unaudited Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	35,820	(820,178)
OTHER COMPREHENSIVE INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods		
– Change in fair value of financial assets at fair value through other comprehensive income	(2)	7
– Exchange differences on translation of foreign operations	(24,406)	(3,501)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
– Exchange differences on translation of the Company	22,312	1,369
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(2,096)	(2,125)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	33,724	(822,303)
Attributable to:		
Owners of the parent	35,283	(822,303)
Non-controlling interests	(1,559)	–

Unaudited Condensed Consolidated Statement of Financial Position

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	43,142	52,980
Right-of-use assets	12	53,837	68,405
Intangible assets		2,962	3,782
Prepayments, other receivables and other assets	14	13,840	14,076
Contract acquisition costs	4	2,360	2,217
Total non-current assets		116,141	141,460
CURRENT ASSETS			
Trade and bills receivables	13	287,796	143,697
Contract acquisition costs	4	51,570	54,287
Prepayments, other receivables and other assets	14	2,445,344	1,737,966
Financial assets at fair value through other comprehensive income		505	56
Financial assets at fair value through profit or loss		3,570	–
Tax recoverable		–	3
Restricted cash	15	8,219	1,074
Time deposits with original maturity of more than three months	15	930,618	183,304
Cash and cash equivalents	15	898,326	790,916
Total current assets		4,625,948	2,911,303
CURRENT LIABILITIES			
Trade payables	16	54,674	75,094
Other payables and accruals	17	703,108	757,413
Interest-bearing bank and other borrowings	18	1,546,886	1,022,586
Lease liabilities	12	30,694	37,991
Contract liabilities	4	368,191	361,916
Tax payable		41	40
Other current liabilities	19	23,352	23,080
Total current liabilities		2,726,946	2,278,120
NET CURRENT ASSETS		1,899,002	633,183
TOTAL ASSETS LESS CURRENT LIABILITIES		2,015,143	774,643



Unaudited Condensed Consolidated Statement of Financial Position

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities	12	39,820	49,432
Other payables and accruals	17	2,036	2,132
Redemption liabilities on a subsidiary's shares	20	45,742	–
Contract liabilities	4	62,506	64,985
Total non-current liabilities		150,104	116,549
Net assets		1,865,039	658,094
EQUITY			
Equity attributable to owners of the Company			
Share capital	21	1	1
Other reserves	22	1,805,597	658,093
Non-controlling interests		59,441	–
Total equity		1,865,039	658,094

Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company										
	Notes	Share capital RMB'000	Capital reserve* RMB'000	Share-based payment reserve* RMB'000	Fair value reserve* RMB'000	Other reserve* RMB'000	Statutory reserve* RMB'000	Foreign currency translation reserve* RMB'000	Accumulated losses* RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2025	1	2,118,540	201,783	(1)	-	12,860	(104,519)	(1,570,570)	-	658,094	
Profit for the period	-	-	-	-	-	-	-	37,379	(1,559)	35,820	
Other comprehensive loss for the period:											
– Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(2)	-	-	-	-	-	(2)	
– Exchange differences on translation	-	-	-	-	-	-	(2,094)	-	-	(2,094)	
Total comprehensive profit for the period	-	-	-	(2)	-	-	(2,094)	37,379	(1,559)	33,724	
Net proceeds from issue of shares	-	-	-	-	-	-	-	-	61,000	61,000	
Issue of shares from placing	21	-	1,108,320	-	-	-	-	-	-	1,108,320	
Recognition of redemption liabilities on equity shares	-	-	-	-	(45,000)	-	-	-	-	(45,000)	
Equity-settled share option arrangements	23	-	-	48,901	-	-	-	-	-	48,901	
Transfer to statutory reserve**	-	-	-	-	-	-	-	-	-	-	
As at 30 June 2025 (unaudited)	1	3,226,860	250,684	(3)	(45,000)	12,860	(106,613)	(1,533,191)	59,441	1,865,039	



Unaudited Condensed Consolidated Statement of Changes in Equity

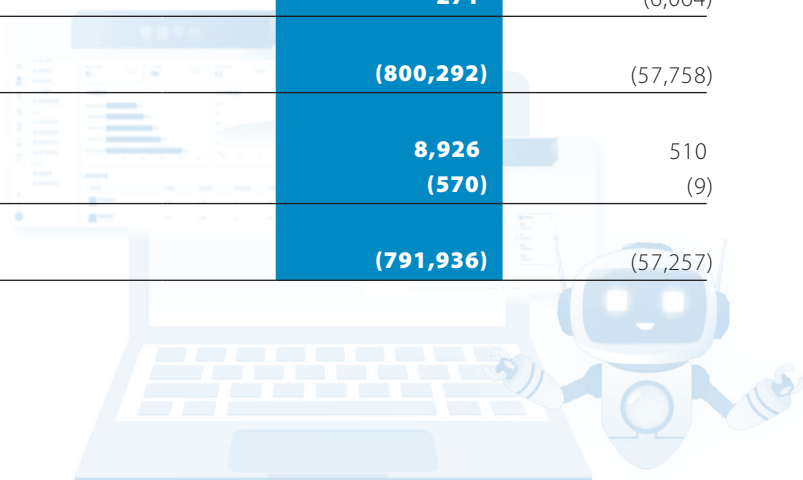
		Attributable to owners of the Company							
	Note	Share capital RMB'000	Capital reserve* RMB'000	Share-based payment reserve* RMB'000	Fair value reserve* RMB'000	Statutory reserve** RMB'000	Foreign currency translation reserve* RMB'000	Accumulated losses* RMB'000	Total equity RMB'000
As at 1 January 2024		1	(222,349)	46,700	(8)	9,558	(103,999)	(690,598)	(960,695)
Loss for the year		–	–	–	–	–	–	(820,178)	(820,178)
Other comprehensive loss for the year:									
– Change in fair value of financial assets at fair value through other comprehensive income		–	–	–	7	–	–	–	7
– Exchange differences on translation		–	–	–	–	–	(2,132)	–	(2,132)
Total comprehensive loss for the year		–	–	–	7	–	(2,132)	(820,178)	(822,303)
Net proceeds from issue of shares from initial public offering		–	232,141	–	–	–	–	–	232,141
Issue of shares from placing	21								
Automatic conversion of convertible redeemable preferred shares upon the global offering		–	2,007,355	–	–	–	–	–	2,007,355
Equity-settled share option arrangements	23	–	–	67,060	–	–	–	–	67,060
Transfer to statutory reserve**		–	–	–	–	–	–	–	–
As at 30 June 2024 (unaudited)		1	2,017,147	113,760	(1)	9,558	(106,131)	(1,510,776)	523,558

* These reserve accounts comprise the consolidated reserves of RMB1,805,597,000 (as at 30 June 2024: RMB523,557,000) in the condensed consolidated statement of financial position as at 30 June 2025.

** In accordance with the articles of association of all subsidiaries established in the People's Republic of China (the "PRC"), these subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional registered capital of the subsidiaries.

