Defeng Solife Holdings Limited
德豐宿來控股有限公司

(Formerly known as Doway Holdings Limited 天平道合控股有限公司)
(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8403

INTERIM REPORT 2026

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This report, for which the directors of Defeng Solife Holdings Limited *(formerly known as Dowway Holdings Limited)* collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at https://www.hkexnews.hk for at least 7 days from the date of its publication and will be published on the website of the Company at www.dfsolife.hk.

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CORPORATE INFORMATION

DIRECTORS

Executive Directors:
Mr. Sun Wei *(Chairman of the Board)*
Mr. Huang Xiaodi *(Chief Executive Officer)*
Mr. Shum Ngok Wa
Mr. Chen Xicheng
Ms. Wang Jinmei

Independent Non-executive Directors:
Mr. Tam Chak Chi
Ms. Yau Yin Tan *(resigned on 23 April 2026)*
Ms. Zhou Yiyan
Mr. Li Min *(appointed on 23 April 2026)*

AUDIT COMMITTEE
Mr. Tam Chak Chi *(Chairman)*
Ms. Yau Yin Tan *(resigned on 23 April 2026)*
Ms. Zhou Yiyan
Mr. Li Min *(appointed on 23 April 2026)*

REMUNERATION COMMITTEE
Mr. Tam Chak Chi *(Chairman)*
Mr. Shum Ngok Wa
Ms. Yau Yin Tan *(resigned on 23 April 2026)*
Mr. Li Min *(appointed on 23 April 2026)*

NOMINATION COMMITTEE
Mr. Sun Wei *(Chairman)*
Mr. Tam Chak Chi
Ms. Zhou Yiyan

COMPANY SECRETARY
Mr. Leung Gavin, L. *(HKICPA)*

COMPLIANCE OFFICER
Mr. Huang Xiaodi

AUTHORISED REPRESENTATIVES
Mr. Huang Xiaodi
Mr. Leung Gavin, L. *(HKICPA)*

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CHAIRMAN'S STATEMENT

To all shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Defeng Solife Holdings Limited *(formerly known as Dowway Holdings Limited)* (the "**Company**", together with its subsidiaries, the "**Group**"), I am pleased to present the Group's unaudited interim results for the six months ended 30 June 2026 (the "**Reporting Period**").

The first half of 2026 marked a period of profound transition and recalibration – not only for our corporate identity as we formally embraced the name **Defeng Solife Holdings Limited**, but also for the broader macroeconomic and industrial landscape in which we operated. Standing at the threshold of China's 15th Five-Year Plan (十五五規劃), our Group has sought to navigate shifting industry paradigms with humility, operational agility, and unyielding commitment to long-term value creation.

Industry Dynamics & Market Context

During the Reporting Period, the National Bureau of Statistics released the national economic performance data for the first half of the year. According to preliminary accounting, China's gross domestic product (GDP) reached RMB69,570.4 billion in the first half of 2026, representing a year-on-year growth of 4.7% at constant prices. Despite complex external conditions, the national economy withstood pressure and operated within a reasonable range, characterized by steady growth in production and supply, stable employment, moderate price inflation, robust foreign trade, rapid expansion of new growth drivers, and continuous demonstration of development resilience.

Within this broader macroeconomic framework, China's domestic exhibition sector maintained its pivotal role as a commercial engine and an economic barometer. Industry metrics reveal that approximately 1,130 trade exhibitions were convened nationwide between January 2026 and May 2026, representing a 15.3% year-on-year increase. Concurrently, structural realignments became increasingly evident, with consumer-oriented exhibitions expanding their market share to 32%.

However, quantitative growth across the sector was accompanied by acute operational complexities. The automotive sector, historically the primary anchor of our curatorial portfolio, faced an unprecedented convergence of supply-side acceleration and terminal demand cooling. Although domestic automakers introduced 550 new vehicle models in the first five months of 2026 alone, nationwide passenger vehicle retail sales volume contracted by approximately 4% year-on-year, while automotive manufacturing profit margins compressed to a historic low of 3.2% in the first quarter. Aggressive pricing dynamics, fragmented marketing budgets, and altered event cadences across downstream clients exerted substantial pressure across the automobile-related exhibition curation value chain.

Against this volatile backdrop, the Company drew upon over a decade of domain expertise to preserve execution integrity and service quality. We maintained our trusted partnerships with prestigious global luxury automotive leaders, including Lamborghini and Volkswagen, as well as rising domestic manufacturers, adapting our curatorial methodologies to align with their evolving promotional strategies.

CHAIRMAN'S STATEMENT

Financial Performance & Operational Reflection

During the Reporting Period, through disciplined project execution and targeted portfolio expansion, the Group achieved top-line revenue growth. The Group managed and coordinated 34 exhibition and event projects and 2 exhibition showroom projects, including our one-stop value chain services supported by our SaaS platform, collectively generating approximately RMB51.49 million in total revenue for the six months ended 30 June 2026, representing a period-on-period increase of 14.76% (or RMB6.62 million) compared to RMB44.87 million for the corresponding period in 2025. Notwithstanding top-line expansion, our profitability encountered interim pressure. The Group recorded a gross profit of approximately RMB2.95 million for the Reporting Period (H1 2025: RMB4.85 million), with a gross profit margin of 5.73% (H1 2025: 10.81%). This margin compression was principally driven by price competition across client tenders, reduced promotional allowances from automakers, and fixed lease commitments associated with scaling multi-regional operations.

The Group reported a net loss of approximately RMB16.01 million for the six months ended 30 June 2026. With a clear perspective on these financial results, the Board and management team remain focused on cost optimization, procurement discipline, and contract margin enhancement. In light of interim performance and in adherence to prudent financial management, the Board does not recommend the payment of an interim dividend for the Reporting Period.

Strategic Expansion & Ecosystem Synergy

As we adapt to structural shifts in offline marketing, the Group is advancing strategic initiatives designed to reinforce our market positioning and diversify income streams. Physical exhibition curation and event management remain the core anchor of our corporate roadmap. Every curated showcase serves as an essential platform to deepen client engagement, secure high-margin project mandates, and demonstrate operational leadership.

On 25 June 2026, the Group executed a strategic Letter of Intent (LOI) regarding cooperation in the investment, upgrade, and operation of agricultural product exhibition facilities in Dushan Town (獨山鎮農產品展示設施). This project marks a transition from temporary, project-based exhibition services to long-term, fixed-venue operations, which is currently within the 90-day exclusive negotiation period as stipulated in the LOI. As at the date of this report, the Group and the People's Government of Dushan Town, Yuan District, Luan City (六安市裕安區獨山鎮人民政府) are still in the process of discussing the detailed commercial terms, and no definitive or legally binding agreement has been executed. The formal implementation of the upgrade and operation of the exhibition facilities remains subject to the successful conclusion of these negotiations and the signing of a formal agreement. For more details, please refer to the announcement of the Company dated 25 June 2026.

