

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立的有限公司

2025
中期報告
INTERIM REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. ZHOU Jinhua (Chairman)

Mr. GUAN Heng (Chief Executive Officer)

Mr. HUANG Junmou (Honorary Chairman)

Non-executive Directors

Mr. FAN Weiguo

Mr. YU Zida

Independent Non-executive Directors

Mr. ZHANG Mingqun

Dr. LI Yao

Ms. HONG Ting (appointed on 12 May 2025)

Ms. ZOU Guoying (resigned on 12 May 2025)

JOINT COMPANY SECRETARIES

Mr. HUNG Hing Hung

Ms. WONG Wai Ling

AUTHORISED REPRESENTATIVES

Dr. ZHOU Jinhua

Ms. WONG Wai Ling

AUDIT COMMITTEE

Ms. HONG Ting (Chairlady) (appointed on 12 May 2025)

Ms. ZOU Guoying (Chairlady) (resigned on 12 May 2025)

Mr. ZHANG Mingqun

Dr. LI Yao

REMUNERATION COMMITTEE

Mr. ZHANG Mingqun (Chairman)

Mr. HUANG Junmou

Ms. HONG Ting (appointed on 12 May 2025)

Ms. ZOU Guoying (resigned on 12 May 2025)

NOMINATION COMMITTEE

Dr. LI Yao (Chairman)

Mr. HUANG Junmou

Ms. HONG Ting (appointed on 12 May 2025)

Ms. ZOU Guoying (resigned on 12 May 2025)

董事會

執行董事

周金黃博士(主席)

關恒先生(行政總裁)

黃俊謀先生(榮譽主席)

非執行董事

范衛國先生

喻子達先生

獨立非執行董事

張鳴群先生

李耀博士

項婷女士(於二零二五年五月十二日獲委任)

鄒國英女士(於二零二五年五月十二日辭任)

聯席公司秘書

洪慶虹先生

黃慧玲女士

授權代表

周金黃博士

黃慧玲女士

審核委員會

項婷女士(主席)(於二零二五年五月十二日獲委任)

鄒國英女士(主席)(於二零二五年五月十二日辭任)

張鳴群先生

李耀博士

薪酬委員會

張鳴群先生(主席)

黃俊謀先生

項婷女士(於二零二五年五月十二日獲委任)

鄒國英女士(於二零二五年五月十二日辭任)

提名委員會

李耀博士(主席)

黃俊謀先生

項婷女士(於二零二五年五月十二日獲委任)

鄒國英女士(於二零二五年五月十二日辭任)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Cayman Islands

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
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183 Queen's Road East
Wanchai, Hong Kong

LEGAL ADVISORS

As to Hong Kong law:

Eric Chow & Co. in Association with Commerce & Finance Law Offices
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18 Charter Road, Central
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開曼群島註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**總部及中華人民共和國（「中國」）主要營
業地點**

中國深圳市南山區
學苑大道1001號
南山智園C2棟13樓

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
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香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
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法律顧問

香港法例：

周俊軒律師事務所與
北京市通商律師事務所聯營
香港
中環遮打道18號
歷山大廈3401室

Corporate Information

公司資料

As to Cayman Islands law:

Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditors
1001-1010, North Tower, World Finance Centre
Harbour City, 19 Canton Road, Tsim Sha Tsui
Kowloon, Hong Kong

PRINCIPAL BANKERS

Shenzhen Tairan Sub-branch,
China Construction Bank Co., Limited
1st Floor, No. 304 Building, Third Area
Che Gongmiao Tairan Industrial Area
Futian District, Shenzhen, PRC

Shenzhen Wanxiang Sub-branch,
Bank of China Limited
No. 10-16, 1st Floor, Dingfeng Building
No. 1036 Baoan Road South
Luohu District, Shenzhen, PRC

Shenzhen Baozhong Sub-branch,
China Everbright Bank Co., Limited
No. A98-A106, 1st Floor, Hongfa Lingyu Block 4
No. 1004 Chuangye Yi Road
Baoan District, Shenzhen, PRC

STOCK CODE

3773

COMPANY'S WEBSITE

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開曼群島法律：

邁普達律師事務所（香港）有限法律責任合夥
香港
灣仔港灣道18號
中環廣場26樓

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師
香港九龍
尖沙咀廣東道19號海港城
環球金融中心北座1001-1010室

主要往來銀行

中國建設銀行股份有限公司
深圳市泰然支行
中國深圳市福田区
車公廟泰然工業區
第三小區304棟首層

中國銀行股份有限公司
深圳市萬象支行
中國深圳市羅湖區
寶安南路1036號
鼎豐大廈首層10-16號

中國光大銀行股份有限公司
深圳市寶中支行
中國深圳市寶安區
創業一路1004號
宏發領域四棟首層A98-A106號

股份代號

3773

公司網站

www.ysdf.com.cn

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Yinsheng Digifavor Company Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024.

BUSINESS REVIEW

In the first half of 2025, the consumer industry in China, driven by both the support of the policies and the gradual recovery of residents' willingness to consume, demonstrated a modest recovery as a whole with the increase of online sales in lead, hence the penetration rate of digital equity products such as coupons and membership benefits has increased in consumption scenarios. In the meantime, artificial intelligence (AI) in the vertical application field experienced an explosive growth and has made technological convergence and scenario innovation the mainstream trend, during which it has profoundly reshaped the ecology of the digital marketing industry chain. With the feature of “accessible and beneficial to the public”, digital equity products are catalysed by the overlaid digitalisation upgrade and AI technology, which are expected to achieve a wider coverage and a more efficient circulation in the future, becoming an important support for the growth of consumption power. This industry reformation is both a challenge and an opportunity for enterprises, and enterprises are expected to achieve leapfrog development by seizing the dividend period of technological upgrade and industrial reformation. During the Reporting Period, the Group continued to solidify the core advantages of its main business and strengthened the diversified development strategy, while closely grasped the market trend and dynamically optimised the direction of strategic decision to actively deploy the advanced productivity track by increasing the investment in the research and development and application of artificial intelligence, and strived to achieve high-quality development in the period of strategic opportunities arising from the booming digital economy and consumer industry.

The Group continued to promote the business structure optimisation strategy which focused on the dual improvements of the scale and quality of the high-margin segment in the first half of 2025. The Group proactively leveraged its professional capabilities and practical experience in the field of digital marketing to explore extensively the incremental value of existing customers through innovative customer service strategies and upgraded service system, which significantly improved customer stickiness and market reputation. At the same time, the capability of expansion continued to strengthen as the Group has established stable cooperative relationships with many leading brand customers, and the digital marketing business segment made positive progress.

銀盛數惠數字有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然公佈本公司及其附屬公司（統稱為「**本集團**」）截至二零二五年六月三十日止六個月（「**報告期**」）的未經審核綜合中期業績連同二零二四年同期的比較數字。

業務回顧

二零二五年上半年，中國消費行業在政策支持 and 居民消費意願逐步恢復的雙重推動下，整體呈現溫和復甦態勢，線上零售增速領先，優惠券及會員權益等數字權益商品在消費場景中滲透率有所提升。與此同時，人工智能(AI)技術在垂直應用領域呈現出爆發式增長，技術融合與場景創新成為主流趨勢，正深刻重塑數字營銷產業鏈生態。數字權益商品憑藉其「便捷惠民」的特性，疊加數字化升級及AI技術催化，未來有望實現更廣泛的覆蓋與更高效的流通，成為消費力增長的重要支撐。對企業而言，這一行業變革既是挑戰亦是機遇，抓住技術升級與產業變革的紅利期，有望實現跨越式發展。報告期內，本集團持續夯實主業核心優勢，深化多元化發展戰略，同時緊密把握市場趨勢，動態優化戰略決策方向，積極佈局先進生產力賽道，加大在人工智能技術研發與應用領域的投入力度，致力於在數字經濟和消費行業蓬勃發展的戰略機遇期實現高質量發展。

本集團於二零二五年上半年持續推進業務結構優化戰略，聚焦高毛利板塊之規模與質量雙升。依託在數字營銷領域的專業能力與實踐經驗，本集團積極通過創新客戶服務策略與升級服務體系，深度挖掘存量客戶的增量價值，客戶黏性及市場聲譽顯著提升。與此同時，拓新能力持續強化，本集團已與眾多頭部品牌客戶建立起穩固的合作關係，數字營銷業務板塊取得積極進展。

Management Discussion and Analysis

管理層討論及分析

In the first half of 2025, with the concerted efforts of the Board and the management of the Company, as well as the significant efforts and contributions of all staff, and benefiting from the strong growth of our digital marketing business income, the revenue for the six months ended 30 June 2025 was approximately RMB69.9 million, which increased by approximately 14.0% as compared to the revenue of approximately RMB61.3 million for the six months ended 30 June 2024. Gross profit decreased by approximately 8.3% from approximately RMB48.1 million for the six months ended 30 June 2024 to approximately RMB44.1 million for the six months ended 30 June 2025.

The digital marketing business of the Group achieved revenue of approximately RMB34.3 million in the first half of 2025, representing a significant increase as compared to the revenue of approximately RMB8.9 million in the corresponding period last year. For the six months ended 30 June 2025, the Group's income from digital marketing business accounted for approximately 49.1% of the Group's total income, and the proportion of revenue tended to be balanced, indicating that the strategic optimization of the revenue structure of the Group had achieved tangible results and a more reasonable growth model had been established. The formation of a diversified business structure has effectively dispersed the risk brought by fluctuations of a single business segment, which further enhanced the resilience against risks and the ability to develop sustainably of the Group, and laid a solid foundation for long-term stable operation. As there are more new customers and new businesses launched successively in the second half of 2025, the Board expects that the proportion of new business will increase steadily in the years to come.

Shenzhen Niannianka Network Technology Co., Ltd. ("Shenzhen NNK"), an operating entity of the Group, has successively won bids in the first half of 2025 for a number of digital marketing and equity-related product projects for large state-owned banks and joint-stock commercial banks (such as Industrial and Commercial Bank of China Limited, China Construction Bank Corporation and China Minsheng Bank Corp., Ltd.), and has established cooperative relationships with renowned consumer brands such as MIXUE Ice Cream & Tea, ChaPanda, CHAGEE and KFC. The implementation of these new cooperation projects will help consolidate the Group's competitive position in the industry, enhance market influence and business expansion potential, which provides a long-term impetus for sustainable business growth in the future.