Unaudited Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		36,390	(820,169)
Adjustments for:			
Depreciation of items of property, plant and equipment	11	12,035	29,028
Depreciation of right-of-use assets	12	15,232	19,758
Amortization of intangible assets		820	1,108
Recognition of equity-settled share-based payments	23	48,901	67,060
Losses on disposal of items of property, plant and equipment		1,064	1,250
Gains on termination of right-of-use assets and lease liabilities	5	(314)	(5,154)
Losses/(gains) on modification of right-of-use assets and lease liabilities	5	224	(4,743)
Gain on fair value changes of financial assets at fair value through profit and loss		(3,570)	–
Impairment for financial assets		70,360	24,375
Fair value changes of convertible redeemable preferred shares		–	780,539
Investment income on time deposits with original maturity of more than three months	5	(7,787)	(1,715)
Finance costs	7	26,986	18,892
Bank interest income	5	(8,926)	(510)
Foreign exchange differences, net		(107)	1,269
(Increase)/decrease in restricted cash		(7,145)	12,110
Increase in trade and bills receivables		(159,703)	(20,012)
(Increase)/decrease in prepayments, other receivables and other assets		(754,110)	33,548
Decrease/(increase) in contract acquisition costs		2,574	(10,018)
(Decrease)/increase in trade payables		(20,420)	3,712
Decrease in other payables and accruals		(56,412)	(80,680)
(Increase)/decrease in financial assets at fair value through other comprehensive income		(449)	1,518
Increase/(decrease) in contract liabilities		3,794	(102,860)
Increase/(decrease) in other current liabilities		271	(6,064)
Cash used in operations		(800,292)	(57,758)
Interest received		8,926	510
Income tax paid		(570)	(9)
Net cash flows used in operating activities		(791,936)	(57,257)



Unaudited Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Gains on disposal of items of property, plant and equipment		16	34
Purchase of intangible assets		–	(2,875)
Purchases of items of property, plant and equipment		(1,259)	(854)
Reception of short-term bank deposits		183,304	–
Placement of short-term bank deposits		(930,618)	(191,097)
Net cash flows used in investing activities		(748,557)	(194,792)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments	12	(19,328)	(19,402)
Proceeds from interest-bearing bank and other borrowings		1,528,145	844,783
Repayment of interest-bearing bank borrowings		(1,002,797)	(563,134)
Interest paid		(25,446)	(15,504)
Payments of listing expenses		–	(256)
Decrease in restricted cash		–	486
Net proceeds from issue of shares from placing		1,108,320	–
Cash received from capital increase		61,000	–
Net proceeds from issue of shares from initial public offering		–	227,558
Net cash flows generated from financing activities		1,649,894	474,531
NET INCREASE IN CASH AND CASH EQUIVALENTS		109,401	222,482
Cash and cash equivalents at beginning of period		790,916	138,022
Effect of foreign exchange rate changes, net		(1,991)	117
CASH AND CASH EQUIVALENTS AT END OF PERIOD		898,326	360,621
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	15	1,837,163	610,060
Less: Time deposits with original maturity of more than three months	15	(930,618)	(241,554)
Less: Restricted cash	15	(8,219)	(7,885)
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS	15	898,326	360,621

Notes to Unaudited Interim Condensed Consolidated Financial Information

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 23 February 2021 and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 May 2024. The registered office address of the Company is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the business of software as a service (“**AI+SaaS**”) business, which provides cloud-based sales service, and precision marketing services, which provides marketing solutions in the PRC.

As at the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies, except for Shanghai Trueland, which is a company limited by shares, (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Marketingforce (HongKong) Ltd. (“ Marketingforce HongKong ”)	Hong Kong 17 March 2021	HKD1	100%	–	Investment holding
American Kaililong International Holding (H.K.) Ltd. (“ American Kaililong ”)	Hong Kong 26 March 2009	HKD10,000	100%	–	Marketing and sales services
邁富時網絡技術（上海）有限公司 Marketingforce Network Technology (Shanghai) Co., Ltd. (“ Marketingforce Network Technology ”)	PRC/Mainland China 20 April 2021	USD100,000,000	–	100%	Investment holding
珍島信息技術（上海）股份有限公司 Trueland Information Technology (Shanghai) Co., Ltd. (“ Shanghai Trueland ”)	PRC/Mainland China 25 September 2009	RMB27,600,000	–	100%	Marketing and sales services
無錫珍島數字生態服務平台技術有限公司 Wuxi Trueland Digital Eco Service Platform Technology Co., Ltd. (“ Wuxi Trueland ”)	PRC/Mainland China 20 May 2014	RMB10,000,000	–	100%	Marketing and sales services
無錫珍島智能技術有限公司 Wuxi Trueland Intelligence Technology Co., Ltd. (“ Wuxi Trueland Intelligence ”)	PRC/Mainland China 18 October 2019	RMB10,000,000	–	100%	Marketing and sales services
上海珍島智能技術集團有限公司 Shanghai Trueland Intelligence Technology Group Co., Ltd. (“ Shanghai Trueland Intelligence ”)	PRC/Mainland China 28 May 2020	RMB100,000,000	–	100%	Marketing and sales services
上海珍島網絡科技有限公司 Shanghai Trueland Network Science & Technology Co., Ltd. (“ Shanghai Trueland Network ”)	PRC/Mainland China 28 December 2015	RMB50,000,000	–	100%	Marketing and sales services
邁富時企業管理（上海）有限公司 Marketingforce Enterprise Management (Shanghai) Co., Ltd. (“ Trueland Digital ”) （曾用名：珍島數字科技（上海）有限公司） （Former Name: Trueland Digital Technology (Shanghai) Co., Ltd.)	PRC/Mainland China 28 December 2015	RMB100,000,000	–	100%	Marketing and sales services



Notes to Unaudited Interim Condensed Consolidated Financial Information

1. GENERAL INFORMATION (Continued)

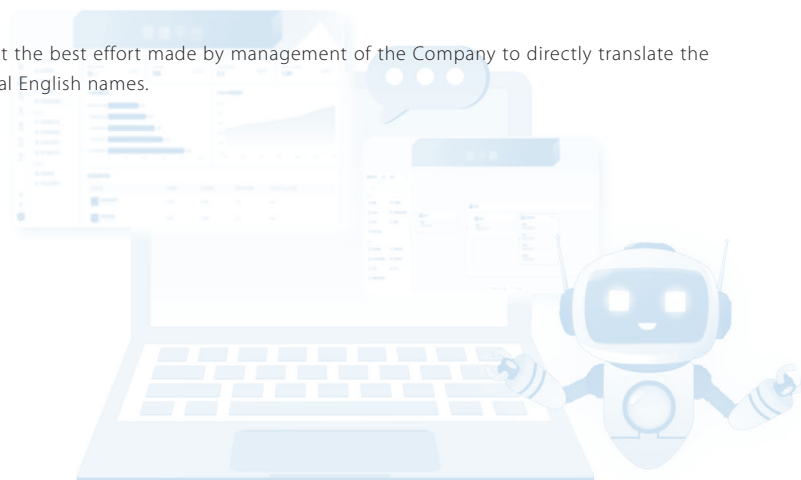
Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
上海洞察力數字科技集團有限公司 Shanghai Dongchali Digital Technology Group Co., Ltd. ("Shanghai Insight") (曾用名: 上海洞察力軟件信息科技有限公司) (Former Name: Shanghai Dongchali Software Information Technology Co., Ltd.)	PRC/Mainland China 24 May 2011	RMB100,000,000	–	100%	Marketing and sales services
成都珍島信息技術有限公司 Chengdu Trueland Information Technology Co., Ltd. ("Chengdu Trueland")	PRC/Mainland China 14 September 2015	RMB2,000,000	–	100%	Marketing and sales services
廣東珍島信息技術有限公司 Guangdong Trueland Information Technology Co., Ltd. ("Guangdong Trueland") (曾用名: 深圳市珍島信息技術有限公司) (Former Name: Shenzhen Trueland Information Technology Co., Ltd.)	PRC/Mainland China 29 January 2015	RMB10,000,000	–	100%	Marketing and sales services
杭州珍島信息技術有限公司 Hangzhou Trueland Information Technology Co., Ltd. ("Hangzhou Trueland")	PRC/Mainland China 24 February 2016	RMB1,000,000	–	100%	Marketing and sales services
溫州珍島信息技術有限公司 Wenzhou Trueland Information Technology Co., Ltd. ("Wenzhou Trueland")	PRC/Mainland China 17 February 2016	RMB2,000,000	–	100%	Marketing and sales services
寧波珍島信息技術有限公司 Ningbo Trueland Information Technology Co., Ltd. ("Ningbo Trueland")	PRC/Mainland China 9 September 2015	RMB2,000,000	–	100%	Marketing and sales services
蘇州珍島信息技術有限公司 Suzhou Trueland Information Technology Co., Ltd. ("Suzhou Trueland")	PRC/Mainland China 20 January 2016	RMB1,000,000	–	100%	Marketing and sales services
中山珍島信息技術有限公司 Zhongshan Trueland Information Technology Co., Ltd. ("Zhongshan Trueland")	PRC/Mainland China 1 April 2020	RMB1,000,000	–	100%	Marketing and sales services
台州珍島信息技術有限公司 Taizhou Trueland Information Technology Co., Ltd. ("Taizhou Trueland")	PRC/Mainland China 2 April 2020	RMB1,000,000	–	100%	Marketing and sales services
凱麗隆(上海)軟件信息科技有限公司 Kaililong (Shanghai) Information Technology Co., Ltd. ("Shanghai Kaililong")	PRC/Mainland China 16 May 2011	RMB10,000,000	–	100%	Marketing and sales services
凱麗隆(廣州)信息科技有限公司 Kaililong (Guangzhou) Information Technology Co., Ltd. ("Guangzhou Kaililong")	PRC/Mainland China 3 March 2016	RMB1,000,000	–	100%	Marketing and sales services
無錫凱麗隆廣告科技有限公司 Wuxi Kaililong Advertising Technology Co., Ltd. ("Wuxi Kaililong")	PRC/Mainland China 26 December 2017	RMB10,000,000	–	100%	Marketing and sales services

