

MOG Digitech Holdings Limited 馬可數字科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1942

INTERIM REPORT 2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Deng Zhihua (*Chairman and Co-CEO*)
Mr. Chen Yongzhong (*Co-CEO*)
Mr. Mo Mingdong
(appointed on 14 February 2025)
Ms. Tang Tsz Yuet
Mr. Zhou Yue

Independent Non-Executive Directors

Mr. Yau Tung Shing
Mr. Gao Hongxiang
Ms. Chen Wen

AUDIT COMMITTEE

Mr. Gao Hongxiang (*Chairman*)
Mr. Yau Tung Shing
Ms. Chen Wen

REMUNERATION COMMITTEE

Mr. Gao Hongxiang (*Chairman*)
Mr. Deng Zhihua
Mr. Yau Tung Shing

NOMINATION COMMITTEE

Mr. Deng Zhihua (*Chairman*)
Ms. Chen Wen (appointed on 30 June 2025)
Mr. Gao Hongxiang
Mr. Yau Tung Shing (retired on 30 June 2025)

AUTHORIZED REPRESENTATIVES

Mr. Deng Zhihua
Ms. Tang Tsz Yuet

COMPANY SECRETARY

Mr. Yu Wan Hei

AUDITOR

Suya WWC CPA Limited
Unit 4 of the 27th Floor
Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Room 201, 2nd Floor
Tower 2, Hengye Plaza
No. 1666 Ziyu Road
Chaoyang New City
Xihu District
Nanchang City
Jiangxi Province
China

PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

No. 1-2, 2nd Floor
Jalan Kajang Indah 1
Taman Kajang Indah
Sg Chua, 43000 Kajang
Selangor
Malaysia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1102, 11/F
29 Austin Road
Tsim Sha Tsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL BANKERS

CIMB Islamic Bank Berhad
17th Floor, Menara CIMB
No. 1 Jalan Stesen Sentral 2
Kuala Lumpur Sentral 50470
Kuala Lumpur
Malaysia

Maybank
Ground & Mezzanine Floor
No. 28-30, Jalan Tukang
43000 Kajang
Selangor
Malaysia

STOCK CODE

1942

WEBSITE

<http://www.mogglobal.com>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company and its subsidiaries (collectively referred to the “**Group**”) is principally engaged in digital payment solutions related business, e-commerce and, financing services and money lending business in the People’s Republic of China (the “**PRC**”), optical product retail, and franchise and license management in Malaysia.

THE DIGITAL PAYMENT SOLUTIONS RELATED BUSINESS

The Group provides digital hardware procurement and sales trading service. The Group evaluates customer needs and their existing information technology infrastructure, and provides customers with information technology infrastructure solution services by recommending the digital hardware and/or software required for their information technology systems. The Group configures and purchases digital hardware and/or software according to customer requirements and specifications, and then integrates such digital hardware and/or software into the customer’s information technology system. The Group’s digital payment solutions related business was affected by the fierce market competition but still significantly contributed to the overall revenue of the Group in the first half of 2025.

THE E-COMMERCE BUSINESS

The Group works in the field of digital rights and interests for many years with a number of technological development achievements lead in the PRC. The subsidiary is an internet information technology platform provider dedicated to the research in the field of scene ecological digitalization. With the launch of welfare card, the number of customers has been increased since the second half of 2024, thus it led to the significant growth of business in the first half of 2025.

THE FINANCING SERVICES AND MONEY LENDING BUSINESS

The Group provides (i) financing services to corporate clients which seeking funding to settle accounts receivable resulting from the acquisition of digital hardware from the Group and other corporate purpose and (ii) engages the money lending business in Hong Kong with a money lender license, in compliance with the Money Lenders Ordinance and Money Lenders regulations.

Given a considerable portion of our client relied on the financing services for procurement of the Group’s digital hardware, the demand of corporate clients has been decreased in line with the decrease in sale of digital payment solutions related business. For the money lending business, the Group has formulated comprehensive strategies to expand its money lending business to leverage growth opportunities and enhance market share in 2025. The Group will continue to broaden its loan portfolio and diversifying its customer base by offering a wider array of mortgage, corporate and personal loans.

THE OPTICAL PRODUCT RETAIL, AND FRANCHISE AND LICENSE MANAGEMENT BUSINESS

The Group is offering a wide range of optical products which generally includes lenses, frames, contact lenses and sunglasses. Followed by the disposal of certain subsidiaries related to the optical product retail business in 2024, the Group continue its asset-light and service-oriented business strategy in 2025 to realign resources and mitigate potential financial risks. Meanwhile, the business related to franchise and license management has been enlarged since the Group has changed the business model and entered into franchising agreements with these disposed subsidiaries based on each of its revenue performance. This approach can effectively mitigate risks by aligning potential business growth with ownership interests while minimizing exposure to uncertainties, thus the revenue generated from franchise and license management was increased in the first half of 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Going forward, the Group will continue to seek and identify investment and cooperation opportunities which may include digital payment solutions providers, financial technology related business, Artificial Intelligence (AI) agents, blockchain and Web 3.0 technologies providers and insurers offering stablecoin-based or other crypto-based insurance products to create a fully integrated system to optimize the overall experience of users of the Group's payment solutions and systems offerings as well as insurance clients and stakeholders in insurance products purchase and management and the efficiency thereof, so as to achieve the Group's goal of building an integrated digital ecosystem of "Insurance + Payment" based on stablecoin and crypto solutions that is supported by and synergizes with the Group's existing digital payment solutions. The Group will also closely monitor the institutional Decentralised Finance (DeFi) landscape to ensure the Group's competitiveness in relation to the development thereof and will seek continued cooperation with relevant targets.

FINANCIAL REVIEW

Revenue

The total revenue of the Group for the six months ended 30 June 2025 (the "Reporting Period") amounted to approximately RMB512.2 million, representing a decrease of approximately RMB101.2 million or approximately 16.5% as compared to the six months ended 30 June 2024 (the "Corresponding Period"), which was affected by the operation of digital payment solutions related business in the PRC. During the Reporting Period, approximately 82.8% and 17.2% of the Group's revenue was generated in the PRC and Malaysia while it was approximately 86.0% and 14.0% in the Corresponding Period respectively. There was approximately RMB6.7 million or approximately 1.3% of Group's revenue generated in Hong Kong for the Reporting Period since the Group has expanded the financing services and money lending business in Hong Kong starting from 2025.

The revenue breakdown by business segments is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from:		
Digital payment solutions related business	358,146	486,562
Optical product retail, franchise and license management	88,165	85,819
E-commerce	59,458	30,632
Financing services and money lending	6,399	10,413
	512,168	613,426

MANAGEMENT DISCUSSION AND ANALYSIS

The revenue breakdown by geographical location, which is determined by the location of operation, is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from:		
The PRC (exclude Hong Kong)	417,310	527,607
Malaysia	88,165	85,819
Hong Kong	6,693	–
	512,168	613,426

1. Digital payment solutions related business

Revenue from the business segment of digital payment solutions related business amounted to approximately RMB358.1 million for the six months ended 30 June 2025, representing a decrease of approximately RMB128.5 million or approximately 26.4% as compared to the same period in 2024.

The decrease in revenue from digital payment solutions related business was primarily attributable to the decrease in number of customers as a result of fierce market competition in the PRC, which intensified during the Reporting Period and put pressure on pricing and margins across the sector.