於二零二五年上半年，在本公司董事會和管理層群策群力，以及全體員工作出重大的努力和貢獻下，受益於數字營銷業務收入強勁增長的帶動，截至二零二五年六月三十日止六個月的收益約人民幣69.9百萬元，較截至二零二四年六月三十日止六個月的收益約人民幣61.3百萬元增長約14.0%。毛利由截至二零二四年六月三十日止六個月的約人民幣48.1百萬元減少約8.3%至截至二零二五年六月三十日止六個月的約人民幣44.1百萬元。

本集團的數字營銷業務於二零二五年上半年實現收益約人民幣34.3百萬元，和去年同期的收益約人民幣8.9百萬元相比有大幅的增長。截至二零二五年六月三十日止六個月，本集團的數字營銷業務收入佔比已達本集團總收入的約49.1%，收入佔比趨於均衡，標誌著本集團營收結構的戰略性優化取得實效，已構建起更為合理的增長模式。多元化業務格局的形成，有效分散了單一業務板塊波動帶來的風險，進一步增強了本集團的抗風險韌性與可持續發展能力，為長期穩定運營奠定堅實基礎。隨著更多新客戶、新業務於二零二五年下半年陸續落地，董事會預期新業務佔比將會在以後年度穩步提升。

本集團旗下經營實體深圳市年年卡網絡科技有限公司（「深圳年年卡」）於二零二五年上半年陸續中標中國國內大型國有銀行、股份制商業銀行如中國工商銀行股份有限公司、中國建設銀行股份有限公司、中國民生銀行股份有限公司等多個數字營銷和權益類產品的項目，並與蜜雪冰城、茶百道、霸王茶姬、肯德基等知名消費品牌建立合作關係。該等新合作項目的落地，有助於鞏固本集團在行業內的競爭地位，提升市場影響力與業務拓展空間，為後續業務持續增長提供長效動力。

Management Discussion and Analysis 管理層討論及分析

The profit attributable to owners to the Company for the six months ended 30 June 2025 was approximately RMB12.5 million, which significantly decreased by approximately 41.3% as compared to the profit attributable to owners to the Company of approximately RMB21.3 million for the six months ended 30 June 2024, mainly due to the increase in research and development investment cost, staff cost and business sales fee as compared to the corresponding period of the previous year in response of the Group to the needs of business expansion during the Reporting Period.

Short-term profit fluctuation is an inevitable stage of strategic transformation. The management always adheres to a forward-looking perspective while confronting the wave of industrial upgrade, which accurately analyses the trends in the complex market environment and ensures operational resilience by dynamically adjusting strategic deployment, and actively strengthens the investment in the fields of technology research and development, marketing and operation to exchange current investment for long-term growth momentum while maintaining steady progress in core business. The Group has digital intelligence technology as its core during the Reporting Period and focuses on deploying AI agents, intelligent user operation and construction of omnichannel data middle office, the research and development expenses increased by approximately 15.1% to approximately RMB6.1 million for the six months ended 30 June 2025 from approximately RMB5.3 million for the six months ended 30 June 2024.

In the enterprise end (To B) field, the Group relied on high-quality supply chain sources, transaction and payment capabilities, data processing capabilities and advanced AI technology to vigorously expand the ecological construction of enterprise-end platform, and built a platform system combining intelligent marketing system and data management middle office, which focused on all aspects of the whole life cycle management of the digital equity products industry chain. During the Reporting Period, "Digifavor Jucai Mall (數惠聚採商城)", the self-developed digital equity trading platform, was officially launched to realise the automation of the whole process of trading of digital equity products, and the "Digifavor Master (數惠Master)" intelligent middle system was upgraded to improve the closed-loop business of the intelligent management system. In the consumer end (To C) field, the Group continued deepening user operations to provide diversified products and customised marketing solutions for financial and internet e-commerce customers, which further extended the service chain and enhanced the customer lifetime value.

截至二零二五年六月三十日止六個月的本公司擁有人應佔溢利約人民幣12.5百萬元，較截至二零二四年六月三十日止六個月的本公司擁有人應佔溢利約人民幣21.3百萬元大幅減少約41.3%，主要是由於本集團於報告期內因應業務拓展的需求令到研發投入成本、員工成本和業務銷售費用比去年同期有所增加。

短期利潤波動是戰略轉型的必經階段。面對產業升級浪潮，管理層始終秉持前瞻性視角，於複雜市場環境中精準研判趨勢，通過動態調整戰略部署保障經營韌性，在保持主營業務穩步推進的同時，積極加強在技術研發側、營銷側及運營側投入，以期期投入換取長期增長動能。報告期內本集團以數智化驅動為核心，重點佈局AI智能體、智能用戶運營及全渠道數據中台建設，研發開支由截至二零二四年六月三十日止六個月的約人民幣5.3百萬元增加約15.1%至截至二零二五年六月三十日止六個月的約人民幣6.1百萬元。

於企業端(To B)領域，本集團大力拓展企業端平台生態建設，依託優質供應鏈貨源、交易支付能力、數據處理能力及先進AI技術，圍繞數字權益商品產業鏈全生命週期管理各個環節，構建起智能化營銷系統和數據管理中台相結合的平台體系。報告期內，自研數字權益交易平台「數惠聚採商城」正式上線，實現數字權益商品交易全流程自動化處理；同步升級「數惠Master」智慧中台系統，完善智能化管理體系業務閉環。於消費者端(To C)領域，本集團持續深化用戶運營，為金融類及互聯網電商類客戶提供多元化產品及定制化營銷解決方案，進一步延伸服務鏈條，提升客戶全生命週期價值。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

The general-purpose large AI model represented by GROK-4 has made substantial breakthroughs in multi-step reasoning, tool invocation and task closure capabilities, which has significantly improved the autonomy and problem-solving ability of AI agents to handle complex tasks and has upgraded AI agents from “conversational question-and-answer” to “executable problem-solving”. Based on the evolution of this technology, the management prudently judged that AI agents in vertical application scenarios in the field of digital equity product trading is ready to be implemented and a significant growth of demand will come ushering in, which injects new impetus for the ecological restructuring and value release of the industry. The Group has always possessed the “reformation” gene, maintaining strategic initiative in the process of technological iteration and industrial upgrading by leveraging on the rapid application and transformation capabilities of new technologies. In the second half of 2025, the Group will build differentiated competition barriers by continuing to promote the in-depth integration of technological innovation and core business processes, and developing AI agent tools on the consumer side of digital equity products through increasing investment in research and development of the AI field to create a more diversified value experience for consumers; the Group will accelerate the process of overseas business and expand its reach in more diversified markets. Meanwhile, efforts will be put in to promote the aggregation and synergy of internal resources, focus will be on introduction and cultivation of outstanding talents and constant optimisation will be made to organizational structure and innovation efficiency, to achieve sustainable development of the Company to create long-term value for customers and shareholders.

展望

以GROK-4為代表的通用AI大模型在多步推理、工具調用及任務閉環能力上取得實質性突破，顯著提升了AI智能體處理複雜任務的自主性與問題解決能力，推動AI智能體由「對話式問答」升級為「可執行式解題」。基於此項技術演進，管理層審慎研判，AI智能體在數字權益商品交易領域的垂直應用場景中已具備落地條件，預計將迎來需求顯著增長，為行業生態重構與價值釋放注入新動能。本集團始終擁有「變革」基因，憑藉對新技術的快速應用與轉化能力，在技術迭代與產業升級進程中保持戰略主動性。二零二五年下半年，本集團將持續推進技術創新與核心業務流程的深度融合，構建差異化競爭壁壘，加大在AI領域的研發投入，在數字權益商品消費端開發AI智能體工具，為消費者創造更多元的價值體驗；加速出海業務進程，佈局更多元市場。同時，著力推進內部資源聚合與協同，聚焦優秀人才的引進與培育，不斷優化組織結構與創新效能，以實現本公司的可持續發展，為客戶及股東創造長期價值。

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FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group recorded a revenue of approximately RMB69.9 million, representing an increase of approximately 14.0% as compared with approximately RMB61.3 million for the corresponding period in 2024. The increase in revenue was mainly due to the increase in income of digital marketing services and transaction volume of digital marketing business during the Reporting Period, which offsets the decline in income from mobile charges and mobile data usage top-up services.

For the six months ended 30 June 2025, the Group achieved an income of approximately RMB34.3 million in the digital marketing business, as compared to the income of approximately RMB8.9 million for the corresponding period in 2024, which was mainly due to the expansion of cooperation between operating subsidiaries of the Group and China's renowned lifestyle service brands such as WeChat Pay, Alipay instant cash reduction, card coupons and credit marketing in 2024, of which all continued to yield remarkable results in the first half of 2025. The Group has also continued to strengthen the cooperation with customers in financial channels and large state-owned banks in the first half of 2025. The above efforts contributed to a significant increase in the transaction volume of digital commodity in the first half of 2025.

Cost of Revenue

Cost of revenue increased by approximately 114.3% to approximately RMB25.5 million for the six months ended 30 June 2025 from approximately RMB11.9 million for the six months ended 30 June 2024, mainly due to the increase in the cost of digital marketing related services during the Reporting Period.

Gross Profit and Gross Profit Margin

Gross profit decreased by approximately 8.3% to approximately RMB44.1 million for the six months ended 30 June 2025 from approximately RMB48.1 million for the six months ended 30 June 2024.

The Group's overall gross profit margin decreased to approximately 63.1% for the six months ended 30 June 2025 from approximately 78.5% for the six months ended 30 June 2024, primarily attributable to the transaction volume of the digital marketing business in the first half of 2025 having increased compared to the same period last year, resulting in an increase in the corresponding platform handling fee and promotion cost as compared with the same period last year.