Notes to Unaudited Interim Condensed Consolidated Financial Information

1. GENERAL INFORMATION (Continued)

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Kaililong International Holding (H.K) Limited ("Hongkong Kaililong")	Hong Kong 29 August 2018	HKD1,000,000	100%	–	Marketing and sales services
湖北省珍島數字智能科技有限公司 Hubei Trueland Digital Intelligent Technology Co., Ltd. ("Hubei Trueland")	PRC/Mainland China 1 March 2022	RMB100,000,000	–	100%	Marketing and sales services
珍島數字科技(江西)有限公司 Trueland Digital Technology (Jiangxi) Co., Ltd. ("Jiangxi Trueland Digital")	PRC/Mainland China 16 May 2024	RMB20,000,000	–	100%	Marketing and sales services
凱麗隆(杭州)軟件信息科技有限公司 Hangzhou Kaililong Software Information Technology Co., Ltd. ("Hangzhou Kaililong")	PRC/Mainland China 2 September 2024	RMB10,000,000	–	100%	Marketing and sales services
上海邁富時數字科技有限公司 Shanghai Marketingforce Digital Technology Co., Ltd ("Marketingforce Shanghai")	PRC/Mainland China 8 October 2024	USD30,000,000	–	100%	Marketing and sales services
德富時智能技術(嘉興)有限公司 Defushi Intelligent Technology (Jiaxing) Co., Ltd. ("Jiaxing DHRforce")	PRC/Mainland China 28 November 2024	RMB13,227,513	–	75.6%	Marketing and sales services & Intelligent talent management services
邁富時數字科技(江西)有限公司 Marketingforce Digital Technology (Jiangxi) Co., Ltd. ("Jiangxi Marketingforce Digital")	PRC/Mainland China 23 June 2024	USD5,000,000	–	100%	Marketing and sales services
邁富時耀木(上海)智能科技有限公司 Marketingforce Yaomu (Shanghai) Intelligent Technology Co., Ltd.	PRC/Mainland China 27 March 2025	RMB100,000,000	–	51%	Marketing and sales services
邁富時耀木(崑山)智能科技有限公司 Marketingforce Yaomu (Kunshan) Intelligent Technology Co., Ltd.	PRC/Mainland China 20 May 2025	RMB10,000,000	–	51%	All-in-one agent sales services
邁富時西塞(上海)智能科技有限公司 Marketingforce Xisai (Shanghai) Intelligent Technology Co., Ltd.	PRC/Mainland China 16 May 2025	RMB500,000	–	67%	Marketing and sales services

* The English names of these companies represent the best effort made by management of the Company to directly translate the Chinese names as they do not register any official English names.



Notes to Unaudited Interim Condensed Consolidated Financial Information

2.1 BASIS OF PREPARATION

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

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for certain financial liabilities at fair value through profit or loss ("**FVTPL**") and financial assets at fair value through other comprehensive income ("**FVTOCI**") which have been measured at fair value. They are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. SEGMENT INFORMATION

Operating segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of AI+SaaS business and precision marketing services in Mainland China. Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment, mainly based on segment revenue and segment gross profit. The segment gross profit is calculated as segment revenue minus segment cost of services. Cost of services for AI+SaaS business segment primarily comprised of employee benefit expenses and other direct services costs. Cost of services for precision marketing service segment primarily comprised of traffic purchase cost.

Notes to Unaudited Interim Condensed Consolidated Financial Information

3. SEGMENT INFORMATION *(Continued)*

Operating segment information *(Continued)*

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in the financial statements. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

	AI+SaaS business RMB'000 (Unaudited)	Precision marketing service RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Six months ended 30 June 2025			
Segment revenue	504,176	424,117	928,293
Segment cost of services	99,022	378,520	477,542
Gross profit	405,154	45,597	450,751
Six months ended 30 June 2024			
Segment revenue	400,019	339,424	739,443
Segment cost of services	46,948	299,627	346,575
Gross profit	353,071	39,797	392,868

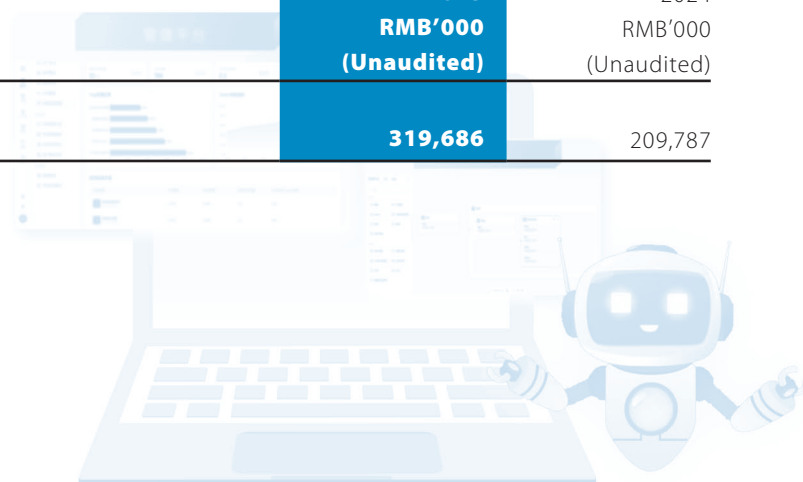
Geographical information

Since almost all of the Group's non-current assets were located in Mainland China and almost all of the revenue of the Group is derived from operations in Mainland China during the current accounting periods, no geographical segment information in accordance with IFRS 8 Operating Segments is presented.