Subsequent to the Reporting Period, the Group's indirect subsidiary, Luan Defeng Solife Digital Technology Co., Ltd.* (六安德豐宿來數字科技有限公司), entered into an operation cooperation agreement for a term of one year with Beijing Yangyang Haowu E-Commerce Co., Ltd.* (北京央央好物電子商務有限公司) on 1 August 2026. Pursuant to the agreement, the Group will serve as the exclusive operator for the live-streaming e-commerce account tentatively named "Yangyang Haowu Natural Taste* (央央好物自然本味)" on the WeChat Channels platform. Strategically, this account will serve as a premium public traffic portal for the Group's e-commerce platform, "Defeng Zhenyou* (德豐真有)". By integrating national-level media traffic with the Group's digitized supply chain, the collaboration is expected to further solidifying the Group's position within the "Digital Agriculture Industrial Ecosystem". For more details, please refer to the announcement of the Company dated 3 August 2026.

CHAIRMAN'S STATEMENT

OUTLOOK & FORWARD STRATEGY

Looking ahead to the second half of 2026, macroeconomic conditions present a combination of opportunities and external uncertainties. While global economic activity proceeds at a moderate pace, domestic policy support and high-tech industrial upgrades continue to provide solid backing. Within the exhibition ecosystem, demand for precision marketing, technological displays, and digital-physical integration will remain vital drivers.

The Company will maintain a disciplined and selective approach, prioritizing high-value curatorial mandates, optimizing supplier cost structures, and strictly aligning non-core initiatives to support and cross-sell our core exhibition business. Through prudent capital allocation and focused strategic execution, we aim to rebuild operating margins and lay a resilient foundation for long-term growth.

On behalf of the Board, I extend my appreciation to our shareholders, clients, and business partners for their trust and guidance during this period of corporate transformation. I also express sincere gratitude to our management team and staff for their dedication, professionalism, and perseverance. Guided by a humble posture and a clear strategic focus, the Company remains committed to navigating market shifts and generating sustainable value for all stakeholders.

Sun Wei
Chairman and Executive Director

Nanjing, China, 25 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In the first half of 2026, which marked the commencement of China's "**15th Five-Year Plan**"（十五五規劃）, the domestic exhibition industry served as both a pivotal platform for industrial exchange and a barometer of macroeconomic dynamics. According to industry data, approximately 1,130 exhibitions were held nationwide from January 2026 to May 2026, representing a 15.3% year-on-year increase. The industry's peak season shifted earlier compared to previous years, with events in April and May accounting for 65% of the total session volume. Structurally, consumer-oriented exhibitions emerged as the primary growth driver, increasing their market share from 22% in the same period of 2025 to 32% in 2026.

The automotive exhibition sector, a core revenue pillar for the Group spanning both industrial manufacturing and consumer retail attributes, operated under highly volatile and challenging market conditions during the Reporting Period. Although domestic automakers accelerated product launch cycles, introducing 550 new models in the first five months of 2026 (averaging over three launches per day), this surge in supply coincided with a cooling terminal market.

In the first half of 2026, China's overall passenger vehicle sales volume contracted by approximately 4% year-on-year, with market performance reliant heavily on export channels. Despite new energy vehicle (NEV) retail penetration historically surpassing 60%, the auto industry experienced a rare simultaneous contraction in sales volume, marketing budgets, and profit margins. In the first quarter of 2026, profit margins across the automotive manufacturing sector fell to a record low of 3.2%, substantially below the industrial average of 4.9%.

Furthermore, long-standing exhibition scheduling mechanisms underwent disruption, notably with the **Beijing International Automotive Exhibition（北京國際汽車展覽會）** transitioning to an annual cadence starting in 2027, creating unprecedented density in host schedules alongside the **Shanghai International Automobile Industry Exhibition（上海國際汽車工業展覽會）**.

This mounting industry-wide pressure directly impacted luxury and premium vehicle segments, the principal domain of the Group's curation business. Accelerated iteration and aggressive pricing strategies by new energy vehicle (NEV) brands significantly cannibalized the market share of traditional luxury and premium models, shifting consumer preferences toward high-tech, cost-effective alternatives and dampening high-end exhibition transaction volumes. Meanwhile, an increasingly crowded exhibition schedule and overlapping event windows forced automakers to dilute their marketing spend across fragmented platforms.

Looking ahead, the global exhibition landscape is undergoing a profound structural evolution. While traditional powerhouses in Europe and North America retain their competitive edge, the rapid rise of Asia – particularly the Chinese market – is reshaping the international exhibition footprint. The influx of renowned global exhibition brands into China has introduced advanced operational paradigms and management expertise, while simultaneously intensifying domestic market competition. Amid profound adjustments in the global economic architecture and the accelerated convergence of new technological revolutions, China's exhibition industry stands at a pivotal juncture of transformation and upgrading, balancing historic opportunities unleashed by the digital economy against the heightened rigor of international competition.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the Reporting Period, despite a challenging and intensely competitive macroeconomic landscape, the Group steadfastly reinforced its professional execution and service resilience in China's automotive exhibition curation, event management, design and planning, and streamlined coordination. Drawing upon over a decade of industry expertise, we maintained our trusted partnerships with prestigious global brands such as Lamborghini and Volkswagen, alongside emerging domestic manufacturers, navigating a rapidly shifting market through adaptable operational strategies.

Faced with shrinking promotional budgets from carmakers, direct margin compression in curation services, sluggish transaction conversion at terminal shows, and high structural costs, the Group managed to expand its operational footprint and top-line revenue, but overall profit margins and bottom-line earnings encountered substantial interim pressure during the Reporting Period under review.

Exhibitions and events-related operations remain our core revenue driver, while our selective expansion into non-automotive projects reflects a continuous drive toward portfolio diversification. To mitigate mounting pressures from shrinking automaker marketing budgets and softer terminal consumer demand, we further optimized our one-stop value chain services and SaaS platform, and enhanced our operational tools to improve cost-efficiency and resource allocation for our clients.

To align with the industry's accelerating structural bifurcation, where major exhibitions increasingly pivot toward high-tech displays while regional events demand precision marketing, we fine-tuned our business deployment and service capabilities. These strategic adjustments ensured operational agility and steady project execution amidst a volatile automotive retail environment shaped by rapid new energy vehicle (NEV) iterations and cautious consumer spending.

During the Reporting Period, the Group completed 34 exhibition and event projects, 2 exhibition showroom projects, leveraging our integrated value chain services to support client needs. Driven by broader automotive industry headwinds, lower pricing power, and tight marketing budgets across downstream carmakers, these operations collectively generated a top-line revenue of approximately RMB51.49 million, representing a period-on-period increase of RMB6.62 million, or approximately 14.76%.

FINANCIAL REVIEW

Revenue

The Group primarily generates revenue by providing comprehensive services encompassing exhibition and event design, planning, coordination, and management, selling consumer products, and providing digital platform services in the People's Republic of China (PRC). To provide a clear breakdown of revenue from business operations, the following table presents the comparative figures for the six months ended 30 June 2025 and 2026, respectively.