2. Optical product retail, franchise and license management

Revenue from the business segment of optical product retail, franchise and license management amounted to approximately RMB88.2 million for the six months ended 30 June 2025, representing an increase of approximately RMB2.4 million or approximately 2.8% as compared to the same period in 2024.

The operation of optical product retail, franchise and license management remained stable in the Reporting Period, the slight increase in revenue was mainly caused by the revenue generated from franchise and license management and the appreciation of Malaysian ringgit (RM).

3. E-commerce

Revenue from the business segment of e-commerce amounted to approximately RMB59.5 million for the six months ended 30 June 2025, representing an increase of approximately RMB28.9 million or approximately 94.4% as compared to the same period in 2024.

With the launch of welfare card, the number of customers has been increased since the second half of 2024, thus it led to the significant growth of revenue in the first half of 2025.

4. Financing services and money lending

Revenue from the business segment of financing services and money lending amounted to approximately RMB6.4 million for the six months ended 30 June 2025, representing a decrease of approximately RMB4.0 million or approximately 38.5% as compared to the same period in 2024.

The decrease of revenue in financing services and money lending during the Reporting Period was mainly due to the demand of corporate clients has been decreased in line with the decrease in sale of digital payment solutions related business.

MANAGEMENT DISCUSSION AND ANALYSIS

Other income and other gains

The Group's other income and other gains increased by approximately RMB7.5 million or approximately 267.9% from approximately RMB2.8 million for the Corresponding Period to approximately RMB10.3 million for the Reporting Period. The increase was mainly due to the gain on debt purchase and foreign exchange gain.

Gross profit and gross profit margin

The Group's gross profit increased by approximately RMB3.7 million or approximately 4.2% from approximately RMB87.5 million for the Corresponding Period to approximately RMB91.2 million for the Reporting Period. Such increase was mainly contributed by the increase in the Group's revenue from the optical product retail business in Malaysia. The Group's gross profit margin increased from approximately 14.3% for the Corresponding Period to approximately 17.8% for the Reporting Period, primarily due to less rebate was provided to the customers by the Group in the business of optional product retail.

Selling and distribution costs

The Group's selling and distribution costs increased by approximately RMB1.2 million or approximately 2.3% from approximately RMB51.2 million for the Corresponding Period to approximately RMB52.4 million for the Reporting Period, which is due to the increase in marketing expenses in Malaysia.

Administrative expenses

The Group's administrative expenses increased by approximately RMB9.3 million or approximately 32.2% from approximately RMB28.9 million for the Corresponding Period to approximately RMB38.2 million for the Reporting Period, primarily due to the increase in staff costs, software and IT application fee, depreciation of property, plant and equipment and right-of-use assets.

Finance costs

The Group's finance costs increased by approximately RMB0.4 million or approximately 57.1% from approximately RMB0.7 million for the Corresponding Period to approximately RMB1.1 million for the Reporting Period, primarily attributable to interest expense of lease payment for the leased properties in Hong Kong.

Income tax expense

The Group's income tax expense decreased by approximately RMB0.8 million or approximately 20.5% from approximately RMB3.9 million for the Corresponding Period to approximately RMB3.1 million for the Reporting Period since the Group incurred a reduction in profit from the Reporting Period. The decrease mainly due to the taxable profit derived from the business in Malaysia is decreased.

Profit attributable to owners of the Company

Profit attributable to owners of the Company increased by approximately RMB0.6 million or approximately 46.2% from approximately RMB1.3 million for the Corresponding Period to approximately RMB1.9 million for the Reporting Period, primarily attributable to the increase in segment from the business of optical product retail, franchise and license management and e-commerce.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial resources

The Group generally finances its operations with internally generated funds, facilities and fund raised from issuing shares. Bank balances and cash (excluding fixed deposits with licensed banks) increased by approximately 0.7% from approximately RMB54.2 million as of 31 December 2024 to approximately RMB54.6 million as of 30 June 2025, which was kept at a similar level.

Banking facilities and lease facilities

As at 30 June 2025, the Group had interest-bearing borrowings of approximately RMB12.4 million (31 December 2024: approximately RMB17.3 million). The Group's interest-bearing borrowings carried weighted average effective interest rates of approximately 3.97% (31 December 2024: approximately 3.94%) per annum. The carrying amounts of the interest-bearing borrowings was denominated in RMB (31 December 2024: denominated in RMB).

The Group's lease liabilities primarily represented payment obligations under the tenancy agreements the Group had entered into in respect of outlets for its self-owned retail stores, clubhouse, leasehold improvements and motor vehicles under hire purchase. The total lease liabilities as at 30 June 2025 was approximately RMB26.6 million (31 December 2024: approximately RMB25.8 million), in which approximately 71.4% and 28.6% were denominated in RM and HK\$ respectively (31 December 2024: all were denominated in RM). The weighted average effective interest rate for the lease liabilities of the Group as at 30 June 2025 was approximately 3.46% (31 December 2024: approximately 3.41%) per annum.

Capital structure

As at 30 June 2025, the Group's total equity and liabilities amounted to approximately RMB812.1 million and approximately RMB151.1 million respectively (31 December 2024: approximately RMB624.5 million and approximately RMB149.7 million respectively).

Gearing ratio

The Group's gearing ratio was approximately 0.02 times (31 December 2024: approximately 0.01 times) and remained low.

Current ratio

The Group's current ratio was improved from approximately 3.82 times as of 31 December 2024 to approximately 5.06 times as of 30 June 2025.

Pledge of assets

As at 30 June 2025, fixed deposits with licensed banks of approximately RMB2.6 million (31 December 2024: approximately RMB2.4 million) are pledged as securities for a banking facility granted to the Group. None of such facility was utilised by the Group as at 30 June 2025.

Capital commitments

The Group did not have any material commitments as at 30 June 2025 (31 December 2024: Nil).

Contingent liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Employees and remuneration policies

It is crucial for the Group to attract, motivate and retain qualified employees. The Group's staff costs have been and will continue to be one of the major components affecting its results of operations. For the Reporting Period, the Group incurred staff costs of approximately RMB33.6 million (for the Corresponding Period: approximately RMB31.6 million). As at 30 June 2025, the Group had a total of 357 employees (31 December 2024: 363 employees) among whom 53 (31 December 2024: 72) were based in the PRC, 299 (31 December 2024: 288) were based in Malaysia and 5 (31 December 2024: 3) were based in Hong Kong.

Foreign currency exposure

The majority of assets and liabilities of the Group are denominated in Malaysian Ringgits (RM), Renminbi (RMB), United States Dollar (US\$) and Hong Kong Dollar (HK\$), there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than RM, US\$, HK\$ and RMB, which is the functional currency of the major operating companies within the Group. During the Reporting Period, the Group did not hedge its foreign currency exposure. The Group regularly monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Significant investment held

As at 30 June 2025, the Group did not hold any significant investments (31 December 2024: Nil).

Material acquisitions or disposals

Save as disclosed in this report, the Group did not have any material acquisition or disposals of subsidiaries or associated companies during the Reporting Period.