財務回顧

收益

截至二零二五年六月三十日止六個月，本集團錄得收益約人民幣69.9百萬元，較二零二四年同期約人民幣61.3百萬元增加約14.0%。收益增加主要是由於報告期內數字營銷服務的收入以及數字營銷業務交易量增加，該等收入增長抵銷了手機話費及手機流量代充服務收入下降所帶來的影響。

截至二零二五年六月三十日止六個月，本集團於數字營銷業務實現收入約人民幣34.3百萬元，而二零二四年同期的收入則約為人民幣8.9百萬元，主要由於本集團的運營附屬公司在二零二四年開始拓展與中國知名生活服務品牌方如微信支付、支付寶立減金、卡券、積分營銷等的合作，該等措施於二零二五年上半年持續獲得顯著成效，本集團也於二零二五年上半年持續加強與金融渠道客戶和大型國有銀行的合作，以上努力促成了數字商品交易量於二零二五年上半年大幅上升。

收益成本

收益成本由截至二零二四年六月三十日止六個月約人民幣11.9百萬元增加約114.3%至截至二零二五年六月三十日止六個月約人民幣25.5百萬元，主要由於報告期內數字營銷相關服務的成本增加所致。

毛利及毛利率

毛利由截至二零二四年六月三十日止六個月約人民幣48.1百萬元減少約8.3%至截至二零二五年六月三十日止六個月約人民幣44.1百萬元。

本集團的整體毛利率由截至二零二四年六月三十日止六個月約78.5%減少至截至二零二五年六月三十日止六個月約63.1%，主要歸因於二零二五年上半年的數字營銷業務交易量較去年同期增加，導致相對應的平台手續費及推廣成本較去年同期有所增加。

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Other Income, net

Other income (net) decreased by approximately 63.2% to approximately RMB2.8 million for the six months ended 30 June 2025 from approximately RMB7.6 million for the six months ended 30 June 2024. The decrease in other income (net) was primarily due to the decrease in government subsidy.

Distribution and Selling Expenses

Distribution and selling expenses increased by approximately 92.4% to approximately RMB12.7 million for the six months ended 30 June 2025 from approximately RMB6.6 million for the six months ended 30 June 2024, primarily attributable to the increase in staff cost and business sales expenses as compared to the corresponding period of the previous year in response of the Group to the needs of business expansion during the Reporting Period.

Administration Expenses

Administration expenses decreased by approximately 16.1% to approximately RMB11.5 million for the six months ended 30 June 2025 from approximately RMB13.7 million for the six months ended 30 June 2024, primarily attributable to the streamlining of manpower in the middle and back office departments of the Group during the Reporting Period.

Research and Development Expenses

Research and development expenses increased by approximately 15.1% to approximately RMB6.1 million for the six months ended 30 June 2025 from approximately RMB5.3 million for the six months ended 30 June 2024, primarily due to the increase in staff cost.

Finance Costs

Finance costs increased by approximately 100% to approximately RMB2.4 million for the six months ended 30 June 2025 from approximately RMB1.2 million for the six months ended 30 June 2024, primarily due to the increase in average bank borrowings due to capital needs for new projects as compared with the corresponding period in 2024.

其他收入淨額

其他收入淨額由截至二零二四年六月三十日止六個月約人民幣7.6百萬元減少約63.2%至截至二零二五年六月三十日止六個月約人民幣2.8百萬元。其他收入淨額的減少主要是因為政府補貼減少所致。

分銷及銷售開支

分銷及銷售開支由截至二零二四年六月三十日止六個月約人民幣6.6百萬元增加約92.4%至截至二零二五年六月三十日止六個月約人民幣12.7百萬元，主要歸因於本集團於報告期內因應業務拓展的需求令到員工成本和業務銷售開支比去年同期有所增加。

行政開支

行政開支由截至二零二四年六月三十日止六個月約人民幣13.7百萬元減少約16.1%至截至二零二五年六月三十日止六個月約人民幣11.5百萬元，主要歸因於本集團於報告期內精簡中後台職能部門人員所致。

研發開支

研發開支由截至二零二四年六月三十日止六個月約人民幣5.3百萬元增加約15.1%至截至二零二五年六月三十日止六個月約人民幣6.1百萬元，主要歸因於員工成本增加。

財務成本

財務成本由截至二零二四年六月三十日止六個月約人民幣1.2百萬元增加約100%至截至二零二五年六月三十日止六個月約人民幣2.4百萬元，主要由於新項目的資金需求導致平均銀行借款較二零二四年同期上升。

Management Discussion and Analysis

管理層討論及分析

Income Tax Expense

Under the Law of the PRC EIT Law and Implementation Regulations of the PRC EIT Law, the tax rates of the PRC subsidiaries were 25% for the six months ended 30 June 2025 and 2024.

The income tax expense for the six months ended 30 June 2025 represented the provision of the EIT of approximately RMB1.8 million for the PRC subsidiaries (six months ended 30 June 2024: approximately RMB8.1 million). The decrease in income tax expense was mainly attributable to the significant decrease in assessable profit for the Reporting Period as compared with that of the corresponding period of last year.

Profit for the Period Attributable to Owners of the Company

As a result of the cumulative effects of the foregoing, profit for the six months ended 30 June 2025 was approximately RMB12.5 million, as compared with the profit for the six months ended 30 June 2024 of approximately RMB21.3 million.

Liquidity, Financial Resources and Capital Structure

There has been no change in the capital structure of the Company during the Reporting Period. The Group's working capital was funded by cash from operating activities, borrowings and proceeds from the global offering. The Board confirmed that the Group has not entered into any bank loan agreements that included conditions imposing specific performance obligations on any major shareholders of the Company.

As at 30 June 2025, cash and cash equivalents of the Group was approximately RMB141.1 million, as compared with approximately RMB50.8 million as at 31 December 2024. The Group reported net current assets of approximately RMB326.3 million as at 30 June 2025, as compared with approximately RMB313.6 million as at 31 December 2024. The Group's current ratio was approximately 2.1 as at 30 June 2025, as compared with approximately 2.3 as at 31 December 2024.

所得稅開支

根據中國企業所得稅法及中國企業所得稅法的實施條例，中國附屬公司於截至二零二五年及二零二四年六月三十日止六個月的稅率為25%。

截至二零二五年六月三十日止六個月的所得稅開支為中國附屬公司撥備企業所得稅約人民幣1.8百萬元（截至二零二四年六月三十日止六個月：約人民幣8.1百萬元）。所得稅開支的減少主要是由於本報告期內的應課稅溢利較去年同期大幅下降。

本公司擁有人應佔期內溢利

由於上述各項的累計影響，截至二零二五年六月三十日止六個月產生溢利約人民幣12.5百萬元，而截至二零二四年六月三十日止六個月產生溢利約人民幣21.3百萬元。

流動資金、財務資源及資本結構

本公司的資本結構於報告期內並無變動。本集團的營運資金由經營活動所得現金、借款及全球發售所得款項撥付。董事會確認，本集團並無訂立任何包含對本公司任何主要股東施加特定履約責任的條件的銀行貸款協議。

於二零二五年六月三十日，本集團的現金及現金等價物約為人民幣141.1百萬元，而於二零二四年十二月三十一日約為人民幣50.8百萬元。於二零二五年六月三十日，本集團呈報的流動資產淨值約為人民幣326.3百萬元，而於二零二四年十二月三十一日約為人民幣313.6百萬元。於二零二五年六月三十日，本集團的流動比率約為2.1，而於二零二四年十二月三十一日約為2.3。

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管理層討論及分析

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers. The management reviews the Group's capital needs on a monthly basis to meet the capital requirement for mobile top-up services and new business operations. The bank borrowings of the Group were RMB122.0 million and RMB179.9 million as at 31 December 2024 and 30 June 2025, respectively. As at 31 December 2024 and 30 June 2025, the bank borrowings, being interest-bearing bank borrowings which were denominated in Renminbi, carried fixed interest rates ranged from 3.1% to 4.9% per annum and were repayable in one year.

The Group currently does not adopt any financial instruments for hedging purposes. However, the Group continues to adopt a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Board closely monitors the liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. The Group proactively reduced interest-bearing liabilities and strived to achieve the optimal financing cost. The Group enhanced internal allocation of funds through the operation of cash pooling to improve the efficiency of utilization of funds.

Trade Receivables

Trade receivables mainly represent receivables from the Group's customers in relation to its mobile top-up service, digital marketing services and telecommunication equipment business with amounts of approximately RMB103.7 million, RMB201.6 million and RMB8.4 million, respectively. Trade receivables from mobile top-up service decreased from approximately RMB113.8 million for the year ended 31 December 2024 to approximately RMB103.7 million as of 30 June 2025, primarily due to the decrease in transactions with longer credit period (about 30 to 45 days from invoice date) with the banks.

本集團一般以內部所產生現金流量及其主要往來銀行為其營運提供資金。管理層每月檢討本集團的資金需要，以滿足手機話費充值服務及新業務營運所需的資本。本集團於二零二四年十二月三十一日及二零二五年六月三十日的銀行借款分別為人民幣122.0百萬元及人民幣179.9百萬元。於二零二四年十二月三十一日及二零二五年六月三十日，銀行借款（以人民幣計值的附息銀行借款）按每年介乎3.1%至4.9%的固定利率計息並須於一年內償還。

本集團目前並無採納任何金融工具作對沖。然而，本集團繼續就庫務政策採取審慎的財務管理策略，故於整個報告期間維持穩健的流動資金狀況。董事會密切監察流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構能滿足其不時的資金需求。本集團積極降低有息負債，爭取最優的融資成本。本集團通過現金池的運作，加強本集團內資金調配，提高資金使用效率。

貿易應收款項

貿易應收款項主要指就手機話費代充服務、數字營銷服務和電信設備業務向客戶收取的款項，金額分別約為人民幣103.7百萬元、人民幣201.6百萬元和人民幣8.4百萬元。來自手機話費代充服務的貿易應收款項由截至二零二四年十二月三十一日止年度約人民幣113.8百萬元減少至截至二零二五年六月三十日約人民幣103.7百萬元，主要是由於我們與銀行進行的信用期較長（自發票日期起計30天至45天）的交易有所減少。

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管理層討論及分析

Trade receivables turnover days (calculated by the average of the beginning and ending balances of trade receivables of the year/period, divided by the gross transactions value with mobile users for the year/period and multiplied by 366 days for the year ended 31 December 2024 or 180 days for the six months ended 30 June 2025) for the six months ended 30 June 2025 was 7.84 days (for the year ended 31 December 2024: 5.96 days). The Company realised that the increase in transactions with longer credit period would require a much closer monitoring of the settlement in order to ensure business turnover. The Company will continue to monitor the credit risk by continuously reviewing the settlement of customers, and evaluating the credit limits annually according to the track record and financial position of the counterparties. The Group's trading terms with the customers of the two businesses, namely Dealership Business and Telecommunication Equipment Business, are mainly on credit with credit periods ranging from three months to three years depending on several factors including trade practice, the size of the contracts, credibility and reputation of the customers. In order to manage the credit risks associated with trade receivables with these customers effectively, credit limits of these customers are evaluated periodically. Overdue balances are reviewed regularly by the senior management. An impairment analysis is performed at each reporting date to measure expected credit losses.