	For the six months ended 30 June			
	2026		2025	
	RMB'000 **(Unaudited)**	*%*	*RMB'000* (Unaudited)	*%*
Revenue from automobile related exhibitions and events	**24,541**	**47.66%**	12,553	27.98%
Revenue from non-automobile related exhibitions and events	**19,715**	**38.29%**	22,131	49.33%
Revenue from exhibition showroom-related services	**6,393**	**12.42%**	114	0.25%
Revenue from one-stop value chain service	**–**	**–**	4,898	10.92%
Revenue from SaaS platform service	**567**	**1.10%**	5,089	11.34%
Rental income	**274**	**0.53%**	81	0.18%
Total	**51,490**	**100%**	44,866	100%

For the Reporting Period, the Group's total revenue expanded from approximately RMB44.87 million for the six months ended 30 June 2025 to approximately RMB51.49 million for the six months ended 30 June 2026, representing a period-on-period increase of approximately 14.76%, or RMB6.62 million. This robust top-line growth was primarily powered by the post-pandemic recovery and resumption of offline industrial and commercial gatherings in China, alongside the Group's proactive strategic realignment to capture high-value curation opportunities in core automotive display sectors. The steady implementation of the Group's integrated service strategy, coupled with early achievements in monetizing advertising and brand promotion capabilities, successfully expanded our market share and catalyzed overall revenue generation during the Reporting Period.

Revenue from automobile-related exhibitions and events-related services surged from approximately RMB12.55 million for the six months ended 30 June 2025 to approximately RMB24.54 million for the Reporting Period, representing a period-on-period increase of approximately 95.50% or approximately RMB11.99 million. This segment rebounded strongly as a dominant growth driver, accounting for 47.66% of the Group's total revenue for the Reporting Period. The surge was mainly attributable to the increased frequency of nationwide car shows, high-density new vehicle model launches, and the Group's strengthened partnerships with major auto brands.

Revenue from non-automobile-related exhibitions and events services recorded approximately RMB19.72 million for the Reporting Period (for the six months ended 30 June 2025: RMB22.13 million), representing a period-on-period decrease of approximately 10.92% or approximately RMB2.42 million. Despite this moderate adjustment, the segment remained a key revenue pillar, contributing 38.29% of total revenue and reflecting steady performance across diversified industrial and consumer event execution.

Revenue from exhibition showroom-related services increased from approximately RMB114,000 for the six months ended 30 June 2025 to approximately RMB6.40 million for the Reporting Period, representing a dramatic increase of approximately RMB6.28 million and accounting for 12.42% of the total revenue for the Reporting Period.

No revenue was generated from the one-stop value chain service during the Reporting Period (for the six months ended 30 June 2025: around RMB4.90 million or 10.92% of total revenue), as the Group strategically reallocated operational resources toward higher-margin curation and integrated marketing execution.

Revenue derived from SaaS platform services was approximately RMB567,000 for the Reporting Period (for the six months ended 30 June 2025: RMB5.09 million), representing 1.10% of total revenue, as digital offerings were further consolidated and integrated into our broader event management solutions.

Revenue from rental income for the six months ended 30 June 2026 recorded approximately RMB273,000 (for the six months ended 30 June 2025: RMB81,000) and accounted for 0.53% of the total revenue for the Reporting Period.

Cost of services/products

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

The following table sets forth the breakdown of cost of services/products from business operations for the six months ended 30 June 2025 and 2026.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided by suppliers	**32,853**	27,202
Cost of consumer products	**–**	5,008
Staff costs	**3,186**	2,660
Office supplies	**63**	–
Subsidies paid to our staff	**71**	63
Travelling and entertainment expenses	**733**	559
Transportation and logistics expenses	**515**	679
Operating lease rentals in respect of buildings and related expenses	**11,119**	3,845
Total	**48,540**	40,016

Cost of services/products increased from approximately RMB40.02 million for the six months ended 30 June 2025 to approximately RMB48.54 million for the Reporting Period, representing a period-on-period increase of approximately 21.30% or approximately RMB8.53 million.

The cost of services provided by suppliers increased from approximately RMB27.20 million for the six months ended 30 June 2025 to approximately RMB32.85 million for the Reporting Period, representing a period-on-period increase of approximately 20.77% or approximately RMB5.65 million. This cost remained the single largest component of our service expenses, accounting for approximately 67.68% of the total cost of services/products for the Reporting Period. The increase was directly correlated with the expansion of our automobile-related exhibitions and showroom projects, which required substantial third-party venue setup, technical execution, and staging services.

During the Reporting Period, no cost was incurred for the consumer products (for the six months ended 30 June 2025: RMB5.01 million), representing nil as a proportion of the total cost of products for the Reporting Period (30 June 2025: 12.51%). This reduction aligns with the Group's strategic reallocation of resources from consumer product sales to integrated exhibition curation and marketing services.

The notable increase in total cost of sales highlights the critical need to strengthen operational efficiency and cost discipline amid our ongoing strategic transformation. Moving forward, the Group is actively streamlining vendor management, optimizing venue lease commitments, and prioritizing higher-margin business opportunities. By refining our cost structure while preserving service quality, we aim to rebuild profit margins and lay a solid foundation for sustainable, long-term growth.

Gross Profit and Gross Profit Margin

For the Reporting Period, the Group recorded a gross profit of approximately RMB2.95 million, representing a period-on-period decrease of approximately RMB1.90 million as compared with approximately RMB4.85 million for the six months ended 30 June 2025. The gross profit margin was approximately 5.73% for the Reporting Period, compared to approximately 10.81% recorded for the six months ended 30 June 2025.

The compression in gross profit and gross profit margin was primarily driven by intensified price competition and stringent promotional budgets among downstream automotive clients, as well as an increase in operational lease commitments required to support the expansion of the multi-regional event footprint.

Despite these interim margin headwinds, the Group remains committed to delivering operational excellence and refining its business execution. To counter ongoing profit margin pressures, the Group will strictly prioritize cost discipline, optimize vendor procurement terms, and selectively focus on higher-margin curated display and brand marketing opportunities, thereby positioning the Group toward sustained operational efficiency and long-term shareholder value.

Selling expenses

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

The following table sets forth the breakdown of selling expenses for the six months ended 30 June 2025 and 2026.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided by suppliers	**–**	70
Subsidies paid to our staff	**36**	10
Depreciation of PPE	**3**	3
Travelling expenses	**153**	165
Office supplies	**3**	–
Entertainment expenses	**343**	407
Advertising and marketing expenses	**68**	87
Other	**38**	1,946
Total	**644**	2,688

Selling expenses for the Reporting Period were approximately RMB644,000, representing a substantial period-on-period decrease of approximately 76.04% or approximately RMB2.04 million as compared to selling expenses of approximately RMB2.69 million for the six months ended 30 June 2025.