DIVIDENDS

The Board did not recommend the payment of interim dividend for the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 April 2020 (the “**Listing**”) with a total of 500,000,000 offer shares issued based on the final offer price of HKD1.00 per offer share, the aggregate net proceeds, after deducting the related underwriting fee, incentive and estimated expenses paid and payable by the Company in relation to the Listing, received by the Company were approximately HKD91.1 million or approximately RM50.3 million (based on exchange rate of RM0.5517:HKD1). There was no change in the intended use of net proceeds as previously disclosed in the prospectus of the Company dated 28 March 2020 (the “**Prospectus**”). As at 30 June 2025, the net proceeds had been utilised as follows:

	Intended use of net proceeds RM million	Amount unutilised as at 31 December 2024 RM million	Amount utilised during the six months ended 30 June 2025 RM million	Amount unutilised as at 30 June 2025 RM million	Expected time frame for utilisation (Note 2)
Set up 36 self-owned retail stores (Note 1)	28.1	22.1	1.6	20.5	31 March 2026
Upgrade and renovate 25 self-owned retail stores	5.1	0.7	0.7	–	31 March 2026
Promote recognition of the Group’s 11 retail brands and to further market the Group’s Own Brands optical products	4.7	–	–	–	Fully utilised
Develop optical lab for the production of lenses	5.5	5.5	–	5.5	31 March 2026
Upgrade the Group’s information technology systems and acquire an RMS and upgrade its POS systems	4.3	2.0	0.1	1.9	31 March 2026
General working capital	2.6	–	–	–	Fully utilised
Total	50.3	30.3	2.4	27.9	

Notes:

1. In view of the uncertainty of the current market condition, there was a delay in the time frame for the opening of the retail stores at this point in time. For the Reporting Period, the Group has not set up retail stores.
2. In view of the uncertainty of the current market condition, there has been a delay in the utilisation of the net proceeds than the planned schedule of utilisation as disclosed in the Prospectus. Nevertheless, the Group intends to continue to apply the unutilised net proceeds of approximately RM27.9 million in accordance with the section headed “Future Plan and Use of Proceeds” in the Prospectus.
3. As at the date of this report, the unutilised net proceeds from the Listing were placed in interest-bearing deposits.

MANAGEMENT DISCUSSION AND ANALYSIS

As disclosed above, the actual application of the net proceeds was slower than expected and such delay was mainly due to the current market condition, which has caused obstacles, closures and movement restrictions to the retail industry to a very large extent. The Group strives to minimise the impact on its operation caused thereby and has adopted a prudent approach for utilising the net proceeds effectively and efficiently for the long term benefit and development of the Group, which is in the interest of the shareholders and the Group.

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for details.

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcements of the Company dated 16 September 2024 and 3 October 2024, respectively in relation to the allotment and issue of 155,230,000 new shares of the Company to not less than six placees at the placing price of HK\$0.53 per placing share (the “**Placing**”).

The net proceeds from the Placing were approximately HK\$81.33 million. As at 30 June 2025, the net proceeds from the Placing had been applied as follows:

	Intended use of net proceeds HK\$'000	Amount unutilised as at 31 December 2024 HK\$'000	Amount utilised during the six months ended 30 June 2025 HK\$'000	Amount unutilised as at 30 June 2025 HK\$'000 (Note)
Expansion and development of the Group's insurance and financial technology related business	70,000	68,000	67,500	500
General working capital and general corporate purposes of the Group	11,330	11,330	11,330	–
Total	81,330	79,330	78,830	500

Note:

For the unutilised net proceeds from the Placing up to 30 June 2025, the Company intends to use them for the same intended purposes as the announcements. The Company has placed the unutilised net proceeds in interest-bearing deposits. The Board estimated that the time for utilising the remaining unutilised net proceeds by 20 October 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF PROCEEDS FROM THE SUBSCRIPTION UNDER SPECIFIC MANDATE

References are made to the announcements of the Company dated 11 December 2024 and 12 February 2025, respectively in related to the allotment and issue of 212,121,212 new shares of the Company to a subscriber or its designated nominee at a subscription price of HK\$0.99 per share. (the “**Subscription**”).

The net proceeds from the Subscription were approximately HK\$209.88 million. As at 30 June 2025, the net proceeds from the Subscription had been applied as follows:

	Intended use of net proceeds HK\$'000	Amount utilised up to 30 June 2025 HK\$'000	Amount unutilised as at 30 June 2025 HK\$'000 (Note)
Capital injection into the Group’s existing financing services business	150,000	148,420	1,580
Capital injection into the Group’s money lending business	50,000	50,000	–
General working capital and general corporate purposes, or selected mergers, acquisitions, and strategic investments should suitable opportunities arise	9,880	2,070	7,810
Total	209,880	200,490	9,390

Note:

For the unutilised net proceeds from the Subscription up to 30 June 2025, the Company intends to use them for the same intended purposes as the announcements. The Company has placed the unutilised net proceeds in interest-bearing deposits. The Board estimated that the time for utilising the remaining unutilised net proceeds by 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

EVENTS AFTER THE REPORTING PERIOD

- (A) On 30 June 2025, the Company entered into a placing agreement with a placing agent (the “**Placing Agent**”), pursuant to which the Company agreed to place through the Placing Agent up to a maximum of 228,710,000 placing shares (the “**Placing Share(s)**”) at the placing price of HK\$0.5285 per Placing Share on a best effort basis. On 8 July 2025, the Company entered into a side letter with the Placing Agent, pursuant to which both parties agreed to revise the Placing Price from HK\$0.5285 per Placing Share to HK\$0.475 per Placing Share. The Company has allotted and issued 228,710,000 Placing Shares on 22 July 2025. For details, please refer to the Company’s announcements dated 30 June 2025, 8 July 2025 and 22 July 2025.
- (B) On 8 July 2025, the share option scheme adopted by the Company on 23 March 2020 was terminated and a new share award scheme and share option scheme (the “**2025 Share Scheme**”) were adopted by way of ordinary resolutions. As of the date of this report, the vesting condition has not yet declared by the Board and no share awards were granted under the 2025 Share Scheme. For details, please refer to the Company’s circular and announcements dated 1 April 2025, 20 June 2025 and 8 July 2025.
- (C) On 23 July 2025, the Group entered into a share purchase agreement to subscribe for 750,000 preferred shares of a target company at the total consideration of US\$6,000,000 (equivalent to approximately RMB43,032,000). The target company operates KUN, which is a stablecoin-based payment and financial infrastructure services platform. For details, please refer to the Company’s announcement dated 23 July 2025.
- (D) On 25 August 2025, the Group entered into a sale and purchase agreement to dispose 24 subsidiaries in Malaysia for a cash consideration of RM22,000,000 (equivalent to approximately RMB37,400,000). For details, please refer to the Company’s announcement dated 25 August 2025.
- (E) The Group has made an investment (the “**Investment**”) in the amount of US\$500,000 (equivalent to approximately RMB3,586,000) in ALT5 Sigma Corporation (NASDAQ: ALTS) (“**ALT5**”) indirectly through the subscription of membership interest in a fund (the “**WLFI Fund**”). The WLFI Fund, along with a selected number of the world’s largest institutional investors and prominent crypto venture capital firms, participated in ALT5’s recent offering, with World Liberty Financial, Inc acted as the lead investor. For details, please refer to the Company’s announcement dated 25 August 2025.

By Order of the Board
MOG Digitech Holdings Limited
Chen Yongzhong
Executive Director

Hong Kong, 29 August 2025

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has, during the Reporting Period, complied with the applicable code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Listing Rules released by the Stock Exchange, except stated below.