Gearing Ratio

As at 30 June 2025, the gearing ratio (calculated by dividing bank borrowings by total equity as at the end of the period) of the Group was 56.1% (as at 31 December 2024: 39.5%).

Capital Expenditures

For the six months ended 30 June 2025, the Group had capital expenditure of approximately RMB0.1 million, as compared with approximately RMB0.9 million for the six months ended 30 June 2024. The expenditure was mainly related to the acquisition of computer and office equipment for replacement in the course of daily operations.

Significant Investments

The Group did not hold any significant investments during the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，貿易應收款項周轉天數（按年／期內貿易應收款項的年／期初及年／期末結餘的平均值除以年／期內手機用戶交易總值，再乘以366天（截至二零二四年十二月三十一日止年度）或乘以180天（截至二零二五年六月三十日止六個月）計算）為7.84天（截至二零二四年十二月三十一日止年度：5.96天）。本公司留意到，信用期較長的交易增加將需要對結算進行更密切的監控以確保業務周轉。本公司將繼續監察信貸風險，根據對手方的往績紀錄及財務狀況持續檢討客戶結算情況並按年評估信用額度。本集團兩項業務（即經銷業務及電信設備業務）客戶的交易條款主要以賒賬形式，信用期介乎三個月至三年，視乎若干因素而定，包括貿易慣例、合約規模、客戶的信譽及聲譽。為有效管理與該等客戶的貿易應收款項相關的信貸風險，我們會定期評估該等客戶的信用額度。逾期結餘由高級管理層定期審閱。於各報告日期進行減值分析以計量預期信貸虧損。

負債比率

於二零二五年六月三十日，本集團的負債比率（按銀行借款除以期末總權益計算）為56.1%（於二零二四年十二月三十一日：39.5%）。

資本開支

與截至二零二四年六月三十日止六個月約人民幣0.9百萬元比較，截至二零二五年六月三十日止六個月，本集團的資本開支約為人民幣0.1百萬元。有關開支主要與在日常營運中購置計算機及辦公設備以作更換有關。

重大投資

截至二零二五年六月三十日止六個月，本集團並無持有任何重大投資。

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管理層討論及分析

Capital Commitments

As at 30 June 2025, the Group had no capital commitment contracted but not provided for.

Foreign Exchange Risk

The Group's reporting currency is in Renminbi to which the Group's material transactions are denominated. The net proceeds from global offering are denominated in Hong Kong Dollars, which has exposed the Group to market risk arising from changes in foreign exchange rate. The Group currently does not have a foreign currency hedging policy, however, the management of the Group will monitor foreign exchange exposure closely and consider the usage of hedging instruments when the need arises.

Charges on Assets

As at 30 June 2025, the bank borrowings of RMB135.5 million were secured by certain of the Group's trade receivables and bank deposits (as at 31 December 2024: RMB112.0 million).

Contingent Liabilities and Guarantees

As at 30 June 2025, the Group did not have any significant contingent liabilities, guarantees or any litigation.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have specific plans for material investments or capital assets as at 30 June 2025.

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2025, the Group did not conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). The Group places high emphasis on shareholders' return, and will consider distribution of dividend in due course in accordance with the Group's dividend policy in the future.

資本承擔

於二零二五年六月三十日，本集團概無已訂約但未撥備的資本承擔。

外匯風險

本集團的呈報貨幣為人民幣，而本集團的重大交易是以人民幣計值。全球發售所得款項淨額乃以港元計值，使本集團面對因外匯匯率變動而產生的市場風險。本集團現時並無外匯對沖政策，然而，本集團管理層會密切監控外匯風險，並於需要時考慮採用對沖工具。

抵押資產

於二零二五年六月三十日，銀行借款人民幣135.5百萬元以本集團的若干貿易應收款項及銀行存款作抵押（於二零二四年十二月三十一日：人民幣112.0百萬元）。

或然負債及擔保

於二零二五年六月三十日，本集團並無任何重大或然負債、擔保或任何訴訟。

重大投資或資本資產的未來計劃

於二零二五年六月三十日，本集團並無有關重大投資或資本資產的具體計劃。

重大收購或出售

截至二零二五年六月三十日止六個月，本集團並無進行任何附屬公司、聯營公司及合營企業的重大收購或出售。

中期股息

董事會不建議就截至二零二五年六月三十日止六個月派付任何中期股息（截至二零二四年六月三十日止六個月：無）。本集團重視股東回報，未來將按照本集團的股息政策，在適當時候考慮派發股息。

Management Discussion and Analysis

管理層討論及分析

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2025, the Group had 170 full-time employees (as at 31 December 2024: 156). Total staff cost (including Director's emoluments) was approximately RMB24.0 million for the six months ended 30 June 2025, as compared with approximately RMB19.3 million for the six months ended 30 June 2024. The Group believes that employees are one of its most important assets and the Group strives to offer a competitive remuneration to its employees. The Group has been recruiting and promoting individuals based on merit and their development potentials. Remuneration package offered to all employees including Directors is determined with reference to their performance, qualifications, experience and the prevailing salary levels in the market. Apart from basic remuneration, share options or awards may be granted under the share schemes of the Company to eligible participants (including employees or Directors) by reference to the Group's performance as well as the individual's contribution. Besides, the Group has been providing training opportunities for its employees in order to enhance their qualifications and equip them with necessary skills.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events that might affect the Group since the end of the six months ended 30 June 2025 and up to the date of this report.

僱傭及薪酬政策

於二零二五年六月三十日，本集團共有170名全職僱員（於二零二四年十二月三十一日：156名）。截至二零二五年六月三十日止六個月，員工成本總額（包括董事酬金）約為人民幣24.0百萬元，而截至二零二四年六月三十日止六個月約為人民幣19.3百萬元。本集團相信僱員乃其最重要資產之一，故本集團致力為其僱員提供具競爭力的薪酬。本集團按個人的在職表現及發展潛力招聘及晉升僱員。全體僱員（包括董事）的薪酬待遇經參考彼等的表現、資歷、經驗及市場當時的薪金水平釐定。除基本薪酬外，根據本公司股份計劃，合資格參與者（包括僱員或董事）亦可參照本集團的表現及個人貢獻而獲授予購股權或獎勵。此外，本集團一直向其僱員提供培訓機會，以提升其資歷及協助彼等掌握所需技能。

報告期後重大事項

截至二零二五年六月三十日止六個月完結後及直至本報告日期並無可能影響本集團的任何重大事項。

Other Information

其他資料

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its code of conduct regarding Director's securities transactions. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2025.

CORPORATE GOVERNANCE CODE

The Board believes that good corporate governance plays a vital part in maintaining the success of the Company. The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "Shareholders") and to enhance corporate value accountability.

For the six months ended 30 June 2025, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. The Company will continue to review the current corporate governance structure from time to time and shall make necessary changes when appropriate and report to Shareholders accordingly.

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

於二零二五年六月三十日，本公司並無持有任何庫存股份。

董事進行證券交易的標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的操守準則。已向全體董事進行特別查詢而董事均已確認彼等於截至二零二五年六月三十日止六個月已遵守標準守則所載交易標準規定。

企業管治守則

董事會相信，良好的企業管治乃維持公司成功的重要元素。本集團致力維持高標準的企業管治以捍衛本公司的股東（「股東」）的利益及加強企業價值責任。

截至二零二五年六月三十日止六個月，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）載列所有適用的守則條文。本公司將繼續不時檢討現有企業管治架構並適時作出必要調整並向股東匯報。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2025, the interest or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Position in the Ordinary Shares of the Company (the "Shares")

Name of Director	Capacity/Nature of interests	Number of Shares held	Approximate percentage of issued share capital ⁽²⁾ 佔已發行股本 概約百分比 ⁽²⁾
董事姓名	身份／權益性質	持有股份數目	
Mr. Huang Junmou ⁽¹⁾ 黃俊謀先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	44,500,000	10.72%
Mr. Guan Heng 關恒先生	Beneficial owner 實益擁有人	40,000	0.01%

Notes:

- (1) Mr. Huang Junmou beneficially owns 100% of the issued share capital of Fun Charge Technology Limited ("Fun Charge Technology"). By virtue of the SFO, Mr. Huang Junmou was deemed to be interested in 44,500,000 Shares held by Fun Charge Technology.
- (2) The percentage of shareholding was calculated based on the Company's total issued share capital of 415,000,000 Shares as at 30 June 2025.