The significant reduction in selling expenses was primarily driven by:

- The cost of services provided by suppliers decreased to nil for the Reporting Period (30 June 2025: RMB70,000);

- Decrease in entertainment expenses: Down from approximately RMB407,000 for the six months ended 30 June 2025 to approximately RMB343,000 for the Reporting Period, reflecting tightened expense controls on commercial hospitality activities;

- Decrease in advertising and marketing expenses: Down from approximately RMB87,000 for the six months ended 30 June 2025 to approximately RMB68,000 for the Reporting Period, as promotional outreach was increasingly integrated into core event executions; and

- Decrease in other selling expenses: Down sharply from approximately RMB1.95 million for the six months ended 30 June 2025 to approximately RMB38,000 for the Reporting Period. This major decrease was mainly attributable to reduced preliminary business development costs and lower ancillary tendering and submission expenses incurred during the Reporting Period.

Administrative expenses

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

The following table sets forth the breakdown of administrative expenses for the six months ended 30 June 2025 and 2026.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Staff costs	**8,149**	9,654
Travelling expenses	**322**	170
Office supplies	**448**	226
Entertainment expenses	**735**	616
Conference and training expenses	**6**	6
Management consulting and other services expenses	**8,416**	2,986
Auditor's remuneration	**650**	548
Subsidies paid to staff	**52**	43
Operating lease rentals in respect of buildings and related expenses	**559**	114
Depreciation of property, plant and equipment	**126**	42
Amortization of intangible assets	**172**	206
Business taxes and surcharges	**54**	–
Other	**161**	133
Total	**19,850**	14,744

Administrative expenses for the Reporting Period were approximately RMB19.85 million, representing a period-on-period increase of approximately 34.64% or approximately RMB5.11 million as compared to administrative expenses of approximately RMB14.74 million for the six months ended 30 June 2025. The increase in administrative expenses was mainly due to an increase in management consulting and other services expenses. The management consulting and other services expenses increased from approximately RMB2.99 million for the six months ended 30 June 2025 to approximately RMB8.42 million for the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Other gains – net

Other net gains for the Reporting Period were approximately RMB1.79 million, mainly due to the recovery of expected credit loss ("**ECL**") on trade receivable and governmental grants. Other net gains increased by approximately RMB1.24 million compared to that of approximately RMB0.55 million for the six months ended 30 June 2025.

Finance income

Finance income represented interest income on bank balances and deposits. The Group's finance income for the Reporting Period was approximately RMB3,000 (30 June 2025: RMB8,000).

Finance expenses

Finance expenses mainly represented interest expenses on bank borrowings and interest expense of lease liabilities. For the Reporting Period, the Group's finance expenses were approximately RMB241,000 (30 June 2025: RMB286,000).

Loss before income tax

As a result of the foregoing, the Group recorded a loss before income tax of approximately RMB15.99 million for the Reporting Period, representing a period-on-period increase of approximately RMB3.36 million as compared with a loss before income tax of approximately RMB12.64 million for the six months ended 30 June 2025, which was mainly due to an increase in administrative expenses for the Reporting Period.

Income tax expense

Income tax expense decreased from approximately RMB146,000 for the six months ended 30 June 2025 to approximately RMB13,000 for the Reporting Period.

Loss for the Reporting Period

As a cumulative effect of the factors cited above, the Group recorded a loss of approximately RMB16.01 million for the Reporting Period, while the loss was approximately RMB12.79 million for the six months ended 30 June 2025. The period-on-period increase was approximately RMB3.22 million.

LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

There was no material change in the capital structure of the Group during the Reporting Period.

Cash position

The following table sets forth the selected cash flow data from the Condensed Consolidated Statements of Cash Flows for the six months ended 30 June 2025 and 2026.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash used in operating activities	**(29,353)**	(8,153)
Net cash used in investing activities	**(1,620)**	(1,786)
Net cash generated from financing activities	**32,368**	19,110
Net increase in cash and cash equivalents	**1,395**	9,171
Cash and cash equivalents at the end of the Reporting Period	**18,481**	15,382

At 30 June 2026, the cash and cash equivalents of the Group were approximately RMB18.48 million (as at 30 June 2025: approximately RMB15.38 million), which were mainly denominated in Renminbi.

Borrowings

As at 30 June 2026, save that the Group had bank borrowings of RMB32 million under a credit agreement (as at 30 June 2025: RMB22 million).

Save as disclosed in this report, there were no other outstanding bank overdrafts, debt securities, term-loan borrowings, other similar indebtedness, acceptance credits, hire purchase commitments, mortgages, charges, material contingent liabilities nor guarantees outstanding (as at 30 June 2025: nil). The Group did not have any unutilised banking facilities nor plans for any material external debt financing.

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

Pledge of assets

As at 30 June 2026, none of the Group's assets were pledged (30 June 2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Gearing ratio

The Group's gearing ratio at 30 June 2026 and 31 December 2025 were as follows:

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Total interest-bearing borrowings	**32,000**	31,000
Total Equity	**29,374**	12,737
Gearing ratio	**108.94%**	243.39%

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (30 June 2025: nil).

EQUITY FUND RAISING ACTIVITIES AND USE OF NET PROCEEDS

References are made to the Company's announcements dated 10 April 2026 and 30 April 2026 (the "**Announcements**") in relation to placing of new shares under general mandate. Unless otherwise defined, capitalized terms used in this report shall have the same meanings as those defined in the Announcements. On 10 April 2026, the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place through the Placing Agent, anticipating estimated aggregate gross and net proceeds of the Placing will be HK$36.48 million and approximately HK$35.70 million respectively. The Placees have subscribed for 15,200,000 Placing Shares of US$0.002 each in the share capital of the Company (the "**Share(s)**") under the general mandate at the Placing Price of HK$2.40 per Share (the "**Placing**"), representing a discount of approximately 19.46% to the closing price of HK$2.98 per Share as quoted on the Stock Exchange on the date of the Placing Agreement. The aggregate nominal value of the Placing Shares was US$30,400.

Completion of the Placing took place on 30 April 2026 in accordance with the Placing Agreement.

The net proceeds of the Placing amounted to approximately HK$35.70 million, representing a net price of approximately HK$2.349 per Placing Share, which was intended to be used for the exhibition and event related business, expanding the advertisement related business, continued development and technical staffing for the Procurement Platform, and the general working capital of the Group.

Set out below is a summary of the allocation and utilization of the net proceeds of the Placing:

Fund raising activity	Use of proceeds	Planned Use of Proceeds *HK$'000*	Actual use of net proceeds as at 30 June 2026 ***HK$'000***	Unutilized net proceeds as at 30 June 2026 ***HK$'000***	Expected timeline for utilization of unutilized net proceeds
Placing	Exhibition and event related business	15,000	**6,506**	**8,494**	30 September 2026
	Expanding the advertisement related business	8,000	**7,355**	**645**	31 July 2026
	Continued development and technical staffing for the Procurement Platform	2,700	**949**	**1,751**	30 September 2026
	General working capital	10,000	**8,326**	**1,674**	30 September 2026
Total		35,700	**23,136**	**12,564**	

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

During the Reporting Period, the Group carried out an e-commerce platform operation in the PRC. The Wholly Foreign-Owned Enterprise (WFOE), the Operating Company (OPCO) and the PRC Equity Owners entered into a series of Variable Interest Entity (VIE) Agreements. The OPCO will be principally engaged in the operation of the e-commerce platform, which is subject to foreign ownership restrictions under PRC laws and regulations.