Information about major customers

The revenue generated from sales to customers which individually contributed more than 10% of the Group's total revenue in the current accounting period are set out below:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Customer A	319,686	209,787



Notes to Unaudited Interim Condensed Consolidated Financial Information

4. REVENUE

An analysis of revenue is as follows:

(a) Disaggregated revenue information

Types of services

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Precision marketing service	424,117	339,424
AI+SaaS business	504,176	400,019
Total	928,293	739,443

Timing of revenue recognition

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Precision marketing service		
At a point in time	424,117	339,424
AI+SaaS business		
At a point in time	110,431	14,970
Over time	393,745	385,049
Total	928,293	739,443

(b) Performance obligations

Information about the Group's performance obligations are summarized below:

AI+SaaS business

For AI+SaaS service, the performance obligation is mainly satisfied over the contractual term starting from the date when the customer has access to one or more of the cloud applications. For services that are recognized at a point in time, they are recognized when the services are completed. The Group applies both credit policy and advance payments policy to the customers.

For customized software development project, the performance obligation is satisfied after the software is delivered and accepted by the customer and payment is generally due within 30 days from the billing date, except that certain percentage of contract sum is required to be prepaid by the customer.

For all-in-one agent business, the performance obligation is satisfied after the agent is delivered and accepted by the customer and payment is generally due within 60 days from the billing date.

Notes to Unaudited Interim Condensed Consolidated Financial Information

4. REVENUE *(Continued)*

(b) Performance obligations *(Continued)*

Precision marketing service

The performance obligation is satisfied on benefiting from the services, advertisements distributing or advertisement accounts charging. The performance obligation is satisfied when the customer benefits from the services or the distribution of advertisements and charging of advertisement accounts are completed. The Group provides the recognized and creditworthy third parties with specific credit terms throughout precision marketing service arrangements.

(c) Revenue recognized in relation to contract liabilities

The Group recognized the following revenue-related contract liabilities:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contract liabilities	430,697	426,901

The following table shows the amounts of revenue recognized in the current accounting period that were included in the contract liabilities at the beginning of the reporting periods.

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue recognized that was included in the contract liability balance at the beginning of the reporting periods:		
Precision marketing service	5,221	3,642
AI+SaaS business	290,407	285,334
Total	295,628	288,976



Notes to Unaudited Interim Condensed Consolidated Financial Information

4. REVENUE *(Continued)*

(c) Revenue recognized in relation to contract liabilities *(Continued)*

The following table includes the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of each of the reporting periods and the amounts disclosed below do not include variable consideration which is constrained:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Expected to be satisfied within 1 year	368,191	361,916
over 1 year*	62,506	64,985
Contract liabilities	430,697	426,901

* The Group expects the remaining performance obligations will be mainly satisfied in 1 to 2 years.

(d) Assets recognized from incremental costs to obtain a contract

The Group has recognized the following assets related to contracts with customers:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contract acquisition costs (current)	51,570	54,287
Contract acquisition costs (non-current)	2,360	2,217
Total	53,930	56,504

The Group has recognized assets in relation to incremental costs to acquire the AI+SaaS business offering contracts. This is presented within "Contract acquisition costs" in the unaudited condensed consolidated statement of financial position.

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Amortization recognized as selling expenses related to AI+SaaS business during the periods	38,001	24,880

Notes to Unaudited Interim Condensed Consolidated Financial Information

4. REVENUE *(Continued)*

(e) Assets recognized from incremental costs to fulfil a contract

The Group has also recognized the following assets in relation to costs to fulfil its customized software development contracts. This is presented within "Prepayments, other receivables and other assets" in the condensed consolidated statement of financial position.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contract fulfilment costs (current)	17,661	11,768

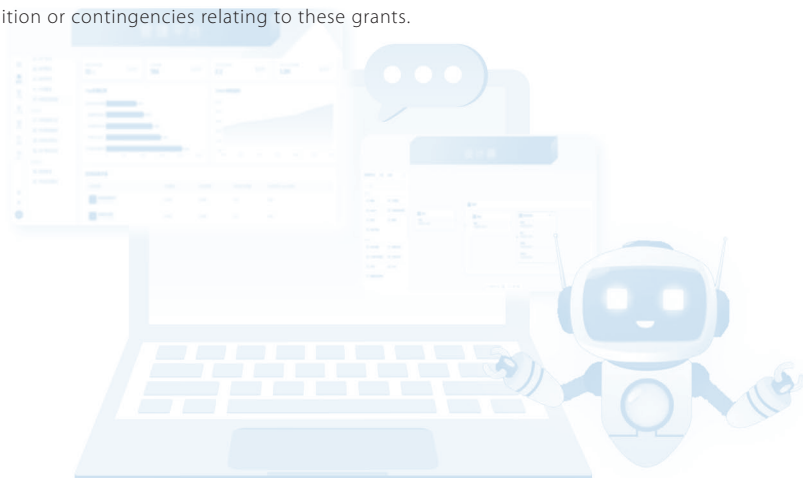
5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Gains on modification of right-of-use assets and lease liabilities	–	4,743
Gains on termination of right-of-use assets and lease liabilities	314	5,154
Government grants*	8,869	4,106
Additional deductible input VAT**	–	3,998
Investment income on time deposits with original maturity of more than three months	7,787	1,715
Bank interest income	8,926	510
Others	122	104
Total	26,018	20,330

* Government grants received during the current accounting periods primarily comprised the financial subsidies received from various local government authorities in Mainland China. There are no unfulfilled conditions or contingencies relating to these incomes.

** Amount represents additional VAT deduction allowed under the PRC tax law, generated from AI+SaaS business and precision marketing services. There are no unfulfilled condition or contingencies relating to these grants.



Notes to Unaudited Interim Condensed Consolidated Financial Information

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is as follows:

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of services rendered (excluding those included in employee benefit expense and depreciation)		434,897	328,452
Depreciation of items of property, plant and equipment	11	12,035	29,028
Depreciation of right-of-use assets	12	15,232	19,758
Amortization of intangible assets		820	1,108
Research and development expenses (excluding amortization, depreciation and employee benefit expense)		51,092	30,074
Lease expenses not included in the measurement of lease liabilities	12	994	864
Auditor's remuneration		67	121
Fair value loss on convertible redeemable preferred shares		–	780,539
Listing expenses		–	20,260
Employee benefit expense (including directors' remuneration):			
– Salaries, allowances and benefits in kind		153,989	169,572
– Pension scheme contributions (defined contribution scheme)*		18,350	19,619
– Share-based payment compensation	23	48,901	67,060
Foreign exchange differences, net		(107)	1,269
Impairment for financial assets		70,360	24,375
Additional deductible input VAT	5	–	(3,998)
Government grants	5	(8,869)	(4,106)
Bank interest income	5	(8,926)	(510)
Investment income on time deposits with original maturity of more than three months	5	(7,787)	(1,715)
Gains on termination of right-of-use assets and lease liabilities	12	(314)	(5,154)
Losses/(gains) on modification of right-of-use assets and lease liabilities	12	224	(4,743)
Losses on disposal of items of property, plant and equipment, net		1,064	1,250

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

Notes to Unaudited Interim Condensed Consolidated Financial Information

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on interest-bearing bank and other borrowings	24,399	15,627
Interest on redemption liabilities on a subsidiary's shares	742	–
Interest on lease liabilities	1,845	3,265
Total	26,986	18,892

8. INCOME TAX

Cayman Islands

The Company is a limited liability company incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

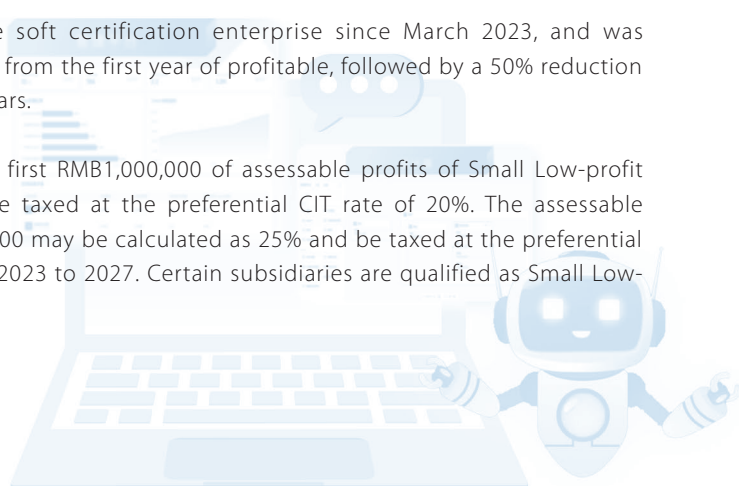
Hong Kong

The subsidiaries incorporated in Hong Kong are subject to income tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the current accounting periods.