董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司普通股（「股份」）的好倉

附註：

- (1) 黃俊謀先生實益擁有Fun Charge Technology Limited（「Fun Charge Technology」）的全部已發行股本。根據證券及期貨條例，黃俊謀先生被視為於Fun Charge Technology持有的44,500,000股股份中擁有權益。
- (2) 股權百分比乃按於二零二五年六月三十日本公司全部已發行股本415,000,000股股份計算。

Other Information

其他資料

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, to the best knowledge of the Directors, the following persons (other than the Directors and chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of SFO were as follows:

除上文所披露者外，於二零二五年六月三十日，董事及本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視作擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益或淡倉）或根據證券及期貨條例第352條須記錄於本公司存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

於二零二五年六月三十日，據董事所知，下列人士（董事及本公司最高行政人員除外）於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄在本公司根據證券及期貨條例第336條須存置的登記冊內的權益及／或淡倉：

Long positions in the Shares

於股份的好倉

Substantial shareholders	Capacity/Nature of interest	Number of Shares held	Approximate percentage of issued share capital ⁽⁴⁾ 佔已發行股本 概約百分比 ⁽⁴⁾
主要股東	身份／權益性質	持有股份數目	
Fun Charge Technology	Beneficial owner 實益擁有人	44,500,000	10.72%
Spring Harbour Development Limited ⁽¹⁾	Beneficial owner 實益擁有人	119,400,000	28.77%
Ms. Lam Ching Wan ⁽¹⁾ 林靜云女士 ⁽¹⁾	Interested in controlled corporation 受控法團權益	119,400,000	28.77%
China Charge Technology Limited ⁽²⁾	Beneficial owner 實益擁有人	60,000,000	14.46%
Mr. Huang Shaowu ⁽²⁾ 黃紹武先生 ⁽²⁾	Interested in controlled corporation 受控法團權益	60,000,000	14.46%
Harvest Gold Capital Limited ⁽³⁾	Beneficial owner 實益擁有人	56,100,000	13.52%
Mr. Chong Wing Kin ⁽³⁾ 莊永健先生 ⁽³⁾	Interested in controlled corporation 受控法團權益	56,100,000	13.52%

Notes:

附註：

- (1) Ms. Lam Ching Wan is the director and beneficially owns 100% of the issued share capital of Spring Harbour Development Limited. By virtue of the SFO, Ms. Lam Ching Wan was deemed to be interested in 119,400,000 Shares held by Spring Harbour Development Limited.
- (2) Mr. Huang Shaowu is the director and beneficially owns 100% of the issued share capital of China Charge Technology Limited. By virtue of the SFO, Mr. Huang Shaowu was deemed to be interested in 60,000,000 Shares held by China Charge Technology Limited.

- (1) 林靜云女士為Spring Harbour Development Limited董事並實益擁有Spring Harbour Development Limited的100%已發行股本。根據證券及期貨條例，林靜云女士被視為於Spring Harbour Development Limited持有的119,400,000股股份中擁有權益。
- (2) 黃紹武先生為China Charge Technology Limited董事並實益擁有China Charge Technology Limited的100%已發行股本。根據證券及期貨條例，黃紹武先生被視為於China Charge Technology Limited持有的60,000,000股股份中擁有權益。

Other Information

其他資料

- (3) Mr. Chong Wing Kin is the director and beneficially owns 100% of the issued share capital of Harvest Gold Capital Limited. By virtue of the SFO, Mr. Chong Wing Kin was deemed to be interested in 56,100,000 Shares held by Harvest Gold Capital Limited.
- (4) The percentage of shareholding was calculated based on the Company's total issued share capital of 415,000,000 Shares as at 30 June 2025.

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

DIRECTOR'S INTEREST IN A COMPETING BUSINESS

During the six months ended 30 June 2025 and up to the date of this interim report, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly with the Group's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

SHARE SCHEMES

Share Award Scheme

The Company adopted a share award scheme ("2024 Share Award Scheme") on 30 October 2024. The purpose of the 2024 Share Award Scheme is to recognise and acknowledge the contribution of the eligible participants and to motivate the eligible participants to contribute to, and promote the interests of, the Company.

The total number of Shares available for grant under the 2024 Share Award Scheme as at 1 January 2025 and 30 June 2025 were both 41,500,000 Shares. No share awards were granted, vested, lapsed or cancelled under the 2024 Share Award Scheme since the adoption date of 2024 Share Award Scheme and up to the date of this report.

- (3) 莊永健先生為Harvest Gold Capital Limited董事並實益擁有Harvest Gold Capital Limited的100%已發行股本。根據證券及期貨條例，莊永健先生被視為於Harvest Gold Capital Limited持有的56,100,000股股份中擁有權益。
- (4) 股權百分比乃按於二零二五年六月三十日本公司全部已發行股本415,000,000股股份計算。

除上文所披露者外，於二零二五年六月三十日，董事並不知悉任何人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄在本公司根據證券及期貨條例第336條須存置的登記冊內的權益及淡倉。

董事於競爭業務中的權益

截至二零二五年六月三十日止六個月及直至本中期報告日期，董事或彼等各自的聯繫人（定義見上市規則）概無直接或間接於與本集團業務競爭或可能競爭的任何業務中擁有任何權益而須根據上市規則第8.10條予以披露。

股份計劃

股份獎勵計劃

本公司於二零二四年十月三十日採納一份股份獎勵計劃（「二零二四年股份獎勵計劃」）。二零二四年股份獎勵計劃旨在嘉許及表揚合資格參與者的貢獻，並透過向合資格參與者授予獎勵，激勵合資格參與者為本公司作出貢獻並促進本公司的利益。

於二零二五年一月一日及二零二五年六月三十日，根據二零二四年股份獎勵計劃可供授出之股份總數均為41,500,000股股份。自二零二四年股份獎勵計劃採納日期起至本報告日期，概無任何股份獎勵根據二零二四年股份獎勵計劃授出、歸屬、失效或註銷。

As at the date of this report, the total number of Shares which may be granted under the 2024 Share Award Scheme was 41,500,000 shares, representing approximately 10% of the total issued Shares (excluding treasury shares).

The 2024 Share Award Scheme shall be valid and effective for a period of 10 years commencing from its adoption date (i.e. 30 October 2024). For details of 2024 Share Award Scheme, please refer to the circular of the Company dated 14 October 2024.

Share Option Scheme

The Company adopted a new share option scheme (the “**2024 Share Option Scheme**”) on 30 October 2024. The purpose of the 2024 Share Option Scheme is to recognise and acknowledge the contribution of the eligible participants and to motivate the participants to contribute to, and promote the interests of, the Company by granting them rewards.

The total number of Shares available for grant under the 2024 Share Option Scheme as at 1 January 2025 and 30 June 2025 were 41,500,000 Shares. Since the adoption date of the 2024 Share Option Scheme and up to the date of this report, no option has been granted, exercised, lapsed or cancelled under the 2024 Share Option Scheme.

As at the date of this report, the total number of Shares which may be granted under the 2024 Share Option Scheme was 41,500,000 Shares, representing approximately 10% of the total issued Shares.

The 2024 Share Option Scheme shall be valid and effective for a period of 10 years commencing from its adoption date (i.e. 30 October 2024). For details of the 2024 Share Option Scheme, please refer to the circular of the Company dated 14 October 2024.

於本報告日期，根據二零二四年股份獎勵計劃可予授出之股份總數為41,500,000股股份，佔已發行股份總數（不包括庫存股份）約10%。

二零二四年股份獎勵計劃將自其採納日期（即二零二四年十月三十日）起計10年內有效及生效。有關二零二四年股份獎勵計劃的詳情，請參閱本公司日期為二零二四年十月十四日的通函。

購股權計劃

本公司於二零二四年十月三十日採納一份新購股權計劃（「**二零二四年購股權計劃**」）。二零二四年購股權計劃旨在嘉許及表揚合資格參與者的貢獻，並透過向合資格參與者授予獎勵，激勵合資格參與者為本公司作出貢獻並促進本公司的利益。

於二零二五年一月一日及二零二五年六月三十日，根據二零二四年購股權計劃可供授出之股份總數均為41,500,000股股份。自二零二四年購股權計劃採納日期起至本報告日期，概無根據二零二四年購股權計劃授出、行使、失效或註銷購股權。

於本報告日期，根據二零二四年購股權計劃可予授出之股份總數為41,500,000股股份，佔已發行股份總數約10%。

二零二四年購股權計劃將自其採納日期（即二零二四年十月三十日）起計10年內有效及生效。有關二零二四年購股權計劃的詳情，請參閱本公司日期為二零二四年十月十四日的通函。

Other Information

其他資料

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control systems of the Group, oversee the audit process and select external auditors and assess their independence and qualifications. The Audit Committee comprises three independent non-executive Directors, namely Ms. Hong Ting, Dr. Li Yao and Mr. Zhang Mingqun. Ms. Hong Ting is the chairlady of the Audit Committee and the independent non-executive Director with the appropriate professional qualifications.

The Audit Committee have reviewed the unaudited consolidated interim results and the interim report of the Company for the six months ended 30 June 2025 and agreed to the accounting principles and practices adopted by the Company.

CHANGE IN INFORMATION OF DIRECTORS

As of the date of this interim report, there has been no change in the information of the Directors and chief executive officer which is required to be disclosed pursuant to the Listing Rules.