Through the VIE Agreements, the WFOE will have effective control over the finance and operations of the OPCO, and will enjoy the entire economic interests and benefits generated by the OPCO. Based on the VIE Agreements and the legal opinion provided by the PRC legal adviser, the Company concluded that upon the entering into the VIE Agreements, it is appropriate to consolidate the financial results of the OPCO into the consolidated financial statements of the Group under the prevailing accounting principles, and the OPCO will be treated as a controlled structured entity of the Company. For more details, please refer to the announcement of the Company dated 16 April 2026.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material capital commitment (30 June 2025: nil) and contingent liabilities (30 June 2025: nil).

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 107 employees, among which 21 of them were at management level. For the Reporting Period, the staff costs (including Directors' emoluments) were approximately RMB10.06 million (30 June 2025: approximately RMB12.31 million). The Group conducts periodic performance reviews with employees and determines their salaries, benefits and discretionary bonuses based on factors including qualifications, contributions, years of experience and performance.

In accordance with the applicable PRC laws and regulations, the Group has made contributions to social security insurance and housing provident funds for all eligible staff. For the Reporting Period, the total amount contributed by the Group was approximately RMB1.56 million. The Group has complied with all requirements relating to social security insurance and housing provident fund obligations applicable under the PRC laws and regulations.

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

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

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

FOREIGN EXCHANGE EXPOSURE

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

CREDIT RISK

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

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

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

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

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

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

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

LIQUIDITY RISK

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

PROSPECTS

According to KPMG's *China Economic Monitor: Q2 2026*, China's real GDP grew by 5.0% year-on-year in Q1 2026, reaching the upper bound of the target growth range and exceeding market expectations. This was primarily driven by front-loaded policy support, a rebound in fixed asset investment, and resilient export performance. Notably, the domestic supply-demand dynamics improved significantly, with nominal GDP growth recovering to 4.9%. Industrial production maintained strong momentum, supported by high-tech manufacturing, emerging industries, and a surge in integrated circuit and high-tech exports.

Looking into the second half of 2026, the macroeconomic environment presents both opportunities and headwinds. On the international front, global economic growth remains moderate. The IMF's *World Economic Outlook Update (July 2026)* projects China's full-year 2026 GDP growth at 4.6%, noting that while high-tech exports and public infrastructure investment provide solid backing, softening global demand, escalating energy price volatility, and persistent structural adjustments in the domestic property market continue to pose challenges. Similarly, the United Nations' *World Economic Situation and Prospects 2026* highlights that macroeconomic policy support will cushion external trade frictions, yet domestic consumption demand requires further consolidation. The World Bank's FY2026-2031 Country Partnership Framework (CPF) for China echoes this transition, emphasizing China's strategic pivot toward high-quality, productivity-led growth, digital transformation, and sustainable development.

Against these macroeconomic conditions, the Group will remain agile, maintaining strict cost discipline while reinforcing its core competitive advantages. Crucially, curatorial and exhibition management services will remain the supreme anchor of our business roadmap. Every curatorial event and exhibition serves as a critical engine to deepen client engagement, secure high-margin projects, and showcase our technological and operational capabilities. Non-core initiatives and diversified expansions will strictly serve as complementary strategic vehicles designed to empower, cross-sell, and synergize with this primary revenue pillar, ensuring a balanced and resilient commercial ecosystem.

To accelerate business diversification and unlock new revenue streams, the Group entered into a letter of intent (LOI) during the Reporting Period regarding strategic cooperation in the investment, upgrade, and operation of agricultural product display facilities in Dushan Town (獨山鎮農產品展示設施). This project marks a pivotal step in expanding our footprint from traditional, temporary exhibition services into fixed, long-term venue operations. By integrating our core exhibition curation expertise into the agricultural sector, the Group aims to establish an "Exhibition + Commerce" dual IP, transforming static regional resources into a dynamic digital trade ecosystem. Furthering this strategic roadmap, the Group subsequently entered into a cooperation agreement on 1 August 2026 to operate a live-streaming e-commerce channel on WeChat, focused on agriculture and organic products, creating strong traffic and operational synergies with our newly launched "Defeng Zhenyou (德豐真有)" agri-food platform. For more details, please refer to the announcement of the Company dated 3 August 2026.

These strategic pivots directly align with national macro-policies, such as the *15th Five-Year Plan for Agricultural and Rural Modernization*, which emphasizes the transition from basic "digitalization" to integrated "digital intelligence" (數智化) as a primary engine for rural revitalization and high-quality development. Leveraging local agricultural strongholds and solid policy backing, this cooperation empowers the Group to build scalable, data-driven display and trade-matching platforms, enhancing brand influence in East China while strictly reinforcing our core commercial ecosystem.

During prior periods, the Group accumulated relevant experience in supply chain management, risk control and customer relationship management for leasing-related businesses through its SaaS platform services. Leveraging this technical and operational experience, together with the rental income business segment introduced during the six months ended 30 June 2025, the Group is now exploring an extension of its capabilities into the tourism sector, as part of the "high-end cultural tourism" initiative referred to in the Group's 2026 strategic roadmap as previously disclosed, by providing equipment leasing services to scenic-attraction operators. Under the proposed model, the Group may invest in, lease and operate equipment such as sightseeing transportation, mobility equipment, and immersive-experience facilities at tourist attractions. As at the date of this report, the proposed business remains at an exploratory stage, and no definitive cooperation agreement has been entered into.

Looking ahead, the Group will vigorously capitalize on the policy tailwinds by driving the deep fusion of Artificial Intelligence (AI) across our business architecture. By integrating AI capabilities, ranging from generative content creation and multimodal data analytics to intelligent venue management and automated trade-matching engines, into our SaaS Platforms, e-commerce services and digital exhibition frameworks, we will optimize operational efficiency, deliver hyper-personalized customer experiences, and unlock long-term, sustainable value for our shareholders.

CORPORATE GOVERNANCE PRACTICE

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

CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. On 9 February 2026, the Company appointed Mr. Sun Wei ("**Mr. Sun**") as the chairman of the Company, replacing Mr. Huang Xiaodi ("**Mr. Huang**"). Mr. Huang is the chief executive officer of the Company during the Reporting Period.

COMPETING INTERESTS

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

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements or contracts of significance, to which the Company, or its holding companies, subsidiaries or fellow subsidiaries was a party and in which the Director or the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end or at any time during the six months ended 30 June 2026.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, the Group had not entered into any connected transactions nor continuing connected transactions which are subject to disclosure requirements under the GEM Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

OTHER INFORMATION

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

As at 30 June 2026, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions/Short positions in the Shares

Director's name	Capacity/Nature	Number of Shares held/ interested	Percentage of interest
Mr. Sun Wei (**Mr. Sun**)	Interest of controlled corporation Beneficial owner	25,987,500 (L) 28,645,000 (L)	*(Note 1)* 15.36% 16.93%
Mr. Huang Xiaodi (**Mr. Huang**)	Interest of controlled corporation	5,000,000 (L)	*(Note 2)* 2.96%

L: Long Position
S: Short Position

Note 1: These 25,987,500 Shares are held by CN BASE (BVI) Limited ("**CN BASE**"), a company incorporated in the British Virgin Islands and is owned as to 40% by Mr. Sun, the Chairman of the Board and executive Director. Therefore, Mr. Sun is deemed to be interested in all the Shares held by CN BASE (BVI) Limited for the purpose of the SFO.