The chairman of the Company, Mr. Deng Zhihua (“**Mr. Deng**”), is responsible for the overall strategic planning and corporate policies as well as overseeing the operation of the Group. Mr. Deng, as the co-chief executive officer of the Company, is also responsible for the overall management and operation in the PRC. Mr. Chen Yongzhong (“**Mr. Chen**”), as the co-chief executive officer of the Company, is responsible for the management and operation of the Group’s insurance and financial technology related businesses.

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board believes that Mr. Deng has demonstrated suitable management and leadership capabilities along with his thorough understanding of the Group’s business and strategy as from his appointment as the executive director, vesting the roles of both the chairman and the co-chief executive officer of the Company, Mr. Deng can facilitate and ensure a smooth and continuous execution of the Group’s business strategies and boost effectiveness of its operation. Also, Mr. Deng will be fully responsible for the reporting of all the PRC operations and financial matters to both the Board and regulators in Hong Kong while Mr. Chen will be fully responsible for the same on the Group’s insurance and financial technology related businesses. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstances. In addition, under the supervision of the Board, which is comprised of five executive directors and three independent non-executive directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Reporting Period.

AUDIT COMMITTEE

The terms of reference of the audit committee of the Company (the “**Audit Committee**”) are in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include but are not limited to, make recommendation to the Board on the appointment, re-appointment and removal of the external auditor; and to assist the Board in fulfilling its oversight responsibilities in relation to the Group’s financial reporting, internal control procedure, risk management processes and external audit functions, and corporate governance responsibilities.

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Gao Hongxiang, Mr. Yau Tung Shing and Ms. Chen Wen. The chairman of the Audit Committee is Mr. Gao Hongxiang. The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the Directors or the chief executives of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company has adopted the share option scheme on 23 March 2020 (the "2020 Share Option Scheme"). Details of the 2020 Share Option Scheme are set out in Note 18 to the condensed consolidated financial statements.

On 8 July 2025, the 2020 Share Option Scheme was terminated and a new share award scheme and share option scheme (the "2025 Share Scheme") were adopted by way of ordinary resolutions. As of the date of this report, the vesting condition has not yet declared by the Board and no share awards were granted under the 2025 Share Scheme. For details, please refer to the Company's circular and announcements dated 1 April 2025, 20 June 2025 and 8 July 2025.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2025, according to the register kept by the Company under section 336 of the SFO, the corporations or persons (other than a Director or the chief executive of the Company) had interests of 5% or more in the shares or underlying shares and debentures of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO were as follows:

Name of shareholder	Capacity	Number of shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Charming Blaze Limited ⁽³⁾	Beneficial owner	212,121,212 (L)	18.55%

Notes:

(1) "L" denotes long position in the shares of the Company.

(2) The calculation is based on the total number of 1,143,550,578 shares of the Company in issue as at 30 June 2025.

(3) Mr. Lee Cho Man Joe is the ultimate beneficial owner of Charming Blaze Limited.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as of the date of this interim report, no other person (other than a Director or the chief executive of the Company) had registered an interest or short position in the shares, underlying shares and debentures of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

CHANGES OF DIRECTORS AND CHIEF EXECUTIVE

On 5 August 2025, Datin Low Lay Choo has tendered her resignation as the co-chief executive officer of the Company with effect from 1 September 2025 and will remain responsible for the overall management and operation in Malaysia.

Save as disclosed elsewhere in this interim report, there were no other change to the Directors and chief executive's information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
	Notes		
Revenue	4	512,168	613,426
Cost of sales		(420,936)	(525,956)
Gross profit		91,232	87,470
Other income and other gains	5	10,259	2,811
Selling and distribution costs		(52,376)	(51,243)
Administrative expenses		(38,187)	(28,860)
Provision for impairment losses on loan, trade and other receivables		(6,571)	(3,233)
Finance costs	6	(1,055)	(687)
Share of profits of associates	12	392	1,084
Profit before tax	6	3,694	7,342
Income tax expense	7	(3,149)	(3,944)
Profit for the period		545	3,398
Other comprehensive (expense) income			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences on translation of the Company's financial statements to presentation currency		(12,898)	2,043
Fair value change of financial assets at fair value through other comprehensive (expense) income		(1,556)	714
		(14,454)	2,757
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on consolidation		5,008	(322)
Other comprehensive (expense) income for the period		(9,446)	2,435
Total comprehensive (expense) income for the period		(8,901)	5,833

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Note	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Profit (loss) for the period attributable to:			
Owners of the Company		1,889	1,339
Non-controlling interests		(1,344)	2,059
		545	3,398
Total comprehensive (expense) income attributable to:			
Owners of the Company		(7,769)	3,818
Non-controlling interests		(1,132)	2,015
		(8,901)	5,833
Earnings per share attributable to owners of the Company			
Basic and diluted	8	RMB0.002	RMB0.002

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Non-current assets			
Investment properties		1,879	1,844
Right-of-use assets	10	24,463	25,534
Property, plant and equipment	11	87,975	82,668
Investments in associates	12	73,392	73,000
Intangible assets		697	851
Goodwill		46,522	46,522
Financial assets at fair value through other comprehensive income	13	5,906	3,652
Deferred tax assets		1,991	1,404
		242,825	235,475
Current assets			
Inventories		33,224	34,937
Trade and other receivables	14	599,843	406,726
Fixed deposits with licensed banks		23,558	36,234
Bank balances and cash		54,566	54,213
Financial asset at fair value through profit or loss		2,193	–
Tax recoverable		6,936	6,589
		720,320	538,699
Current liabilities			
Trade and other payables	15	110,952	103,148
Interest-bearing borrowings		12,410	17,290
Lease liabilities	16	19,088	18,225
Tax payable		–	2,392
		142,450	141,055
Net current assets		577,870	397,644
Total assets less current liabilities		820,695	633,119

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Non-current liabilities			
Lease liabilities	16	7,556	7,581
Provisions		872	847
Deferred tax liabilities		174	213
		8,602	8,641
NET ASSETS		812,093	624,478
Capital and reserves			
Share capital	17	10,356	8,368
Reserves		788,010	601,003
Equity attributable to owners of the Company		798,366	609,371
Non-controlling interests		13,727	15,107
TOTAL EQUITY		812,093	624,478

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									Non-controlling interests RMB'000	Total equity RMB'000
	Reserves										
	Share capital RMB'000 (Note 18)	Share premium RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Fair value reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Accumulated profits RMB'000	Total RMB'000		
At 1 January 2024 (audited)	5,771	520,966	(10,923)	64	(1,147)	6,389	149	12,868	534,137	22,224	556,361
Profit for the period	-	-	-	-	-	-	-	1,339	1,339	2,059	3,398
Other comprehensive income (expense)											
Item that will not be reclassified to profit or loss:											
Exchange differences on translation of the Company's financial statements to presentation currency	-	-	-	-	-	2,043	-	-	2,043	-	2,043
Fair value change of financial assets at fair value through other comprehensive income	-	-	-	-	714	-	-	-	714	-	714
Item that may be reclassified subsequently to profit or loss:											
Exchange differences on consolidation	-	-	-	-	-	(278)	-	-	(278)	(44)	(322)
Other comprehensive income (expense) for the period	-	-	-	-	714	1,765	-	-	2,479	(44)	2,435
Total comprehensive income for the period	-	-	-	-	714	1,765	-	-	3,818	2,015	5,833
Transactions with owners:											
Contributions and distributions											
Acquisition of non-controlling interests	-	-	-	-	-	-	204	-	204	(488)	(284)
Dividend	-	-	-	-	-	-	-	-	-	(1,875)	(1,875)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(5,654)	(5,654)
Shares issued under placing	1,191	133,157	-	-	-	-	-	-	134,348	-	134,348
Total transactions with owners	1,191	133,157	-	-	-	-	204	-	134,552	(8,017)	126,535
At 30 June 2024 (unaudited)	6,962	654,123	(10,923)	64	(433)	8,154	353	14,207	672,507	16,222	688,729