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company's shares were listed on the Main Board of the Stock Exchange on 7 January 2016 and the Company raised net proceeds (after the exercise of the over-allotment option and after deducting the underwriting fees, commissions and other expenses payable by the Company in connection with the global offering of the Company) of approximately HK\$52.0 million. The utilisation of the net proceeds was in accordance with the proposed allocation as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

審核委員會

本公司已成立審核委員會（「**審核委員會**」），其書面職權範圍符合上市規則第3.21條及企業管治守則第D.3段。審核委員會的主要職責為（其中包括）審閱及監察本集團的財務報告程序、風險管理及內部控制系統、監督審核過程及甄選外部核數師及評估彼等的獨立性及資格。審核委員會由三名獨立非執行董事（即項婷女士、李耀博士及張鳴群先生）組成。項婷女士為審核委員會主席，並為擁有適當專業資格的獨立非執行董事。

審核委員會已審閱本公司截至二零二五年六月三十日止六個月的未經審核綜合中期業績及中期報告，並已同意本公司採納的會計原則及慣例。

董事資料變更

截至本中期報告日期，概無董事及行政總裁的資料變動須根據上市規則予以披露。

全球發售所得款項用途

本公司股份於二零一六年一月七日在聯交所主板上市，而本公司籌得款項淨額（超額配股權獲行使後及扣除本公司就全球發售應付的包銷費用、佣金及其他開支後）約52.0百萬港元。所得款項淨額的使用乃根據招股章程內「未來計劃及所得款項用途」一節所載的擬定分配而進行。

Other Information 其他資料

The table below sets out the detailed items of the use of proceeds from the initial public offering as at 30 June 2025:

下表載列於二零二五年六月三十日關於首次公開發售所得款項用途之詳細項目：

		Amount utilised				
	Net proceeds from the initial public offering as stated in the Prospectus	Net proceeds after the exercise of the over-allotment option	Balance during the			Balance unutilised as at 30 June 2025
			unutilised as at 1 January 2025	six months ended 30 June 2025		
	招股章程	超額配股權行使後	於二零二五年一月一日	截至二零二五年六月三十日止六個月期間		於二零二五年六月三十日
	款項淨額	所得款項淨額	未動用餘額	已動用金額		未動用餘額
	Approximately in HK\$ million	Approximately in HK\$ million	Approximately in HK\$ million	Approximately in HK\$ million		Approximately in HK\$ million
	約百萬港元	約百萬港元	約百萬港元	約百萬港元		約百萬港元
Intensify the internet marketing campaigns and online advertisements	用於通過加強互聯網營銷活動及網上廣告	15.7	10.4	–	–	–
Upgrade the hardware and network infrastructure	用作硬件及網絡基礎設施的升級	15.7	10.4	–	–	–
Software and research and development activities	用於軟件及研發工作	11.8	7.8	–	–	–
Source mobile top-up credits	用於採購手機話費充值金額	15.7	10.4	–	–	–
Potential acquisitions of businesses and assets that were complementary to our business and operations, such as online services and other internet related businesses, or forming strategic alliance with value chain partners	用於進行可與我們的業務及經營形成互補的業務及資產（如在線服務及其他互聯網相關業務）或與價值鏈夥伴建立策略聯盟的業務及資產的潛在收購	11.8	7.8	2.4	–	2.4
General working capital and other general corporate purposes	一般營運資金及其他一般企業用途	8.0	5.2	–	–	–
Total	總額	78.7	52.0	2.4	–	2.4

As at 30 June 2025, the unutilised amount of the net proceeds was approximately HK\$2.4 million in which the intended use was related to the potential acquisitions of businesses and assets that were complementary to the Group's business and operations, or forming strategic alliance with value chain partners. The Group expects to fully utilize such proceeds in 2025.

於二零二五年六月三十日，所得款項淨額未動用金額約為2.4百萬港元，其中擬定用途有關與本集團業務及經營相互補足業務及資產的潛在收購，或與價值鏈夥伴建立策略聯盟。本集團預期於二零二五年全數動用該所得款項。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註		
Revenue	收益	4	69,917	61,312
Less: Tax surcharge	減：附加稅		(303)	(1,309)
Cost of revenue	收益成本		(25,526)	(11,873)
Gross profit	毛利		44,088	48,130
Other income, net	其他收入淨額		2,796	7,645
Distribution and selling expenses	分銷及銷售開支		(12,666)	(6,586)
Administrative expenses	行政開支		(11,536)	(13,735)
Research and development expenses	研發開支		(6,115)	(5,333)
Finance costs	財務成本	5	(2,443)	(1,224)
Profit before income tax	除所得稅前溢利	6	14,124	28,897
Income tax expense	所得稅開支	7	(1,819)	(8,076)
Profit and total comprehensive income for the period	本期內溢利及全面收益總額		12,305	20,821
Profit/(loss) and total comprehensive income/(expense) for the period attributable to:	以下人士應佔期內溢利／(虧損)及全面收益／(開支)總額：			
Owners of the Company	本公司擁有人		12,463	21,315
Non-controlling interests	非控股權益		(158)	(494)
Earnings per share	每股盈利	9	12,305	20,821
– Basic and diluted (RMB cents)	－ 基本及攤薄（人民幣分）		3.00	5.14

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	2,989	3,483
Right-of-use assets	10	使用權資產	1,174	1,012
Rental deposits		租賃按金	227	155
Trade receivables	12	貿易應收款項	—	—
Deferred tax assets		遞延稅項資產	410	410
			4,800	5,060
Current assets		流動資產		
Inventories		存貨	7,537	15,731
Trade receivables	12	貿易應收款項	312,089	284,437
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	156,417	195,360
Tax recoverable		可收回稅項	1,327	2,764
Restricted bank deposits		受限制銀行存款	3,605	6,631
Cash and cash equivalents		現金及現金等價物	141,050	50,841
			622,025	555,764
Current liabilities		流動負債		
Trade payables	13	貿易應付款項	50,662	42,407
Other payables and accruals		其他應付款項及應計費用	64,594	77,180
Tax liabilities		稅項負債	50	61
Lease liabilities		租賃負債	503	505
Borrowings	14	借款	179,900	122,000
			295,709	242,153
Net current assets		流動資產淨值	326,316	313,611
Total assets less current liabilities		總資產減流動負債	331,116	318,671

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債		759619
Deferred tax liabilities	遞延稅項負債	11	9,4099,409
			10,16810,028
Net assets	資產淨值		320,948308,643
Capital and reserves	資本及儲備		
Share capital	股本	15	27,22127,221
Reserves	儲備		296,487284,024
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		323,708311,245
Non-controlling interests	非控股權益		(2,760)(2,602)
Total equity	總權益		320,948308,643

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company						Non-	
		本公司擁有人應佔						controlling	
		Share capital	Share premium	Capital reserve	Statutory reserves	Retained earnings	Sub-total	interests	Total
		股本	股份溢價	資本儲備	法定儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	27,221	38,037	46,510	11,567	155,967	279,302	–	279,302
Profit/(loss) and total comprehensive income/(expense) for the period (unaudited)	期內溢利/(虧損)及全面收益/(開支)總額 (未經審核)	–	–	–	–	21,315	21,315	(494)	20,821
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	27,221	38,037	46,510	11,567	177,282	300,617	(494)	300,123
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	27,221	38,037	46,510	11,567	187,910	311,245	(2,602)	308,643
Profit/(loss) and total comprehensive income/(expense) for the period (unaudited)	期內溢利/(虧損)及全面收益/(開支)總額 (未經審核)	–	–	–	–	12,463	12,463	(158)	12,305
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	27,221	38,037	46,510	11,567	200,373	323,708	(2,760)	320,948

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before income tax	除所得稅前溢利	14,124	28,897
Adjustments for:	調整：		
Finance costs	財務成本	2,443	1,224
Depreciation of right-of-use assets	使用權資產折舊	369	342
Depreciation of property, plant and equipment	物業、廠房及設備折舊	759	747
Unrealised net exchange losses	未實現匯兌虧損淨額	71	99
Interest income	利息收入	(44)	(181)
Recognition of impairment loss in respect of trade receivables	就貿易應收款項確認減值虧損	—	815
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	17,722	31,943
Decrease/(increase) in inventories	存貨減少／(增加)	8,194	(5,481)
Increase in trade receivables	貿易應收款項增加	(27,652)	(112,802)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	38,871	12,865
Decrease in restricted bank deposits	受限制銀行存款減少	3,026	—
Increase in trade payables	貿易應付款項增加	8,255	7,481
Decrease in other payables and accruals	其他應付款項及應計費用減少	(12,586)	(8,328)
Cash generated from/(used in) operations	經營所得／(所用)現金	35,830	(74,322)
Income tax refunded	已退回所得稅	2,134	—
Income tax paid	已付所得稅	(2,527)	(9,944)
NET CASH GENERATED FROM/(USED IN)	經營活動所得／(所用)		
OPERATING ACTIVITIES	現金淨額	35,437	(84,266)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
INVESTING ACTIVITIES	投資活動		
Interest received	所收利息	44	181
Purchase of property, plant and equipment	購買物業、廠房及設備	(265)	(926)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(221)	(745)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	75,000	844,710
Repayment of borrowings	償還借款	(60,600)	(784,190)
Interest paid	已付利息	(2,443)	(1,179)
Repayment of interest element of lease liabilities	償還租賃負債的利息部分	(32)	(45)
Repayment of principal element of leases liabilities	償還租賃負債的本金部分	(361)	(357)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	11,564	58,939
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／ (減少)淨額	46,780	(26,072)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	10,841	89,782
Effect of foreign exchange rate changes	外匯匯率變動的影響	(71)	(99)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	57,550	63,611
Represented by:	代表：		
Cash and cash equivalents	現金及現金等價物	141,050	63,611
Bank overdraft (included in borrowings)	銀行透支(計入借款)	(83,500)	—
		57,550	63,611

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company's registered office is located at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 13/F, Building C2, Nanshan iPark, No.1001, Xueyuan Boulevard, Nanshan District, Shenzhen, the People's Republic of China (the “**PRC**”).

The Company is an investment holding company. The principal activities of the Group include the provision of mobile charges/mobile data usage top-up services to mobile subscribers and the provision of digital marketing services business in the PRC.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊辦事處位於PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點地址為中華人民共和國（「**中國**」）深圳市南山區學苑大道1001號南山智園C2棟13樓。

本公司為投資控股公司。本集團的主要業務為在中國向手機用戶提供手機話費／手機流量代充服務和提供數字營銷服務業務。

2. 編製基準

簡明綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」以及聯交所證券上市規則的披露規定編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The mobile top-up service provided by the Group is prohibited and restricted from foreign investment in the PRC pursuant to the applicable PRC laws and regulations. A series of contracts (the “**Structured Contracts**”) was reached between Daily Charge Technology (Shenzhen) Limited (“**Daily Charge SZ**”), a wholly foreign-owned enterprise of the Company, and Shenzhen Niannianka Network Technology Co., Ltd. (“**Shenzhen NNK**”) and its registered shareholders to maintain and exercise the control over the operation of Shenzhen NNK, and to obtain all of its entire economic benefits (the “**VIE Arrangement**”). The Structured Contracts are irrevocable and enable the Group to:

- exercise effective financial and operational control over Shenzhen NNK;
- exercise equity holders' voting rights of Shenzhen NNK;
- receive substantially all economic returns generated by Shenzhen NNK in consideration for the business support, technical and consulting services provided by the Group;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in Shenzhen NNK from the registered shareholders; and
- obtain a pledge over the entire equity interest of Shenzhen NNK from the registered shareholders' as collateral security for all of Shenzhen NNK due to the Group and to secure performance of the registered shareholders' obligations under the Structured Contracts.