Note 2: These 5,000,000 Shares are held by A&B Development Holding Limited ("**A&B**"), a company incorporated in the British Virgin Islands and wholly-owned by Mr. Huang, the Chief Executive Officer and executive Director. Therefore, Mr. Huang is deemed to be interested in all the Shares held by A&B Development for the purpose of the SFO.

Save as disclosed above and so far as is known to the Directors, as at 30 June 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares of the Company (the "**Shares**"), underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Long positions in the Ordinary Shares of Associated Corporation

Name of Director	Name of Associated Corporation	Capacity/Naure	Number of ordinary Shares held	Percentage of shareholding
Mr. Sun	CN BASE (BVI) Limited	Beneficial owner	20,000	*(Note 1)* 40%
Mr. Huang	A&B Development Holding Limited	Beneficial owner	1	*(Note 2)* 100%

Note 1: Mr. Sun holds 40% of issued share capital of CN BASE and is deemed to be interested in all the Shares held by CN BASE for the purpose of the SFO.

Note 2: Mr. Huang holds the entire issued share capital of A&B and is deemed to be interested in all the Shares held by A&B for the purpose of the SFO.

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

So far as was known to the Directors, as at 30 June 2026, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of Shareholder	Capacity/Nature	Number of ordinary Shares held	Percentage of shareholding
Ms. Xiao Fenfen ("**Ms. Xiao**")	Interest of controlled corporation	25,987,500 (L)	*(Note 1)* 15.36%
CN BASE	Beneficial owner	25,987,500 (L)	*(Note 1)* 15.36%
Mr. Ho Chun Kit, Gregory ("**Mr. Ho**")	Interest of controlled corporation	13,200,000 (L)	*(Note 2)* 7.80%
CT Vision Strategic Company Limited ("**CT Vision**")	Beneficial owner	13,200,000 (L)	*(Note 2)* 7.80%

Notes:

1. CN BASE is owned as to 40% by Mr. Sun and 60% by Ms. Xiao. Ms. Xiao is therefore deemed to be interested in the 25,987,500 Shares held by CN Base for the purpose of the SFO.

2. CT Vision is wholly owned by Mr. Ho. Mr. Ho is therefore deemed to be interested in the 13,200,000 Shares held by CT Vision for the purpose of the SFO.

OTHER INFORMATION

Saved as disclosed above, as at 30 June 2026, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had, or was deemed to have, interests or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Reporting Period and up to the date of this report were any rights to subscribe for equity or debt securities the Company granted to any Director or chief executive of the Company or to their spouse or children under the age of 18 years of age as record in the register required to be kept under Part XV of the SFO, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

The Group adopted a share option scheme on 16 May 2018, details of which have been set out in the Company's annual report for the year ended 31 December 2025. The share option scheme will remain in force for a period of ten years from the date of the adoption and shall expire at the close of business on the Business Day immediately preceding the tenth anniversary thereof, i.e. 15 May 2028, unless terminated earlier by our Shareholders in general meeting.

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

SHARE AWARD SCHEME

The Company adopted a share award scheme on 15 June 2026 (the "**Scheme**"). The Scheme will remain in force for a period of ten years from the date of the adoption and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof, i.e. 14 June 2036, unless terminated earlier by the Board or by our shareholders in general meeting provided that such termination shall not affect any subsisting rights of the selected participants. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Company's announcement dated 15 June 2026.

During the Reporting Period, no share was awarded or cancelled and there was no unvested awarded shares.

SUMMARY OF TERMS

The following is a summary of the principal terms of the Scheme:

A. Purposes

The purposes of the Scheme are:

(i) to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group;

(ii) to attract suitable personnel beneficial for further development of the Group; and

(iii) to provide certain Eligible Participants with a direct economic interest in attaining a long-term relationship between any member of the Group and such Eligible Participants.

B. Administration

The Scheme shall be subject to the administration of the Board or the Committee in accordance with these rules and where applicable, the Trust Deed. A decision of the Board or the Committee on all matters arising in relation to the Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed, the number of Awarded Shares to be awarded to the respective Selected Participants and other related matters as expressly provided under this Scheme or in accordance with the GEM Listing Rules or other applicable laws, legislation and regulations. In respect of the administration of the Scheme, the Company shall comply with all applicable laws, rules and regulations including the disclosure and other regulations imposed by the GEM Listing Rules. The Trustee will hold the Shares and the income derived therefrom in accordance with the Scheme Rules and subject to the terms of the Trust Deed.

C. Shares Pool

In order to satisfy any Award to be granted under the Scheme from time to time, the Trustee shall maintain a Shares pool comprising the following:

(i) such Shares as may be purchased by the Trustee on the Stock Exchange or off the market by utilising the Group Contribution and other distributions declared and made in respect of any Shares;

(ii) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the Trustee to be held upon trusts and with and subject to the powers and provisions in the Trust Deed; and

(iii) such Shares as may be allotted or issued to the Trustee as a holder of Shares which form part of the Trust fund by way of scrip dividend.

D. Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, and after the expiry of such 10-year term no further Awards may be made but the Scheme Rules shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed.

E. Maximum limit

The Board shall not make any further grant of award of Shares under the Scheme such that the total number of Shares granted under the Scheme (excluding any awards which have lapsed or been cancelled in accordance with the Scheme) will exceed 10% of the total number of issued Shares as of the Adoption Date. If the relevant purchase would result in the Trustee holding, together with the total number of Shares granted under the Scheme prior to such purchase, in aggregate more than 10% of the total number of issued Shares as of the Adoption Date, the Trustee shall not purchase any further Shares.

F. Operation

Pursuant to the Scheme Rules, the Board or the Committee may, from time to time, at its absolute discretion determine the eligibility of any Eligible Participant for participation in the Scheme as a Selected Participant and determine the number of Shares to be awarded. The Board shall, after having regard to all relevant circumstances and affairs of the Group including without limitation the Group's business and financial performance, determine the maximum amount of funds to be allocated by the Board out of the Company's resources for the purchase of the Awarded Shares, as the Board deems appropriate, pursuant to the Scheme. The Board, through its authorised representative(s), shall cause to pay the Trustee the purchase price for the Shares and the related expenses from the Company's internal resources. The Trustee shall purchase from the open market the relevant number of Shares awarded and shall hold such Shares until they are vested in accordance with the Scheme Rules. The Trustee shall transfer the relevant Awarded Shares to the Selected Participant(s) at no cost.