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									Non-controlling interests RMB'000	Total equity RMB'000
	Reserves										
	Share capital RMB'000 (Note 18)	Share premium RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Fair value reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total RMB'000		
At 1 January 2025 (audited)	8,368	726,491	(10,923)	64	(914)	16,361	279	(130,355)	609,371	15,107	624,478
Profit (loss) for the period	-	-	-	-	-	-	-	1,889	1,889	(1,344)	545
Other comprehensive income (expense)											
Item that will not be reclassified to profit or loss:											
Exchange differences on translation of the Company's financial statements to presentation currency	-	-	-	-	-	(12,898)	-	-	(12,898)	-	(12,898)
Fair value change of financial assets at fair value through other comprehensive income	-	-	-	-	(1,556)	-	-	-	(1,556)	-	(1,556)
Item that may be reclassified subsequently to profit or loss:											
Exchange differences on consolidation	-	-	-	-	-	4,796	-	-	4,796	212	5,008
Other comprehensive income (expense) for the period	-	-	-	-	(1,556)	(8,102)	-	-	(9,658)	212	(9,446)
Total comprehensive income (expense) for the period	-	-	-	-	(1,556)	(8,102)	-	1,889	(7,769)	(1,132)	(8,901)
Transactions with owners:											
Dividend	-	-	-	-	-	-	-	-	-	(240)	(240)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	(8)	(8)
Shares issued under placing	1,988	194,776	-	-	-	-	-	-	196,764	-	196,764
Total transactions with owners	1,988	194,776	-	-	-	-	-	-	196,764	(248)	196,516
At 30 June 2025 (unaudited)	10,356	921,267	(10,923)	64	(2,470)	8,259	279	(128,466)	798,366	13,727	812,093

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Net cash used in operating activities	(173,505)	(10,817)
INVESTING ACTIVITIES		
Decrease (increase) in fixed deposits with licensed banks	13,439	(4,008)
Interest received	1,129	903
Purchase of property, plant and equipment	(10,685)	(2,066)
Proceeds from loan receivable	–	(31,728)
Acquisition of a subsidiary, net of cash acquired	–	(65,059)
Other investing cash outflow, net	(5,708)	(3,150)
Net cash used in investing activities	(1,825)	(105,108)
FINANCING ACTIVITIES		
Proceeds from issuance of shares under placing	196,764	134,348
Proceeds from interest-bearing borrowings	4,000	6,510
Repayment of interest-bearing borrowings	(8,880)	(3,057)
Repayment of lease liabilities	(6,523)	(7,653)
Other financing cash outflow, net	(1,295)	(2,663)
Net cash generated from financing activities	184,066	127,485
Net increase in cash and cash equivalents	8,736	11,560
Cash and cash equivalents at the beginning of the period	54,213	78,968
Effect on exchange rate changes	(8,383)	1,566
Cash and cash equivalents at the end of the period, represented by bank balances and cash	54,566	92,094

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. CORPORATE INFORMATION

MOG Digitech Holdings Limited (the “**Company**”, together with its subsidiaries are collectively referred to as the “**Group**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 4 June 2019. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 April 2020 (the “**Listing**”). The registered office of the Company is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Group’s headquarter is situated at Room 201, 2nd Floor, Tower 2, Hengye Plaza, No. 1666 Ziyu Road, Chaoyang New City, Xihu District, Nanchang City, Jiangxi Province, the People’s Republic of China (the “**PRC**”). The Company’s principal place of business in Hong Kong is situated at Unit 1102, 11/F, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in digital payment solutions related business, e-commerce, financing services and money lending business in the PRC, optical product retail, franchise and license management in Malaysia.

The unaudited condensed consolidated financial information are presented in Renminbi (“**RMB**”) and all amounts have been rounded to the nearest thousand (“**RMB’000**”), unless otherwise indicated.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**Interim Financial Statements**”) has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “*Interim Financial Reporting*” issued by International Accounting Standard Board (the “**IASB**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires the management of the Group to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”) issued by the IASB, which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB. They shall be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”).

In preparing the Interim Financial Statements, significant judgements made by the management of the Group in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those that applied in the 2024 Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principal accounting policies

The measurement basis used in the preparation of the Interim Financial Statements is historical cost.

The accounting policies and methods of computation used in the Interim Financial Statements are consistent with those followed in the preparation of the 2024 Financial Statements.

The adoption of the new/revised IFRSs which are relevant to the Group and effective for the current period does not have any significant impact on the Interim Financial Statements.

At the date of authorisation of the Interim Financial Statements, the IASB has issued a number of new/revised IFRSs that are not yet effective for the current period, which the Group has not early adopted. The directors of the Company do not anticipate that the adoption of the new/revised IFRSs in future periods will have any material impact on the results and financial position of the Group.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of services and goods delivered. The CODM has determined the operating segment based on above factors.

Specifically, the Group’s reportable and operating segments are as follows:

- (1) Digital payment solutions related business;
- (2) Optical product retail, franchise and license management;
- (3) E-commerce; and
- (4) Financing services and money lending.

Prior to 1 January 2025, there were five reportable and operating segments, namely (i) digital payment solutions related business; (ii) optical product retail; (iii) franchise and license management; (iv) e-commerce; and (v) financing services.

From 1 January 2025, the management of the Group has changed the presentation of the information reported to the CODM, and segment reporting is updated to conform to this change. The management of the Group is of the view that this change of segment disclosure better reflects the Group’s financial performance and better aligns with the Group’s resource allocation.

Segment revenue and results

Segment revenue represents revenue derived from digital payment solutions related business, optical product retail, franchise and license management, e-commerce, financing services and money lending.

Segment results represent the profit before tax reported by each segment without allocation of other income and administrative expenses reported by corporate office, finance costs, provision for impairment loss on loan, trade and other receivables, share results of associates and income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The segment information provided to the CODM of the Group for the reportable segments for the six months ended 30 June 2025 and 2024 is as follows:

For the six months ended 30 June 2025 (unaudited)

	Digital payment solutions related business RMB'000	Optical product retail, franchise and license management RMB'000	E-commerce RMB'000	Financing services and money lending RMB'000	Total RMB'000
Segment revenue	358,146	88,165	59,458	6,399	512,168
Segment results	(6,794)	16,919	619	9,151	19,895
Unallocated other income and other gain					5,051
Unallocated administrative expenses					(14,018)
Finance costs					(1,055)
Provision for impairment loss on loan, trade and other receivables					(6,571)
Share results of associates					392
Profit before tax					3,694
Income tax expense					(3,149)
Profit for the period					545

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2024 (unaudited)