Mainland China

Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the CIT rate of the PRC subsidiaries is 25% during the current accounting periods unless they are subject to tax concession set out below:

- (1) Shanghai Trueland Intelligence was accredited as a high-tech enterprise on 14 December 2022 and is entitled to enjoy a preferential tax rate of 15% for three years from 2022 to 2025.
- (2) Shanghai Trueland was accredited as a high-tech enterprise on 26 December 2024 and is entitled to enjoy a preferential tax rate of 15% for three years from 2024 to 2027.
- (3) Hubei Trueland was accredited as a double soft certification enterprise since March 2023, and was exempted from CIT for two years commencing from the first year of profitable, followed by a 50% reduction in the applicable CIT rate for the next three years.
- (4) Pursuant to Caishui [2023] circular No.12, the first RMB1,000,000 of assessable profits of Small Low-profit Enterprises may be calculated as 25% and be taxed at the preferential CIT rate of 20%. The assessable profits between RMB1,000,000 and RMB3,000,000 may be calculated as 25% and be taxed at the preferential CIT rate of 20%. The policy is available during 2023 to 2027. Certain subsidiaries are qualified as Small Low-profit Enterprises.



Notes to Unaudited Interim Condensed Consolidated Financial Information

8. INCOME TAX *(Continued)*

Mainland China *(Continued)*

The major components of income tax expense of the Group are as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax	570	9
Deferred income tax	–	–
Total tax charge for the period	570	9

9. DIVIDENDS

During the current accounting periods, no dividends have been declared or paid by the Company.

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earning/loss per share amounts is based on the earning/loss for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares assumed to be outstanding after taking into account the retrospective adjustments on the assumption that the Company's share split as disclosed in note 21 to the financial statements had been in effect on 1 January 2024.

No adjustment has been made to the basic earning/loss per share amount presented for the six months ended 30 June 2025. Due to the Group's turnaround from losses to profits this year, the loss per share has become earnings per share.

The calculations of basic and diluted earnings/(loss) per share are based on:

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Earnings/(Loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation (RMB'000)	37,379	(820,178)
Shares		
Weighted average number of ordinary shares assumed to be outstanding during the periods used in the basic and diluted earnings/(loss) per share calculation	249,827,157	189,440,825
Earnings/(loss) per share (basic and diluted) (RMB)	0.15	(4.33)

Notes to Unaudited Interim Condensed Consolidated Financial Information

11. PROPERTY, PLANT AND EQUIPMENT

30 June 2025 (Unaudited)

	Office equipment RMB'000	Furniture and fixtures RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
At 1 January 2025:					
Cost	123,261	5,009	9,688	87,840	225,798
Accumulated depreciation	(89,999)	(3,940)	(7,899)	(70,980)	(172,818)
Net carrying amount	33,262	1,069	1,789	16,860	52,980
At 1 January 2025, net of accumulated depreciation	33,262	1,069	1,789	16,860	52,980
Additions	2,998	5	271	3	3,277
Disposals	(1,079)	(1)	–	–	(1,080)
Depreciation provided during the period	(7,202)	(423)	(481)	(3,929)	(12,035)
At 30 June 2025, net of accumulated depreciation	27,979	650	1,579	12,934	43,142
At 30 June 2025:					
Cost	105,009	5,005	9,959	87,843	207,816
Accumulated depreciation	(77,030)	(4,355)	(8,380)	(74,909)	(164,674)
Net carrying amount	27,979	650	1,579	12,934	43,142



Notes to Unaudited Interim Condensed Consolidated Financial Information

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

31 December 2024 (Audited)

	Office equipment RMB'000	Furniture and fixtures RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
At 1 January 2024:					
Cost	142,775	5,279	10,107	98,075	256,236
Accumulated depreciation	(95,549)	(3,243)	(7,199)	(56,892)	(162,883)
Net carrying amount	47,226	2,036	2,908	41,183	93,353
At 1 January 2024, net of accumulated depreciation	47,226	2,036	2,908	41,183	93,353
Additions	4,131	–	202	298	4,631
Disposals	(1,506)	(70)	(118)	(10,533)	(12,227)
Depreciation provided during the year	(16,589)	(897)	(1,203)	(14,088)	(32,777)
At 31 December 2024, net of accumulated depreciation	33,262	1,069	1,789	16,860	52,980
At 31 December 2024:					
Cost	123,261	5,009	9,688	87,840	225,798
Accumulated depreciation	(89,999)	(3,940)	(7,899)	(70,980)	(172,818)
Net carrying amount	33,262	1,069	1,789	16,860	52,980

Notes to Unaudited Interim Condensed Consolidated Financial Information

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the current accounting periods, the Group entered into certain long-term lease contracts for buildings which generally have lease terms between one and three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the current accounting period/year are as follow:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Carrying amount at the beginning of the period/year	68,405	115,316
Additions	3,683	22,064
Lease modification	(803)	(17,908)
Lease termination	(2,216)	(13,910)
Depreciation provided during the period/year	(15,232)	(37,157)
Carrying amount at the end of the period/year	53,837	68,405

(b) Lease Liabilities

The carrying amounts of lease liabilities and the movements during the current accounting period/year are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Carrying amount at the beginning of the period/year	87,423	143,947
Additions	3,683	22,064
Interest during the period/year	1,845	5,023
Lease modification	(579)	(23,227)
Lease termination	(2,530)	(19,064)
Payments during the period/year	(19,328)	(41,320)
Carrying amount at the end of the period/year	70,514	87,423
Analyzed into:		
Current portion	30,694	37,991
Non-current portion	39,820	49,432

Notes to Unaudited Interim Condensed Consolidated Financial Information

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Continued)*

(c) The amounts recognized in profit or loss in relation to leases are as follows:

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Interest on lease liabilities	1,845	3,265
Losses/(gains) on modification of right-of-use assets and lease liabilities	224	(4,743)
Gains on disposal of right-of-use assets and lease liabilities	(314)	(5,154)
Depreciation charge of right-of-use assets	15,232	19,758
Expense relating to short-term leases	994	864
Total amount recognized in profit or loss	17,981	13,990

13. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bills receivables	1,197	890
Trade receivables	334,719	175,324
Impairment	(48,120)	(32,517)
Total	287,796	143,697

The Group's trading terms with its precision marketing service customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 30 June 2025, none of principal amount of bank borrowing and unpaid borrowing was secured by trade receivables and other receivables.

As at 31 December 2024, the principal amount of bank borrowing of RMB20,000,000 and unpaid borrowing interest of RMB10,000 was secured by trade receivables of RMB993,000 and other receivables of RMB71,526,000.