G. Award of Shares

The Board or the Committee shall, subject to and in accordance with the Scheme Rules, be entitled (but shall not be bound) to, at any time during the continuation of the Scheme, make an Award to any Eligible Participants for such number of issued Shares as the Board or the Committee shall, determine pursuant to the Scheme Rules if the Eligible Participant has met the performance target as set out in his/her Promoter Service Contract and as determined by the Board. No Award to any connected person shall be made unless the special approval has been obtained from the Board and the Award shall be in full compliance of the applicable requirements under the GEM Listing Rules. As at the date of this report, the Board has no intention to enter into Promoter Service Contract with and make an Award to any connected person.

H. Vesting and Lock-up

The Awarded Shares granted under this Scheme shall not be subject to any vesting period. The Trustee shall release and transfer to the Selected Participant(s) the legal and beneficial ownership of the Awarded Shares, within the specified day(s) after the Selected Participant(s) have accepted the Award as notified by the Company in writing. In the event a Selected Participant is found to be an Excluded Participant, an Award made to such Selected Participant shall automatically lapse forthwith and shall not vest in that Selected Participant. All Awarded Shares shall be subject to a lock-up period and the length of which as determined by the Board or the Committee absolutely.

In the event that a Selected Participant dies within the lock-up period of the Award relating to such Selected Participant, such Award shall still be subject to lock-up until the expiry of the lock-up period, thereafter, the Awarded Shares shall be transferred to such Personal Representative(s).

During the lock-up period, the Selected Participants shall not, without the prior written consent of the Company, conduct the following actions:

(i) offer, lend, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of, any of the Awarded Shares; or

(ii) enter into a transaction (including a derivative transaction) having an economic effect similar to that of a sale; or

(iii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of any of the Awarded Shares; or

(iv) publicly announce any intention to offer, lend, sell, pledge, contract to sell, grant any option to purchase or otherwise dispose of, any of the Awarded Shares; or

(v) enter into any swap or similar agreement as described in paragraph (i) above; or

(vi) deposit any of the Awarded Shares in any depository receipt facility.

I. Voting rights

The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed. In particular, the Trustee holding unvested Shares under the Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the GEM Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

REQUIRED STANDARD OF DEALING IN SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

The Audit Committee consists of three independent non-executive Directors, namely Mr. Tam Chak Chi as the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules, Ms. Zhou Yiyan and Mr. Li Min. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 which was of the opinion that the preparation of interim results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

By order of the Board
Defeng Solife Holdings Limited
Sun Wei
Chairman and Executive Director

Nanjing, China, 25 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

INTERIM RESULTS

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026, together with the unaudited comparative figures for the respective corresponding period in 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Six months ended 30 June **2026** ***RMB'000*** **(Unaudited)**	 2025 *RMB'000* (Unaudited)
Revenue	6	**51,490**	44,866
Cost of service		**(48,540)**	(40,016)
Gross Profit		**2,950**	4,850
Selling expenses		**(644)**	(2,688)
Administrative expenses		**(19,850)**	(14,744)
Allowance for expected credit loss on contract assets		**–**	(329)
Other gains	7	**1,789**	550
Operating loss		**(15,755)**	(12,361)
Finance income		**3**	8
Finance expenses		**(241)**	(286)
Finance expenses – net		**(238)**	(278)
Loss before income tax		**(15,993)**	(12,639)
Income tax expense	8	**(13)**	(146)
Loss for the period		**(16,006)**	(12,785)
Total comprehensive loss for the period		**(16,006)**	(12,785)
Loss for the period attributable to:			
Owners of the Company		**(16,032)**	(12,025)
Non-controlling interests		**26**	(760)
		(16,006)	(12,785)
Loss per share attributable to owners of the Company			
– Basic loss per share (in RMB cents)	9	**(9.46)**	(8.64)

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**As at 30 June 2026 *RMB'000* (Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**2,607**	2,165
Intangible assets		**2,576**	2,087
Goodwill		**7,647**	7,647
Right-of-use assets		**5,624**	774
Total non-current assets		**18,454**	12,673
Current assets			
Trade receivables	10	**12,597**	35,163
Contract assets		**43,298**	32,478
Deposits, prepayments and other receivables	11	**35,802**	17,462
Cash and cash equivalents		**18,481**	17,086
Total current assets		**110,178**	102,189
Total assets		**128,632**	114,862
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	12	**2,229**	2,022
Share premium	12	**148,611**	117,154
Other reserves		**(121,540)**	(105,507)
Equity attributable to owners of the Company		**29,300**	13,669
Non-controlling interests		**74**	(932)
		29,374	12,737
LIABILITIES			
Current liabilities			
Trade payables	13	**40,695**	49,166
Contract liabilities		**1,101**	1,038
Accruals and other payables	13	**15,667**	16,513
Tax payables		**3,807**	3,801
Bank borrowings		**32,000**	29,000
Lease liabilities		**1,890**	165
Total current liabilities		**95,160**	99,683
Non-current liabilities			
Interest-bearing borrowings		**–**	2,000
Lease liabilities		**3,886**	230
Deferred tax liabilities		**212**	212
Total non-current liabilities		**4,098**	2,442
Total liabilities		**99,258**	102,125
Total equity and liabilities		**128,632**	114,862

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital *RMB'000*	Share premium *RMB'000*	Statutory reserves *RMB'000*	Other reserves *RMB'000*	Accumulated losses *RMB'000*	Total equity *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 1 January 2025 (audited)	1,632	91,149	3,465	(9,600)	(82,380)	4,266	(577)	3,689
Total comprehensive loss for the year (unaudited)	–	–	–	–	(12,025)	(12,025)	(760)	(12,785)
Share placing	305	20,725	–	–	–	21,030	–	21,030
Sale of non-controlling interest of a subsidiary	–	–	–	–	–	–	5	5
Balance at 30 June 2025 (unaudited)	1,937	111,874	3,465	(9,600)	(94,405)	13,271	(1,332)	11,939
Balance at 1 January 2026 (audited)	**2,022**	**117,154**	**3,501**	**(9,600)**	**(99,408)**	**13,669**	**(932)**	**12,737**
Total comprehensive loss for the period (unaudited)	**–**	**–**	**–**	**–**	**(16,032)**	**(16,032)**	**26**	**(16,006)**
Share placing	**207**	**31,456**	**–**	**–**	**–**	**31,663**	**–**	**31,663**
Non-controlling interest on acquisition of a subsidiary	**–**	**–**	**–**	**–**	**–**	**–**	**980**	**980**
Balance at 30 June 2026	**2,229**	**148,610**	**3,501**	**(9,600)**	**(115,440)**	**29,300**	**74**	**29,374**

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash used in/from operations	**(29,346)**	(7,023)
Income tax paid	**(7)**	(1,130)
Net cash used in operating activities	**(29,353)**	(8,153)
Cash flows used in investing activities		
– Purchases of property, plant and equipment	**(989)**	(35)
– Purchases of intangible assets	**(660)**	(819)
– Acquisition of investment	**–**	(940)
– Disposal of interest in a subsidiary	**26**	–
– Interest received	**3**	8
Net cash used in investing activities	**(1,620)**	(1,786)
Cash flows from financing activities		
– Proceeds from placing ordinary shares	**31,664**	21,029
– Proceeds from bank borrowings	**11,000**	14,133
– Repayment of bank borrowings	**(10,000)**	(9,446)
– Repayment of other borrowings	**–**	(5,670)
– Interest paid	**(208)**	(286)
– Lease payments	**(88)**	(650)
Net cash generated from financing activities	**32,368**	19,110
Net cash increase in cash and cash equivalents	**1,395**	9,171
Cash and cash equivalents at beginning of period	**17,086**	6,211
Cash and cash equivalents at the end of period	**18,481**	15,382

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

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

The ultimate controlling party of the Group is Mr. Sun Wei, who is also the executive director and Chairman of the Board of the Company (the "**Controlling Shareholder**" or "**Mr. Sun**").