	Digital payment solutions related business RMB'000	Optical product retail, franchise and license management RMB'000	E-commerce RMB'000	Financing services and money lending RMB'000	Total RMB'000
Segment revenue	486,562	85,819	30,632	10,413	613,426
Segment results	(2,224)	15,121	(2,756)	4,444	14,585
Unallocated other income and other gain					934
Unallocated administrative expenses					(5,341)
Finance costs					(687)
Provision for impairment loss on loan, trade and other receivables					(3,233)
Share results of associates					1,084
Profit before tax					7,342
Income tax expense					(3,944)
Profit for the period					3,398

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 30 June 2025 (unaudited)

	Digital payment solutions related business RMB'000	Optical product retail franchise, and license management RMB'000	E-commerce RMB'000	Financing services and money leading RMB'000	Unallocated RMB'000	Total RMB'000
Assets						
Reportable segment assets	251,260	175,615	89,707	217,260	229,303	963,145
Liabilities						
Reportable segment liabilities	13,735	47,516	67,235	–	22,566	151,052

At 31 December 2024 (audited)

	Digital payment solutions related business RMB'000	Optical product retail franchise, and license management RMB'000	E-commerce RMB'000	Financing services and money lending RMB'000	Unallocated RMB'000	Total RMB'000
Assets						
Reportable segment assets	226,009	171,254	82,377	67,902	226,632	774,174
Liabilities						
Reportable segment liabilities	20,560	57,307	59,948	2,392	9,489	149,696

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- segment assets include investment properties, right-of-use assets, property, plant and equipment, goodwill, investment in associates, intangible assets, financial assets at fair value through other comprehensive income, inventories, trade and other receivables, fixed deposits with licensed banks and bank balances and cash. Other assets are not allocated to operating segments as these assets are managed on a corporate basis; and
- segment liabilities include trade and other payables, interest-bearing borrowing, lease liabilities and provisions. Other liabilities are not allocated to operating segments as these liabilities are managed on a corporate basis.

Geographical information

The Group's revenue is derived from its operations in the PRC and Malaysia. Information about the Group's revenue from external customers is presented based on the location of operation of the Group. Information about the Group's non-current assets is presented based on physical location of the assets, in the case of property, plant and equipment, right-of-use assets and investment properties; based on the location of the operation, in the case of investment in associates, intangible assets, goodwill, financial assets at fair value through other comprehensive income and deferred tax assets.

(a) Information about the Group's revenue from external customers

The Group's revenue breakdown by geographical location, which is determined by the location of operation, is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
The PRC (exclude Hong Kong)	417,310	527,607
Malaysia	88,165	85,819
Hong Kong	6,693	–
	512,168	613,426

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Information about the Group's non-current assets

The Group's non-current assets breakdown by geographical location, which is determined by the location of assets, is as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
The PRC (exclude Hong Kong)	126,096	126,108
Malaysia	42,499	38,301
Hong Kong	74,230	71,066
	242,825	235,475

Information about major customers

Details of the customers individually accounting for 10% or more of total revenue of the Group during the six months ended 30 June 2025 and 2024 are as follows:

	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Customer A (Note a)	108,321	37,984
Customer B (Notes a & b)	–	111,476
Customer C (Notes a & b)	–	64,193

Notes:

- (a) Revenue generated from digital payment solutions related business.
- (b) The customer did not contribute revenue to the Group over 10% of the total revenue in the six months ended 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4. REVENUE

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue from contracts with customers within IFRS 15		
Digital payment solutions related business	358,146	486,562
Optical product retail, franchise and license management	88,165	85,819
E-commerce	59,458	30,632
Financing services and money lending	6,399	10,413
	512,168	613,426
Timing of revenue recognition		
A point in time	505,736	602,977
Over time	6,432	10,449
	512,168	613,426
Type of transaction price		
Fixed price	512,168	612,858
Variable price	–	568
	512,168	613,426

The amount of revenue recognised for the six months ended 30 June 2025 that was included in the contract liabilities at the beginning of the reporting period was approximately RMB9,287,000 (six months ended 30 June 2024: approximately RMB3,518,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5. OTHER INCOME AND OTHER GAINS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Bank interest income	1,129	903
Gain on disposal of plant and equipment, net	144	86
Gain on disposal of an associate	–	271
Rental income from investment properties	101	113
Sponsorship income	252	486
Loan interest income	–	183
Sundry income	820	769
Exchange gain	4,723	–
Gain on debt purchase	3,090	–
	10,259	2,811

6. PROFIT BEFORE TAX

This is stated after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Finance costs		
Interest on interest-bearing borrowings	311	263
Interest on lease liabilities	744	424
	1,055	687
Staff costs (including directors' remuneration)		
Salaries, discretionary bonus, allowances and other benefits in kind	30,833	28,879
Contributions to defined contribution plans	2,733	2,707
	33,566	31,586
Other items		
Amortisation of intangible assets	294	3,758
Cost of inventories	473,343	498,829
Depreciation of investment properties	34	32
Depreciation of property, plant and equipment	3,938	2,433
Depreciation of right-of-use assets	8,129	7,386
Exchange (gain) loss, net	(4,723)	55
Reversal of write down of inventories (included in "Cost of sales")	–	(319)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax		
PRC enterprise income tax	6	4
Malaysia corporate income tax	3,703	5,380
Deferred tax		
Changes in temporary differences	(560)	(1,440)
Total income tax expense for the period	3,149	3,944

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong for the six months ended 30 June 2025 and 2024.

The Group's entities established in the Cayman Islands and the British Virgin Islands are exempted from corporate income tax therein.

The Group's entities established in the PRC are subject to PRC enterprise income tax at a statutory rate of 25% for the six months ended 30 June 2025 and 2024.

Malaysia corporate income tax is calculated at 24% of the estimated assessable profits for the six months ended 30 June 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

8. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Profit for the period attributable to owners of the Company, used in basic and diluted earnings per share calculation	1,889	1,339
	Number of shares	
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for basic and diluted earnings per share calculation	1,094,055,629	744,923,934
	RMB (unaudited)	RMB (unaudited)
Basic and diluted earnings per share	0.002	0.002

No adjustment has been made to basic loss per share as there was no dilutive potential ordinary shares of the Company outstanding during the six months ended 30 June 2025 and 2024.

9. DIVIDENDS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

10. RIGHT-OF-USE ASSETS

	Shoplots RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Lease Properties RMB'000	Total RMB'000
Reconciliation of carrying amounts – year ended 31 December 2024					
At 1 January 2024	24,578	1,829	178	–	26,585
Additions	10,775	3	–	7,353	18,131
Termination of leases	(660)	–	–	–	(660)
Depreciation	(12,898)	(542)	(14)	(306)	(13,760)
Disposal of subsidiaries	(6,132)	–	–	–	(6,132)
Exchange realignment	1,165	92	1	112	1,370
At 31 December 2024	16,828	1,382	165	7,159	25,534
Reconciliation of carrying amounts – six months ended 30 June 2025 (unaudited)					
At 1 January 2025	16,828	1,382	165	7,159	25,534
Additions	5,792	586	–	–	6,378
Termination of leases	149	–	–	–	149
Depreciation	(6,079)	(199)	(7)	(1,844)	(8,129)
Exchange realignment	630	70	3	(172)	531
At 30 June 2025	17,320	1,839	161	5,143	24,463

The Group leases several assets including shoplots, motor vehicles, leasehold improvements and lease properties. The leases in respect of shoplots typically run for an initial period of 1 to 3 years (31 December 2024: 1 to 3 years) and the lease term of the remaining right-of-use assets are ranging from 2 to 5 years (31 December 2024: 4 to 5 years).