As at 31 December 2024, the principal amount of other borrowing from a third party of RMB90,000,000 (2023: RMB90,000,000) and unpaid borrowing interest of RMB880,000 (2023: RMB780,000) was guaranteed by Shanghai Trueland and also secured by trade receivables of RMB1,784,000 (2023: RMB15,535,000) and other receivables of RMB128,596,000 (2023: RMB252,974,000).

Notes to Unaudited Interim Condensed Consolidated Financial Information

13. TRADE AND BILLS RECEIVABLES *(Continued)*

As at 30 June 2025 and 31 December 2024, the Group held discounted bills receivable accepted by banks ("**Discounted Bills**") in Mainland China with a carrying amount of RMB36,095,000 and RMB53,009,000, respectively. The Group has derecognized part of Discounted Bills ("**Derecognized Bills**"), which amounted to RMB35,560,000 (2024: RMB52,212,000). For the remaining discounted bills receivable, in the opinion of the directors, the Group has retained the substantial risks and rewards of certain Discounted Bills, which include default risks relating to such Discounted Bills. Those Discounted Bills were accounted as bank borrowings, which amounted to RMB535,000 (2024: RMB797,000). Subsequent to the discount, the Group did not retain any rights on the use of the Discounted Bills, including the sale, transfer or pledge of the Discounted Bills to any other third parties.

In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognized Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognized Bills, including the Group, in disregard of the order of precedence (the "**Continuing Involvement**"). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognized Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognized Bills. Accordingly, it has derecognized the full carrying amounts of the Derecognized Bills. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognized Bills and the undiscounted cash flows to repurchase these Derecognized Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognized Bills are not significant. During the current accounting period/year, the Group has not recognized any gain or loss on the date of transfer of the Derecognized Bills. No gains or losses were recognized from the Continuing Involvement, both during the period/year or cumulatively. The discount has been made evenly throughout the period/year.

An ageing analysis of the bills receivables and trade receivables as at the end of the current accounting period/year, based on the date of recognition and net of allowance, is as follows:

(a) Bills receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	1,194	886

(b) Trade receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	241,350	90,749
91 days – 180 days	19,031	13,736
181 days – 1 year	26,220	38,325
Over 1 year	1	1
Total	286,602	142,811

Notes to Unaudited Interim Condensed Consolidated Financial Information

13. TRADE AND BILLS RECEIVABLES *(Continued)*

The movements in loss allowance for impairment of bills receivables and trade receivables are as follows:

(a) Bills receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Balance at the beginning of the period/year	4	11
Reversal of impairment	(1)	(7)
Balance at the end of the period/year	3	4

(b) Trade receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Balance at the beginning of the period/year	32,513	17,901
Impairment	15,607	14,628
Receivables written off during the period/year as uncollectable	(3)	(16)
Balance at the end of the period/year	48,117	32,513

Impairment under IFRS 9 for the current accounting periods

An impairment analysis was made based on expected credit loss model on the recoverability of trade and bills receivables. The identification of impairment requires management's judgements and estimates by considering the age of the balance, existence of disputes, recent historical payment patterns, any other available information concerning the creditworthiness of counterparties and influence from macro economy.

Notes to Unaudited Interim Condensed Consolidated Financial Information

13. TRADE AND BILLS RECEIVABLES *(Continued)*

(b) Trade receivables *(Continued)*

Impairment under IFRS 9 for the current accounting periods *(Continued)*

Set out below is the information about the credit risk exposure on the Group's bills receivables and trade receivables using a provision matrix:

(a) Bills receivables

	30 June 2025 Within 1 year (Unaudited)	31 December 2024 Within 1 year (Audited)
Expected credit loss rate	0.25%	0.45%
Gross carrying amount (RMB'000)	1,197	890
Expected credit losses (RMB'000)	3	4

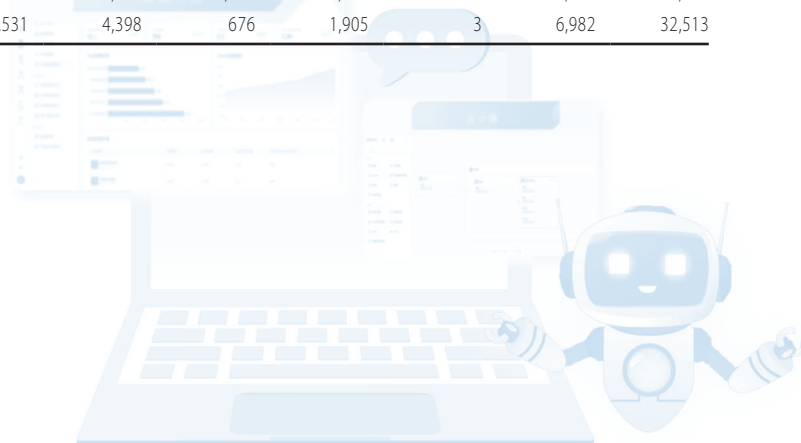
(b) Trade receivables

As at 30 June 2025 (Unaudited)

	Individual basis	Collective basis				Subtotal	Total
		Within 90 days	91-180 days	181 days- 1 year	Over 1 year		
Expected credit loss rate	100.00%	4.83%	4.80%	4.84%	50.00%	4.83%	14.38%
Gross carrying amount (RMB'000)	33,573	253,598	19,991	27,555	2	301,146	334,719
Expected credit losses (RMB'000)	33,573	12,248	960	1,335	1	14,544	48,117

31 December 2024 (Audited)

	Individual basis	Collective basis				Subtotal	Total
		Within 90 days	91-180 days	181 days- 1 year	Over 1 year		
Expected credit loss rate	100.00%	4.62%	4.69%	4.74%	75.00%	4.66%	18.54%
Gross carrying amount (RMB'000)	25,531	95,147	14,412	40,230	4	149,793	175,324
Expected credit losses (RMB'000)	25,531	4,398	676	1,905	3	6,982	32,513



Notes to Unaudited Interim Condensed Consolidated Financial Information

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current:		
Prepayments for purchase of items of property, plant and equipment	1,329	1,703
Deposits	14,493	14,129
Impairment allowance	(1,982)	(1,756)
Total	13,840	14,076
Current:		
Other receivables in relation to prepayment on behalf of advertisers – third parties*	2,462,902	1,698,188
Other tax recoverable	39,111	62,498
Other prepayments	26,572	31,262
Prepayments for purchasing advertising traffic	4,854	5,225
Contract fulfilment cost (note 4)	17,661	11,768
Deposits	11,763	7,161
Others	21,223	6,078
Impairment allowance	(138,742)	(84,214)
Total	2,445,344	1,737,966

* In the online advertisement distribution services, sometimes, the Group makes prepayments to the media platforms on behalf of the advertisers before receiving the advance payment from these advertisers, these prepayments on behalf of advertisers are recognized as other receivables. As at 30 June 2025, other receivables of nil (2024: RMB200,122,000) are pledged for bank and other borrowings respectively, further details are given in notes 13 and 18.

Notes to Unaudited Interim Condensed Consolidated Financial Information

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS *(Continued)*

An impairment analysis was made based on expected credit loss model on the recoverability of certain other receivables items, which are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Other receivables in relation to prepayment on behalf of advertisers – third parties	2,462,902	1,698,188
Deposits	26,256	21,290
Others	21,223	6,078
Total	2,510,381	1,725,556

The movements in loss allowance for impairment of other receivables are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Balance at the beginning of the period/year	85,970	41,695
Impairment	54,754	45,051
Receivables written off during the period/year as uncollectable	–	(776)
Balance at the end of the period/year	140,724	85,970

In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data.