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

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

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of Chapter 18 of GEM Listing Rules.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of the Group for the year ended 31 December 2025 (the "**Annual Report 2025**") issued on 27 March 2026, which has been prepared in accordance with the Hong Kong Financial Reporting Standards issued by HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance ("**HKCO**") Cap. 622.

The accounting policies adopted are consistent with those of financial statement for the year ended 31 December 2025, as described in the Accountant's report.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied in preparation of the Accountant's Report as contained in the Annual Report 2025 of the Group.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosure required in the annual financial statements, and should be read in conjunction with the Accountant's Report as contained in the Annual Report 2025 of the Group.

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

5.2 Liquidity risk

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6 REVENUE INFORMATION

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Automobile related exhibition and event related services	**24,541**	12,553
Non-automobile related exhibition and event related services	**19,715**	22,131
Exhibition showroom related services	**6,393**	114
Selling consumer products	**–**	4,898
Rental income	**274**	81
Providing digital platform services	**567**	5,089
	51,490	44,866

7 OTHER GAINS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Foreign exchange gains	**185**	2
Government Subsidy	**325**	30
Others	**87**	5
Recovery from ECL of trade receivable	**911**	513
Gain on disposal of fixed assets	**281**	–
	1,789	550

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8 INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax on profits for the period	**13**	146
Income tax expenses	**13**	146

(i) The Company was incorporated in the Cayman Islands. Under current laws of the Cayman Islands, there are no income, estate, corporation, capital gains or other taxes payable by the Company.

(ii) According to the Inland Revenue (Amendment) (No. 3) Ordinance 2018, two-tiered profits tax rates regime was implemented from 1 April 2018. Under this regime, the profits tax rate for the first HKD 2,000,000 of profits of corporations will be lowered to 8.25%. Profits above that amount will continue to be subject to the tax rate of 16.5%. For the Reporting Period, the profit tax rate for the entity incorporated in Hong Kong was 8.25%. No Hong Kong profit tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax for the Reporting Period.

(iii) Provision for the PRC corporate income tax is calculated based on the statutory tax rate of 25% on the assessable income of each of the Group companies operated in the PRC.

9 LOSSES PER SHARE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Total losses attributable to shareholders *(in RMB)*	**(16,006,000)**	(12,785,000)
Weighted average number of ordinary shares in issue *(thousand) Note*	**169,200**	148,000
Basic losses per share *(in RMB cents)*	**(9.46)**	(8.64)

Note: The Company entered into a placing agreement with Theia Securities Limited (the "**Placing Agent**") on 10 April 2026, pursuant to which the Company conditionally agreed to place through the Placing Agent, on a best-effort basis, up to 15,200,000 placing shares at the placing price of HK$2.40 per placing share to not less than six placees who and whose beneficial owners (if applicable) are independent third parties. The completion of which took place on 30 April 2026.

(a) Basic losses per share is calculated by dividing the losses attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the Reporting Period.

(b) Diluted losses per shares

No diluted loss per share has been presented as the Group has no dilutive potential ordinary shares during the Reporting Period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10 TRADE RECEIVABLES

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade receivables	**27,978**	51,454
Less: allowance for impairment of trade receivables	**(15,381)**	(16,291)
Trade receivables – net	**12,597**	35,163

As at 31 December 2025 and 30 June 2026, the aging analysis of trade receivables based on invoice date are as follows:

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Up to 90 days	**5,097**	29,612
91 days to 180 days	**1,132**	217
Over 180 days	**6,368**	5,334
	12,597	35,163

11 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Current portion		
Deposits	**2,898**	600
Loans to staff	**1,919**	–
Prepayment	**30,985**	16,862
Deposits, prepayments and other receivables Trade and other receivables net	**35,802**	17,462

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12 SHARE CAPITAL AND SHARE PREMIUM

Ordinary Shares

	Number of shares	Value of ordinary shares *US$*
Authorised:		
Ordinary shares of US$0.002 each as at 30 June 2026	169,200,000	338,400

	Number of shares	Nominal value of ordinary shares *US$*	Equivalent value of ordinary shares *RMB'000*	Share premium *RMB'000*	Total *RMB'000*
Issued and paid:					
As at 31 December 2025, and 1 January 2026	154,000,000	308,000	2,022	117,154	119,176
Placing of Ordinary Shares *(Note)*	15,200,000	30,400	207	31,456	31,663
As at 30 June 2026	**169,200,000**	**338,400**	**2,229**	**148,610**	**150,839**

Notes:

(a) On 24 August 2021, the Company consolidated every twenty issued and unissued shares of the Company of US$0.0001 each into one consolidated share of the Company of US$0.002 each.

(b) On 30 April 2026, the company fulfilled the placing agreement with an aggregate of 15,200,000 ordinary shares were placed to certain placees who are independent third parties. The placing price was HK$2.40 per placing share and the gross proceeds from the placing are approximately HK$36,480,000 (approximately RMB31,663,765), and the net proceeds from the share placing are approximately HK$35,700,000 (approximately RMB30,986,743), after netting of placing expenses of approximately HK$780,000 (approximately RMB677,022).

13 TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Trade payables	40,695	49,166
Amount due to directors *(Note 15)*	1,951	1,658
Employee benefit payables	2,408	4,236
Other tax payables	4,217	4,681
Others	7,091	5,938
	56,362	65,679

As at 31 December 2025 and 30 June 2026, the aging analysis of the trade payables based on invoice date are as follows:

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
0 – 90 days	21,298	24,148
91 – 180 days	7,583	11,469
181 – 365 days	8,453	12,006
Over 365 days	3,361	1,543
	40,695	46,166

14 DIVIDENDS

No dividend has been paid or declared by the Group during each of periods ended 30 June 2025 and 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15 RELATED-PARTY TRANSACTIONS

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

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

Balances with related parties

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Amounts due to directors of the Company		
– Mr. Shum Ngok Wa	**–**	421
– Mr. Chen Xicheng	**622**	1,237
– Mr. Sun Wei	**1,329**	–
	1,951	1,658

(b) Key management compensation

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Wages and salaries	**3,867**	3,731
Pension scheme and other social security costs	**335**	374
	4,202	4,105

16 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 23 July 2026, the board of directors approved to change the logo of the Company.

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