Certain leases in respect of shoplots which were entered into by the Group are secured by a corporate guarantee provided by the Company (31 December 2024: secured by a corporate guarantee provided by the Company).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT

	Computers and software RMB'000	Furniture, fixtures and office equipment RMB'000	Optical equipment RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Leasehold land and building RMB'000	Total RMB'000
Reconciliation of carrying amounts – year ended 31 December 2024							
At 1 January 2024	741	7,450	6,120	350	2,619	–	17,280
Additions	297	7,652	648	–	641	64,768	74,006
Disposals	(189)	(41)	(204)	–	–	–	(434)
Disposal of subsidiaries	(107)	(1,833)	(1,281)	–	(786)	–	(4,007)
Written off	(3)	(159)	(45)	–	(1)	–	(208)
Depreciation	(332)	(1,859)	(1,073)	(159)	(639)	(1,864)	(5,926)
Exchange realignment	204	345	297	16	93	1,002	1,957
At 31 December 2024	611	11,555	4,462	207	1,927	63,906	82,668
Reconciliation of carrying amounts – six months ended 30 June 2025 (unaudited)							
At 1 January 2025	611	11,555	4,462	207	1,927	63,906	82,668
Additions	415	1,085	186	2,830	229	5,940	10,685
Disposals	–	–	(11)	(46)	–	–	(57)
Written off	(3)	(1)	(1)	–	–	–	(5)
Depreciation	(195)	(1,112)	(534)	(304)	(303)	(1,490)	(3,938)
Exchange realignment	32	241	158	(8)	63	(1,864)	(1,378)
At 30 June 2025	860	11,768	4,260	2,679	1,916	66,492	87,975

12. INVESTMENTS IN ASSOCIATES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
At the beginning of the period/year	73,000	113,530
Disposal	–	(44)
Share of profits of associates	392	1,347
Impairment	–	(41,833)
At the end of the period/year	73,392	73,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Listed equity securities	5,906	3,652

The above listed equity investments represent ordinary shares of an entity listed in Malaysia. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at financial assets at fair value through other comprehensive income as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

14. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Trade receivables		
From third parties	52,795	48,893
Less: Impairment losses	(5,526)	(4,543)
	47,269	44,350
Other receivables		
Deposits paid	160,377	174,388
Prepayments	39,422	31,792
Rental and other related deposits	12,493	12,926
Other receivables	70,030	55,463
Loan receivables	294,800	106,810
Less: Impairment losses	(24,548)	(19,003)
	552,574	362,376
	599,843	406,726

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

14. TRADE AND OTHER RECEIVABLES (Continued)

The ageing of trade receivables, net of impairment losses, based on the date of delivery of goods and services at the end of each reporting period is as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Within 30 days	37,149	23,777
31 to 60 days	1,846	5,140
61 to 90 days	1,796	4,802
91 to 120 days	1,242	885
121 to 360 days	2,803	8,632
Over 361 days	2,433	1,114
	47,269	44,350

At the end of each reporting period, the ageing analysis of the trade receivables, net of impairment losses, by due date is as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Not yet due	37,149	23,777
Past due:		
Within 30 days	1,846	5,140
31 to 60 days	1,796	4,802
61 to 90 days	1,242	885
91 to 120 days	2,803	8,632
Over 121 days	2,433	1,114
	10,120	20,573
	47,269	44,350

The Group normally grants credit term to third parties ranges from 30 to 60 days (31 December 2024: ranges from 30 to 60 days) from the date of delivery of goods and services.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

15. TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Trade payables to third parties	16,243	26,019
Other payables		
Contract liabilities	41,978	21,296
Salaries and allowances payable	677	1,414
Accrued charges and other payables	51,759	53,529
Amounts due to minority interests of subsidiaries	295	890
	94,709	77,129
	110,952	103,148

The trade payables are interest-free and normal credit terms up to 180 days.

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

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Within 30 days	8,703	13,303
31 to 60 days	1,169	5,114
61 to 90 days	1,937	5,030
91 to 120 days	919	1,851
Over 121 days	3,515	721
	16,243	26,019

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. LEASE LIABILITIES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Analysed for reporting purposes:		
Current liabilities	19,088	18,225
Non-current liabilities	7,556	7,581
	26,644	25,806

The leases of certain premises for retail stores in Malaysia call for additional rentals, which will be based on a certain percentage of revenue of the operations being undertaken therein pursuant to the terms and conditions as stipulated in the respective tenancy agreements. As the future revenue of these retail stores could not be accurately determined as at the end of the reporting period, the relevant contingent rental has not been included. Such variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liabilities and therefore are charged to profit or loss (included in “other rental and related expenses”) in the accounting period in which they are incurred.

Certain leases impose a restriction that the right-of-use assets can only be used by the Group. For leases over shoplots, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. LEASE LIABILITIES (Continued)

Commitments and present value of lease liabilities:

	Lease payments		Present value of lease payments	
	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Amounts payable:				
Within one year	20,657	18,795	19,088	18,225
More than one year, but not exceeding two years	6,664	6,658	5,333	6,473
More than two years, but not exceeding five years	2,352	1,127	2,223	1,108
	29,673	26,580		
Future finance charges	(3,029)	(774)		
Present value of lease liabilities	26,644	25,806	26,644	25,806
Less: Amounts due for settlement within 12 months			(19,088)	(18,225)
Amounts due for settlement after 12 months			7,556	7,581

At 30 June 2025, the weighted average effective interest rate for the lease liabilities of the Group was approximately 3.46% (31 December 2024: approximately 3.41%) per annum.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. SHARE CAPITAL

	Number of shares	HK\$	Equivalent to RMB'000
Ordinary share of HK\$0.01 each			
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	2,000,000,000	20,000,000	18,232
Issued and fully paid:			
At 1 January 2024 (audited)	646,832,805	6,468,328	5,771
Shares issued by the way of placing (note a)	129,366,561	1,293,665	1,191
Shares issued by the way of placing (note b)	155,230,000	1,552,300	1,406
At 31 December 2024 (audited)	931,429,366	9,314,293	8,368
Shares issued by the way of subscription (note c)	212,121,212	2,121,212	1,988
At 30 June 2025 (unaudited)	1,143,550,578	11,435,505	10,356

Notes:

- (a) On 14 February 2024, the Company allotted and issued 129,366,561 shares by way of placing at HK\$1.14 each. Proceeds of approximately HK\$147,478,000 (equivalent to approximately RMB135,705,000) were received and the related transaction costs of approximately HK\$1,475,000 (equivalent to approximately RMB1,357,000) were netted off with the proceeds. Approximately HK\$1,294,000 (equivalent to RMB1,191,000) was credited to share capital and the balance of approximately HK\$144,709,000 (equivalent to approximately RMB133,157,000) was credited to the share premium account. These shares rank pari passu in all respect with the then existing shares in issue.
- (b) On 3 October 2024, the Company allotted and issued 155,230,000 shares by way of placing at HK\$0.53 each. Proceeds of approximately HK\$82,272,000 (equivalent to approximately RMB74,519,000) were received and the related transaction costs of approximately HK\$823,000 (equivalent to approximately RMB745,000) were netted off with the proceeds. Approximately HK\$1,552,000 (equivalent to RMB1,406,000) was credited to share capital and the balance of approximately HK\$79,897,000 (equivalent to approximately RMB72,368,000) was credited to the share premium account. These shares rank pari passu in all respect with the then existing shares in issue.
- (c) On 12 February 2025, the Company allotted and issued 212,121,212 shares by way of share subscription at HK\$0.99 each. Proceeds of approximately HK\$210,000,000 (equivalent to approximately RMB196,875,000) were received and the related transaction costs of approximately HK\$120,000 (equivalent to approximately RMB111,000) were netted off with the proceeds. Approximately HK\$2,121,000 (equivalent to RMB1,988,000) was credited to share capital and the balance of approximately HK\$207,759,000 (equivalent to approximately RMB194,776,000) was credited to the share premium account. These shares rank pari passu in all respect with the then existing shares in issue.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