2. 編製基準 (續)

根據適用中國法律及法規，本集團所提供的手機話費充值服務在中國被禁止及限制外商投資。本公司的外商獨資企業天天充科技(深圳)有限公司(「**天天充深圳**」)與深圳市年年卡網絡科技有限公司(「**深圳年年卡**」)及其登記股東訂立的一系列合約(「**結構性合約**」)，以維持及行使對深圳年年卡經營業務的控制權，並獲得其全部經濟利益(「**可變利益實體安排**」)。結構性合約不可撤銷，並使本集團：

- 行使對深圳年年卡的有效財政及經營控制權；
- 行使深圳年年卡股權持有人的投票權；
- 獲得深圳年年卡產生的絕大部分經濟回報，作為對本集團所提供業務支援、技術及諮詢服務的報酬；
- 獲得自登記股東購買深圳年年卡全部股權的不可撤銷獨家權利；及
- 獲得登記股東對深圳年年卡全部股權的抵押，作為深圳年年卡應付本集團所有款項的抵押品，並確保登記股東會履行於結構性合約下的責任。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The Company does not have any equity interest in Shenzhen NNK. However, as a result of the Structured Contracts, the Company has power over Shenzhen NNK, has rights to variable returns from its involvement with Shenzhen NNK and has the ability to affect those returns through its power over Shenzhen NNK and therefore is considered to have control over Shenzhen NNK. Consequently, the Company regards Shenzhen NNK as an indirect wholly-owned subsidiary and consolidated the financial position and results of Shenzhen NNK in the condensed consolidated financial statements of the Group during both periods.

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. In preparing the condensed consolidated financial statements, the significant judgement made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

The interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes 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. The condensed consolidated financial statements do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRS Accounting Standards and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

2. 編製基準(續)

本公司並無擁有深圳年年的任何股權。然而，由於結構性合約，本公司可對深圳年年行使權力，有權通過參與深圳年年的業務而獲得可變回報，並有能力透過其可對深圳年年行使的權力影響該等回報，故被視為對深圳年年擁有控制權。因此，本公司將深圳年年卡視為間接全資附屬公司，並將深圳年年的財務狀況及業績合併入本集團於兩個期間內的簡明綜合財務報表。

編製符合香港會計準則第34號的簡明綜合財務報表需要管理層作出可影響會計政策應用以及按年初至今的資產及負債、收入及開支的呈報金額的判斷、估計及假設。實際業績或有別於該等估計。於編製簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源，與截至二零二四年十二月三十一日止年度的綜合財務報表所應用者相同。

中期財務報表包括簡明綜合財務報表及選定的說明附註。附註包含對理解自二零二四年十二月三十一日以來本集團財務狀況及表現的變動而言屬重大的事件及交易的解釋。簡明綜合財務報表並未包含根據香港財務報告準則會計準則編製的全份財務報表所需的所有資料，並應與本集團截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2025.

The condensed consolidated financial statements have been prepared on the historical cost basis.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company and its subsidiaries.

All values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements are unaudited but has been reviewed by the Company's audit committee.

3. APPLICATION OF NEW OR AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024 other than changes in accounting policies resulting from application of the new or amendments to HKFRS Accounting Standards effective for the accounting periods beginning on or after 1 January 2025.

The HKICPA has issued a number of new or amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the condensed consolidated financial statements. The Group has not applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

2. 編製基準(續)

有關截至二零二四年十二月三十一日止財政年度並載入中期財務報表內作為比較資料的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。截至二零二四年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。核數師已於其日期為二零二五年三月二十七日的報告中對該等財務報表發表無保留意見。

簡明綜合財務報表已按歷史成本法編製。

簡明綜合財務報表以人民幣(「人民幣」)呈列，與本公司及其附屬公司的功能貨幣相同。

除另有指明外，所有數值均約整至最接近的千位數。

簡明綜合財務報表未經審核，但已經本公司審核委員會審閱。

3. 應用新訂或經修訂香港財務報告準則會計準則

除了因應以下自二零二五年一月一日或之後會計期間生效的新訂或經修訂香港財務報告準則會計準則而產生的會計政策變動外，截至二零二五年六月三十日止六個月簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度財務報表所呈列者相同。

香港會計師公會已頒佈多項新訂或經修訂的香港財務報告準則會計準則，於本集團當前會計期間首次生效。概無該等變動對列載於簡明綜合財務報表內編制或呈列的本集團當期或過往期間的業績及財務狀況造成重大影響。本集團於當前會計期間並未應用尚未生效的任何新訂或經修訂香港財務報告準則會計準則。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

4. 收益及分部資料

客戶合約收益分類

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Type of service, at the point of time	於具體時間點的服務類別		
Mobile charges and mobile data usage			
top-up services	手機話費及手機流量代充服務	35,610	52,245
Telecommunication equipment business	電信設備業務	–	169
Digital marketing service	數字營銷服務		
– Commission income for marketing			
campaign service	— 營銷活動服務佣金收入	33,487	7,684
– Service income for marketing campaign service	— 營銷活動服務服務收入	–	475
Type of service, over time*	隨著時間的服務類別*		
Digital marketing service –			
Service income for live streaming	數字營銷服務 – 直播服務收入	820	739
		69,917	61,312

* The Group applies the practical expedient in paragraph 21 of HKFRS 15 and does not disclose information about the remaining performance obligations with original expected durations of one year or less.

* 本集團應用香港財務報告準則第15號第21段的實際權宜方法，並無披露有關原預期期限為一年或以下的剩餘履約責任的資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors (being the chief operating decision makers (the “CODMs”)) in order to allocate resources to the segments and to assess their performance.

Following the Group's diversified business, the Group reorganised its reporting structure in the current year and presented the following two operating and reportable segments under HKFRS 8:

Top up services:	–	provision of mobile charges and mobile data usage top up services to mobile subscribers
代充服務：		向手機用戶提供手機話費及手機流量代充服務
Digital marketing services:	–	provision of all-in-one live streaming services and sourcing and delivery of virtual products and related value-added services
數字營銷服務：		提供一站式直播服務，以及採購及交付虛擬產品和相關增值服務

Certain comparative figures of segment information were therefore restated to conform with current period's presentation.

The Group's operating segments are strategic business units that offer different services. They are managed separately because each business requires different marketing strategies. The Group's CODMs make decision according to operating results of each segment.

No information on segment assets and liabilities was prepared for review by the Group's CODMs for the year for the purpose of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

4. 收益及分部資料 (續)

分部資料

香港財務報告準則第8號經營分部規定須根據執行董事（即主要經營決策者（「主要經營決策者」））定期審閱的有關本集團各組成部分的內部報告識別經營分部，以向分部分配資源及評估其表現。

跟隨本集團業務多元化，本集團於本年度重組其報告架構，並已根據香港財務報告準則第8號呈列以下兩個經營及呈報分部：

因此，分部資料的若干比較數字已重新呈列，以符合本期間的呈列方式。

本集團的經營分部為提供不同服務的策略業務單位。由於各業務須應用不同的營銷策略，故將該等分部分開管理。本集團的主要經營決策者根據各分部的經營業績作出決策。

概無編製分部資產及負債資料，以於本年度供本集團主要經營決策者審閱，作分配資源及評估表現之用。因此，僅呈列分部收益及分部業績。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODMs monitors the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to the sales generated and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit.

4. 收益及分部資料(續)

分部資料(續)

(a) 分部業績

為評估分部表現及在分部之間分配資源，本集團主要經營決策者按下列基準監察每個呈報分部的業績：

收益及開支根據呈報分部產生的銷售及開支分配至該等分部。呈報分部溢利所採用的計量方式為毛利。

		Top up services 代充服務		Digital marketing services 數字營銷服務		Total 合計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外部客戶的收入	35,610	52,414	34,307	8,898	69,917	61,312
Less: Tax surcharge	減：附加稅	(154)	(1,119)	(149)	(190)	(303)	(1,309)
Cost of revenue	收益成本	(6,388)	(10,016)	(19,138)	(1,857)	(25,526)	(11,873)
Reportable segment profit (gross profit)	呈報分部溢利(毛利)	29,068	41,279	15,020	6,851	44,088	48,130

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(b) Reconciliations of reportable segment revenue and profit before income tax

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
Reportable segment revenue	呈報分部收益	69,917	61,312
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶的呈報分部溢利	44,088	48,130
Other income, net	其他收入淨額	2,796	7,645
Distribution and selling expenses	分銷及銷售開支	(12,666)	(6,586)
Administrative expenses	行政開支	(11,536)	(13,735)
Research and development expenses	研發開支	(6,115)	(5,333)
Finance costs	財務成本	(2,443)	(1,224)
Profit before income tax	除所得稅前溢利	14,124	28,897

The accounting policies of the operating segments are the same as the Group's accounting policies described in annual report for the year ended 31 December 2024. Segment profit represented the profit earned by each segment without allocation of other income (net), distribution and selling expenses, administrative expenses, research and development expenses and finance costs.

Geographical information

All of the Group's revenue is derived from customers in the PRC and assets are principally located in the PRC. Therefore, no geographical segment information is presented.

Information about major customers

There was no revenue from individual customers of the Group contributing over 10% of the total revenue of the Group during both periods.