Set out below is the information about the credit risk exposure on the Group's other receivables using a provision matrix:

As at 30 June 2025 (unaudited)

	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate	4.87%	17.44%	100.00%	5.61%
Gross carrying amount (RMB'000)	2,458,247	37,680	14,454	2,510,381
Expected credit losses (RMB'000)	119,700	6,570	14,454	140,724

As at 31 December 2024 (audited)

	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate	4.59%	11.58%	100.00%	4.98%
Gross carrying amount (RMB'000)	1,688,726	32,175	4,655	1,725,556
Expected credit losses (RMB'000)	77,590	3,725	4,655	85,970

Notes to Unaudited Interim Condensed Consolidated Financial Information

15. CASH AND CASH EQUIVALENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash on hand	119	22
Cash at banks	1,835,094	970,980
Cash equivalents	1,950	4,292
Less: Short-term bank deposit with maturities of more than three months*	(930,618)	(183,304)
Less: Restricted cash**	(8,219)	(1,074)
Cash and cash equivalents	898,326	790,916
Denominated in:		
RMB	816,127	675,620
USD	79,464	13,378
HKD	2,735	101,918
Total cash and bank balances	898,326	790,916

* As at 30 June 2025, the short-term bank deposit with original maturities of more than three months amounting to USD10,800,000 with an effective interest rate of 4.20% is pledged to secure a bank borrowing of RMB70,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD14,700,000 with an effective interest rate of 4.20% is pledged to secure a bank borrowing of RMB96,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD4,500,000 with an effective interest rate of 4.10% is pledged to secure a bank borrowing of RMB29,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD40,000,000 with an effective interest rate of 4.14% is pledged to secure a bank borrowing of RMB258,000,000. The short-term bank deposit with original maturities of more than three months amounting to JPY4,280,457,000 with an effective interest rate of 0.73% is pledged to secure a bank borrowing of RMB200,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD28,200,000 with an effective interest rate of 1.44% is pledged to secure a bank borrowing of RMB203,350,000.

** As at 30 June 2025, the restricted cash was specifically earmarked for the purpose of guaranteeing bank borrowings and settling potential liabilities arising from ongoing lawsuits.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit or short-term bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Notes to Unaudited Interim Condensed Consolidated Financial Information

16. TRADE PAYABLES

An ageing analysis of trade payables as at the end of each of the current accounting periods, based on the date of recognition, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	32,149	43,587
Over 1 year	22,525	31,507
Total	54,674	75,094

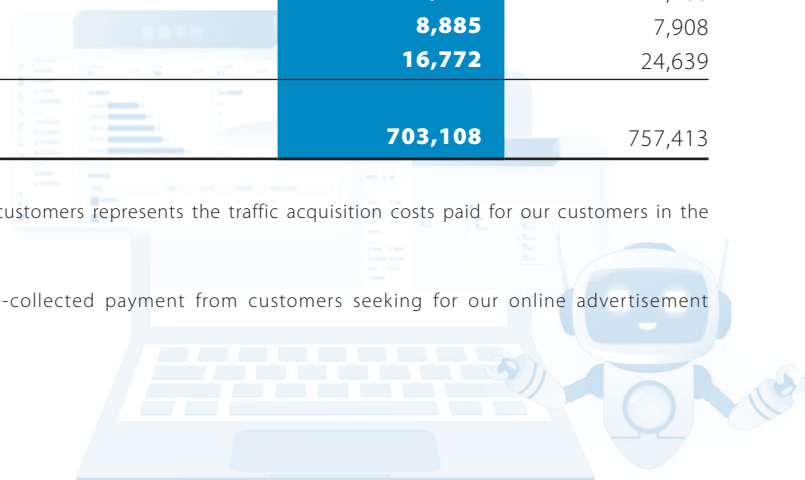
The trade payables are non-interest-bearing and are normally settled on 30-day terms.

17. OTHER PAYABLES AND ACCRUALS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current:		
Deferred income	2,036	2,132
Total	2,036	2,132
Current:		
Cost payable to media platforms on behalf of customers*	351,382	502,040
Advance from advertisers**	270,125	169,062
Payroll and welfare payables	27,159	26,571
Accrued listing expenses	855	2,138
Deposits	20,852	20,078
Purchase of long-term assets	5,721	3,709
Deferred income	1,357	1,268
Other tax payables	8,885	7,908
Other payables	16,772	24,639
Total	703,108	757,413

* Cost payable to media platforms on behalf of customers represents the traffic acquisition costs paid for our customers in the online advertisement distribution service.

** Advance from advertisers represents the pre-collected payment from customers seeking for our online advertisement distribution services.



Notes to Unaudited Interim Condensed Consolidated Financial Information

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

As at 30 June 2025 (Unaudited)

	Effective interest rate	Maturity	RMB'000
Bank loans – secured*	2.70%-4.13%	3 months-1 year	689,896
Bank loans – secured**	1.13%-3.00%	3 months-1 year	856,454
Discounted Bills	–	6 months	536
Total			1,546,886

As at 31 December 2024 (Audited)

	Effective interest rate	Maturity	RMB'000
Bank loans – secured*	2.85%-4.60%	3 months-1 year	930,909
Other borrowing – secured***	8.00%	6 months	90,880
Discounted Bills	1.7%-3.2%	6 months	797
Total			1,022,586

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Analyzed into:		
Bank and other loans repayable:		
Within one year or on demand	1,546,886	1,022,586
Total	1,546,886	1,022,586

Notes to Unaudited Interim Condensed Consolidated Financial Information

18. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

* The guarantee amounts provided by the relevant parties including the related parties as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Shanghai Kaililong, Marketingforce Network Technology	320,239	334,351
Shanghai Kaililong	279,615	241,151
Shanghai Trueland	60,034	99,227
Marketingforce Network Technology	20,000	50,000
Marketingforce Network Technology, Shanghai Trueland	10,008	20,018
Total	689,896	744,747

** As at 30 June 2025, bank borrowing is secured by short-term bank deposit with maturities of more than three months, further details are given in note 15 to the financial statements.

*** As at 31 December 2024, other borrowing is also secured by trade receivables, further details are given in note 13 to the financial statements.

The aforementioned guarantees from related parties are at no cost.

19. OTHER CURRENT LIABILITIES

The other current liabilities are as below:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
VAT on contract liabilities	23,352	23,080
Total	23,352	23,080



Notes to Unaudited Interim Condensed Consolidated Financial Information

20. REDEMPTION LIABILITIES ON A SUBSIDIARY'S SHARES

In December 2024, Shanghai Trueland and Jiaying DHRforce entered into a capital injection agreement with Jiaying Nanhu Keying Equity Investment Partnership (Limited Partnership) ("**Series A Investor**"). Pursuant to the agreement, Series A Investor agreed to subscribe for the additional registered capital of RMB2,380,952 in Jiaying DHRforce at a consideration of RMB45,000,000 in January 2025.

Redemption features

Upon occurrence of the following event which cannot be controlled by Shanghai Trueland and Jiaying DHRforce, the series A registered capital shall be redeemable by Shanghai Trueland and Jiaying DHRforce at the option of Series A Investor: Jiaying DHRforce fails to achieve a qualified IPO within five years from the closing date of capital injection.

The redemption amount is calculated by the original investment principal from the shareholders with an annual simple interest rate of LPR (the one-year Loan Prime Rate released by The People's Bank of China on 31 December 2029) of the original investment principal.

Presentation and classification

The redemption obligations give rise to financial liabilities, which are measured at the present value of the redemption amount in the consolidated financial statements.