18. SHARE OPTION SCHEME

The Company has approved the share option scheme on 23 March 2020 (the “**2020 Share Option Scheme**”). The terms of the 2020 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The 2020 Share Option Scheme is designed to motivate executives and key employees and other persons who make a contribution to the Group and enable the Group to attract and retain individuals with experience and ability and to reward them for their past contributions. The following is a summary of the principal terms of the 2020 Share Option Scheme:

(a) Purpose

The purpose of the 2020 Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group.

(b) Participants

The participants of the 2020 Share Option Scheme shall be:

- (1) any employee (whether full-time or part-time) of the Company, and any of the subsidiaries;
- (2) any director (including executive and independent non-executive directors) of the Company and any of the subsidiaries; and
- (3) any consultant, advisers of the Company and any of the subsidiaries.

(c) Maximum number of shares available for issue

The maximum number of shares issuable upon exercise of all share options to be granted under the 2020 Share Option Scheme and any other share option schemes of the Company as from its adoption date (i.e. 23 March 2020) (excluding, for this purpose, shares issuable upon exercise of share options which have been granted but which have lapsed in accordance with the terms of the 2020 Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the shares in issue as at the date of the Listing. The Board may renew this limit at any time to 10% of the shares in issue as of the date of approval by the shareholders in general meeting.

As at 30 June 2025, there were 2,160,000 share options available for grant under the 2020 Share Option Scheme, representing approximately 0.19% of the issued share capital of the Company as at 30 June 2025.

During the period from 23 March 2020, being the date of adoption of the 2020 Share Option Scheme last refreshed, and up to 30 June 2025, 47,840,000 share options have been granted under the 2020 Share Option Scheme (details are set out in the Company’s announcement dated 30 September 2022), and all of which have exercised during February 2023.

As at 1 January 2025 and 30 June 2025, the total number of share options available for grant under the 2020 Share Option Scheme were 2,160,000.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

18. SHARE OPTION SCHEME (Continued)

(c) Maximum number of shares available for issue (Continued)

The total number of shares that may be issued in respect of share options granted under all schemes of the Company during the period ended 30 June 2025 divided by the weighted average number of shares in issue for the period ended 30 June 2025 was approximately 0.20%.

(d) Maximum entitlement of each participant

The maximum entitlement of each participant under the 2020 Share Option Scheme in any 12-month period up to and including the date of grant of the share options must not exceed 1% of the total number of shares in issue.

Each grant of share options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates, is subject to approval in advance by the independent non-executive Directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their associates, resulting in the shares issued and to be granted (including share options exercised, cancelled and outstanding) to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5 million, is subject to Shareholders' approval in advance in a general meeting of the Company.

(e) Time of exercise of share options

The period during which a share option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

(f) The minimum period for which a share option must be held before it can be exercised

As determined by the Board upon the grant of a share option.

(g) Grant of share options

A consideration of HK\$1 is payable on acceptance of the offer of grant of a share option where the grantee should accept or decline the offer of grant of a share option within the date as specified in the offer letter issued by the Company, being a date within 28 days from the date of the offer.

(h) Exercise price

The exercise price of a share in respect of any particular share option granted under the 2020 Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an eligible person, and shall be at least the higher of: (1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, (2) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the date of grant, and (3) the nominal value of a share on the date of grant.

(i) Life of the 2020 Share Option Scheme

The 2020 Share Option Scheme shall be valid and effective for a period of 10 years from 15 April 2020 until 14 April 2030. On 8 July 2025, the 2020 Share Option Scheme was terminated.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

19. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2025 and 2024, further information of the related party transactions is set out below.

(a) Related party transactions of the Group:

Name of the related party	Nature of transaction	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Dato' Ng Kwang Hua and Dato' Ng Chin Kee (Note)	Rental expenses	58	55

Note: Dato' Ng Kwang Hua and Dato' Ng Chin Kee are the directors of several subsidiaries of the Company.

(b) Remuneration for key management personnel (including directors) of the Group:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Salaries, discretionary bonus, allowances and other benefits in kind	5,484	4,097
Contributions to defined contribution plan	395	342
	5,879	4,439

20. COMMITMENTS

Commitments under operating leases

The Group as lessor

The Group leases out its investment properties under operating leases with average lease terms of three years. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Within one year	106	251
Between one and two years	–	102
	106	353

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

21. EVENTS AFTER THE REPORTING PERIOD

- (A) On 30 June 2025, the Company entered into a placing agreement with a placing agent (the **"Placing Agent"**), pursuant to which the Company agreed to place through the Placing Agent up to a maximum of 228,710,000 placing shares (the **"Placing Share(s)"**) at the placing price of HK\$0.5285 per Placing Share on a best effort basis. On 8 July 2025, the Company entered into a side letter with the Placing Agent, pursuant to which both parties agreed to revise the Placing Price from HK\$0.5285 per Placing Share to HK\$0.475 per Placing Share. The Company has allotted and issued 228,710,000 Placing Shares on 22 July 2025. For details, please refer to the Company's announcements dated 30 June 2025, 8 July 2025 and 22 July 2025.
- (B) On 8 July 2025, the share option scheme adopted by the Company on 23 March 2020 was terminated and a new share award scheme and share option scheme (the **"2025 Share Scheme"**) were adopted by way of ordinary resolutions. As of the date of this report, the vesting condition has not yet declared by the Board and no share awards were granted under the 2025 Share Scheme. For details, please refer to the Company's circular and announcements dated 1 April 2025, 20 June 2025 and 8 July 2025.
- (C) On 23 July 2025, the Group entered into a share purchase agreement to subscribe for 750,000 preferred shares of a target company at the total consideration of US\$6,000,000 (equivalent to approximately RMB43,032,000). The target company operates KUN, which is a stablecoin-based payment and financial infrastructure services platform. For details, please refer to the Company's announcement dated 23 July 2025.
- (D) On 25 August 2025, the Group entered into a sale and purchase agreement to dispose 24 subsidiaries in Malaysia for a cash consideration of RM22,000,000 (equivalent to approximately RMB37,400,000). For details, please refer to the Company's announcement dated 25 August 2025.
- (E) The Group has made an investment (the **"Investment"**) in the amount of US\$500,000 (equivalent to approximately RMB3,586,000) in ALT5 Sigma Corporation (NASDAQ: ALTS) (**"ALT5"**) indirectly through the subscription of membership interest in a fund (the **"WLF Fund"**). The WLF Fund, along with a selected number of the world's largest institutional investors and prominent crypto venture capital firms, participated in ALT5's recent offering, with World Liberty Financial, Inc acted as the lead investor. For details, please refer to the Company's announcement dated 25 August 2025.