The movements of redemption liabilities are set out below:

	30 June 2025 RMB'000 (Unaudited)
At beginning of period	–
Capital increase	45,000
Interest expense	742
At end of period	45,742

21. SHARE CAPITAL

The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 23 February 2021 with authorized share capital of USD50,000 divided into (i) 499,660,015 ordinary shares with par value of USD0.0001 each, (ii) 96,259 series A-1 preferred shares with par value of USD0.0001 each, (iii) 18,162 series A-2 preferred shares with par value of USD0.0001 each, (iv) 225,564 series B preferred shares with par value of USD0.0001 each.

On 8 August 2022, each issued and unissued shares of a par value of USD0.0001 each in the capital of the Company was sub-divided into 20 shares of a par value of USD0.000005 each. Subsequent to the share split, the authorized share capital of the Company was USD50,000 divided into 10,000,000,000 shares of a par value of USD0.000005 each.

Notes to Unaudited Interim Condensed Consolidated Financial Information

21. SHARE CAPITAL *(Continued)*

Upon the completion of the global offering on 16 May 2024, each issued and unissued shares of a par value of USD0.000005 each in the capital of the Company was sub-divided into 10 shares of a par value of USD0.0000005 each and all convertible redeemable preferred shares have been converted into 50,594,800 ordinary shares. Subsequent to the share split, the authorized share capital of the Company was USD50,000 divided into 100,000,000,000 shares of a par value of USD0.0000005 each.

On 27 December 2024, the Company completed a placing of 1,000,000 new shares of a par value of USD0.0000005 each.

On 28 February 2025, the Company completed a placing of 20,105,800 new shares at the price of HKD60.00. The net proceeds from the placing are HKD1,201.79 million.

Issued and fully paid:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Issued and fully paid:		
256,269,900 (2024: 236,164,100) ordinary shares	1	1

Movements in the issued share capital during the current accounting periods were as follows:

	Number of ordinary shares in issue	Share capital RMB'000
At 31 December 2024 (audited)	236,164,100	1
Shares issued from placing	20,105,800	–
At 30 June 2025 (unaudited)	256,269,900	1



Notes to Unaudited Interim Condensed Consolidated Financial Information

22. RESERVES

The amounts of the Group's reserves and the movements therein for the current accounting period/year are presented in the condensed consolidated statements of changes in equity.

(a) Capital reserve

The capital reserve of the Group represents the difference between the par value of the shares issued and the consideration received.

(b) Share-based payment reserve

The share-based payment reserve represents the equity-settled share awards as set out in note 23 to the financial statements.

(c) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies in the Group of which the functional currency is not RMB.

23. SHARE-BASED PAYMENTS

Employee incentive platform

Shanghai Hongyu Asset Management Partnership Enterprise (Limited Partnership) (上海弘宇資產管理合夥企業(有限合夥)) ("Shanghai Hongyu"), is a limited partnership incorporated in the PRC on 6 November 2015 as the employee stock ownership platform. The general partner of Shanghai Hongyu is Mr. Xu Jiankang, the executive director and senior vice president of the Company.

Shanghai Hongyu Limited, a company incorporated on 9 February 2021 in the British Virgin Islands, was wholly owned by Shanghai Hongyu. Pursuant to the reorganization, each of Shanghai Hongyu and Mr. Xu Jiankang is deemed to be interested in the shares held by Shanghai Hongyu Limited.

Share incentive plan

In December 2015, Shanghai Trueland adopted a share incentive plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Eligible participants of the share incentive plan may include any officer, directors, employees of the Group, and any individual consultants or advisors who render or have rendered bona fide services to the Group.

Subject to any restriction contained in the share incentive plan, each vested share shall not be exercisable until the later of the following: (i) the date such share has vested and (ii) 30 days after the listing but shall be exercised no later than 90 days after such vested share become exercisable. The exercise price for each share under the share incentive plan is RMB8.33.

Upon the reorganization, the underlying shares of the share incentive plan have been changed from Shanghai Trueland to the Company.

As at 30 June 2025 and 31 December 2024, 3,000,000 shares were outstanding under the share incentive plan.

For the six months ended 30 June 2025, the Group recognized share-based compensation expenses of nil (six months ended 30 June 2024: RMB8,378,000).

Notes to Unaudited Interim Condensed Consolidated Financial Information

23. SHARE-BASED PAYMENTS *(Continued)*

Restricted share unit scheme

Isle Wealth Limited, a business company incorporated in BVI with limited liability and wholly owned by TCT (BVI) Limited, held the Company's shares pursuant to the restricted share unit scheme ("**RSU Scheme**") on trust for and on behalf of grantees or the Company under the RSU Scheme.

On 10 November 2021, the Group adopted the RSU Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. On 1 March 2024, Isle Wealth Limited granted 1,052,640 shares of restricted share units ("**RSUs**") to certain employees. As at 30 June 2025, 10,526,400 shares of RSUs were granted after the sub-division of shares.

Subject to the terms and conditions as set out in the RSU Scheme, RSUs would be vested in the portions of 50% and 50% on the first and second anniversaries of the grant date of the RSUs, respectively.

The fair value of services received in return for a RSU is measured by reference to the fair value of the RSU granted less the consideration received by the Group, which is nil. The fair value of the RSU granted is measured as the market value at the grant date, which is determined using the discounted cash flows approach. Key assumptions including the risk-free interest rate, discount rate for lack of marketability ("**DLOM**") and volatility are required to be determined by the directors of the Company with best estimates.

	1 March 2024 RMB'000
Method	Discounted cash flow method
Risk-free interest rate	4.97%
DLOM	3.09%-4.56%
Volatility	36.17%

For the six months ended 30 June 2025, the Group recognized share-based compensation expenses of RMB48,901,000 (six months ended 30 June 2024: RMB58,682,000).

24. COMMITMENTS

At the end of each of the current accounting periods, the Group and the Company did not have any significant commitment.



Notes to Unaudited Interim Condensed Consolidated Financial Information

25. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following parties/companies are related parties that had transactions or balances with the Group during the current accounting periods.

(a) Name and relationship

Name of related parties	Relationship with the Group and the Company
Tianjin Zhengdao North Beta Consulting Co., Ltd (" North Beta ")	an ultimate shareholder of the Company

(b) Transactions with related parties

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchase of services North Beta	–	1,509

(c) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term employee benefits	1,227	2,992
Contributions to the pension scheme	70	181
Share-based payment compensation	–	6,226
Total	1,297	9,399

Notes to Unaudited Interim Condensed Consolidated Financial Information

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits with original maturity of more than three months, restricted cash, trade and bills receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of the bill receivables measured at FVTOCI are determined using the discounted cash flow method.

Fair value hierarchy

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

Assets measured at fair value As at 30 June 2025 (Unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000	RMB'000	RMB'000	
Financial assets at FVTOCI	–	–	505	505
Financial assets at fair value through profit or loss	–	3,570	–	3,570
Total	–	3,570	505	4,075



Notes to Unaudited Interim Condensed Consolidated Financial Information

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

As at 31 December 2024 (Audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at FVTOCI	–	–	56	56

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

	Valuation technique	Significant unobservable input	Year/ period	Range	Sensitivity of fair value to the input
Financial assets at fair value through other comprehensive income	Discounted cash flow method	Discount rate	30 June 2025	0.46%-1.98%	5% increase/decrease in discount rate would result in decrease/ increase in fair value by RMB63
Financial assets at fair value through other comprehensive income	Discounted cash flow method	Discount rate	2024	1.77%-1.89%	5% increase/decrease in discount rate would result in decrease/ increase in fair value by RMB24

27. EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after 30 June 2025.

28. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 22 August 2025.