4. 收益及分部資料 (續)

分部資料 (續)

(b) 呈報分部收入與除所得稅前溢利的對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
Reportable segment revenue	呈報分部收益	69,917	61,312
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶的呈報分部溢利	44,088	48,130
Other income, net	其他收入淨額	2,796	7,645
Distribution and selling expenses	分銷及銷售開支	(12,666)	(6,586)
Administrative expenses	行政開支	(11,536)	(13,735)
Research and development expenses	研發開支	(6,115)	(5,333)
Finance costs	財務成本	(2,443)	(1,224)
Profit before income tax	除所得稅前溢利	14,124	28,897

經營分部的會計政策與截至二零二四年十二月三十一日止年度的年報所述的本集團會計政策相同。分部溢利指各分部在未分配其他收入淨額、分銷及銷售開支、行政開支、研發開支及財務成本的情況下賺取的溢利。

地理資料

本集團所有收益源自中國客戶而資產亦主要位於中國，故並無呈列地理分部資料。

有關主要客戶的資料

於兩個期間，本集團並無來自單一客戶的收益對本集團收益總額貢獻超過10%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank overdrafts	銀行透支利息	702	395
Interest on bank borrowings	短期銀行借款利息	1,471	784
Interest on other borrowing	其他借款利息	238	–
Interest on lease liabilities	租賃負債利息	32	45
		2,443	1,224

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit before income tax has been arrived at after charging/(crediting):	除所得稅前溢利乃經扣減／(計入)以下各項後得出：		
Directors' emoluments	董事酬金	3,925	2,689
Salaries and other benefits, excluding those of directors	工資及其他福利(不包括董事)	17,066	14,233
Retirement benefits schemes contributions, excluding those of directors	退休福利計劃供款(不包括董事)	3,003	2,390
Total staff costs	員工成本總額	23,994	19,312
Depreciation of property, plant and equipment	物業、廠房及設備折舊	759	747
Depreciation of right-of-use assets	使用權資產折舊	369	342
Recognition of impairment loss in respect of trade receivables	就貿易應收款項確認減值虧損	—	815
Interest income	利息收入	(44)	(181)
Auditor's remuneration	核數師酬金		
– Non-audit services	— 非審核服務	180	180

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得稅：		
Current year	本年度		
– PRC Enterprise Income Tax ("EIT")	– 中國企業所得稅（「企業所得稅」）	1,589	6,996
– PRC Withholding Tax	– 中國預扣稅	110	1,000
		1,699	7,996
Under-provision in prior periods	過往期間撥備不足		
– PRC EIT	– 中國企業所得稅	120	284
		1,819	8,280
Deferred tax, net	遞延稅項淨額		
– PRC EIT	– 中國企業所得稅	–	(204)
		1,819	8,076

No provision for Hong Kong Profits Tax was made in the condensed consolidated financial statements as no assessable profit was generated in Hong Kong (six months ended 30 June 2024 (unaudited): Nil).

由於並無於香港產生應課稅溢利，故簡明綜合財務報表中並無就香港利得稅計提撥備（截至二零二四年六月三十日止六個月（未經審核）：無）。

Under the Law of the PRC on Enterprise Income Tax (the "PRC EIT Law") and Implementation Regulations of the PRC EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

根據中國企業所得稅法（「中國企業所得稅法」）及中國企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE (Continued)

Certain PRC subsidiaries of the Group, which are small-size and low-profit enterprise under the PRC EIT Law, are entitled to effective PRC EIT rate of 5% for first RMB3 million of their annual taxable income with effective period from 1 January 2023 to 31 December 2027. The PRC EIT is calculated at 25% (six months ended 30 June 2024 (unaudited): 25%) of the estimated assessable profits of remaining subsidiaries operating in the PRC.

8. DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company for the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2024 (unaudited): Nil).

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on profit attributable to the owners of the Company of approximately RMB12,463,000 (six months ended 30 June 2024 (unaudited): RMB21,315,000) and the weighted average of 415,000,000 (six months ended 30 June 2024 (unaudited): 415,000,000) ordinary shares in issue during the six months ended 30 June 2025.

No diluted earnings per share for the six months ended 30 June 2025 were presented as there were no potential ordinary shares in issue (six months ended 30 June 2024 (unaudited): Nil).

7. 所得稅開支(續)

本集團若干中國附屬公司為中國企業所得稅法下的小型微利企業，有權就其年度應課稅收入首人民幣三百萬元繳納5%的實際中國企業所得稅稅率，生效期為二零二三年一月一日至二零二七年十二月三十一日。中國企業所得稅乃按於中國經營的餘下附屬公司估計應課稅溢利的25% (截至二零二四年六月三十日止六個月(未經審核): 25%)計算。

8. 股息

截至二零二五年六月三十日止六個月，概無向本公司普通股股東派付、宣派或建議股息，自報告期末以來亦無建議派付任何股息(截至二零二四年六月三十日止六個月(未經審核): 無)。

9. 每股盈利

每股基本盈利乃按截至二零二五年六月三十日止六個月本公司擁有人應佔溢利約人民幣12,463,000元(截至二零二四年六月三十日止六個月(未經審核): 人民幣21,315,000元)及已發行普通股的加權平均數415,000,000股(截至二零二四年六月三十日止六個月(未經審核): 415,000,000股)計算。

由於並無潛在已發行普通股，因此截至二零二五年六月三十日止六個月並無呈報每股攤薄盈利(截至二零二四年六月三十日止六個月(未經審核): 無)。

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10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Property, plant and equipment

During the six months ended 30 June 2025, the Group paid approximately RMB265,000 (six months ended 30 June 2024 (unaudited): RMB926,000) for the acquisition of leasehold improvement and computer and office equipment.

Right-of-use assets

The Group leases land and buildings in the PRC for its operations. Lease contracts are entered into for fixed lease terms of 2 years to 5 years (six months ended 30 June 2024 (unaudited): 1 year to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

During the six months ended 30 June 2025, the Group entered into the office premise lease agreement with a lease term of 2 years (six months ended 30 June 2024 (unaudited): did not enter into any additional office premise lease agreement). The Group is required to make fixed lease payments. On lease commencement, the Group recognised right-of-use assets and lease liabilities of both approximately RMB531,000.

10. 物業、廠房及設備以及使用權資產 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團已就購置租賃物業裝修及計算機及辦公設備而支付約人民幣265,000元（截至二零二四年六月三十日止六個月（未經審核）：人民幣926,000元）。

使用權資產

本集團於中國租賃土地及樓宇用於其運營。租賃合約按2年至5年固定租期訂立（截至二零二四年六月三十日止六個月（未經審核）：1年至5年）。租賃條款乃按個別基準協商，包含各類不同條款及條件。

截至二零二五年六月三十日止六個月，本集團已訂立租期為2年的辦公室物業租賃協議（截至二零二四年六月三十日止六個月（未經審核）：並無新增辦公室租賃協議）。本集團須支付固定租賃款項。於租賃開始時，本集團確認使用權資產及租賃負債均為約人民幣531,000元。

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II. DEFERRED TAXATION

The deferred tax liabilities represented the tax effect of approximately RMB37,120,000 (31 December 2024: RMB37,120,000) management fee to pay by Shenzhen NNK and to receive by Daily Charge SZ in prior years under the VIE Arrangement as set out in Note 2.

As at 30 June 2025, the Group had unused tax losses of approximately RMB6,078,000 (31 December 2024: RMB5,440,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

Under the PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. As at 30 June 2025, the aggregate amount of taxable temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised amounted to approximately RMB304,298,000 (31 December 2024: RMB293,687,000). The Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not be reversed the foreseeable future.

II. 遞延稅項

遞延稅項負債指根據附註2所載的可變利益實體安排，就過往年度深圳年年卡應支付及天天充科技應收取管理費約人民幣37,120,000元（二零二四年十二月三十一日：人民幣37,120,000元）的稅務影響。

於二零二五年六月三十日，本集團有未動用稅項虧損約人民幣6,078,000元（二零二四年十二月三十一日：人民幣5,440,000元）可用於抵銷未來溢利。由於未來溢利來源的不可預測性，並無確認遞延稅項資產。

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息將徵收預扣稅。於二零二五年六月三十日，與附屬公司未分派盈利相關的應課稅暫時差額總額（並無就其確認遞延稅項負債）為約人民幣304,298,000元（二零二四年十二月三十一日：人民幣293,687,000元）。本集團能控制撥回暫時差額的時間，而該等差額可能不會於可預見未來撥回。

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12. TRADE RECEIVABLES

12. 貿易應收款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
– Mobile charges and mobile data usage top-up services	– 手機話費及手機流量代充服務	103,714	113,760
– Telecommunication equipment business	– 電信設備業務	8,386	9,895
– Digital marketing services	– 數字營銷服務	201,629	162,422
Less: allowance of credit losses	減：信用虧損撥備	(1,640)	(1,640)
		312,089	284,437

Trade receivables from mobile charges and mobile data usage top-up services mainly represent receivables from financial institutions, which the settlement period is normally within 1 day from the transaction date. Due to deepening cooperation with major PRC banks for their promotion activities, the Group has granted credit period of 30 to 45 days for those trade receivables based on the invoice date. For certain channels of customers, the credit period was about 30 to 60 days granted by the Group based on the invoice date. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration risk. The Group does not hold any collateral over these balances (31 December 2024: Same).

來自手機話費及手機流量代充服務的貿易應收款項主要指向金融機構收取的應收款項，該等款項的結算期一般為交易日期起計1日內。由於與主要中國銀行就其推廣活動加深合作，本集團已就該等貿易應收款項按發票日期授予30至45天的信用期。就若干客戶渠道而言，本集團基於發票日期授予約30至60天的信用期。管理層會定期審閱逾期結餘。鑑於上述及本集團的貿易應收款項涉及大量分散的客戶，因此並無重大集中風險。本集團並無就該等結餘持有任何抵押品（二零二四年十二月三十一日：相同情況）。

Trade receivables from the telecommunication equipment business mainly represent receivables from telecommunication operators, which are repayable by instalments ranged from 6 months to 36 months (31 December 2024: Same).

來自電信設備業務的貿易應收款項主要指應收電信運營商的款項，該等款項須於六個月至三十六個月內分期償還（二零二四年十二月三十一日：相同情況）。

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12. TRADE RECEIVABLES (Continued)

Trade receivables from digital marketing services mainly represent receivables from digital marketing events, which the Group usually grants a credit period for no more than 60 days (31 December 2024: Same).

The following is an aged analysis of trade receivables net of allowance for credit loss presented based on the date of service provided and revenue recognised, at the end of each reporting period:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30天	110,353	184,007
31 to 90 days	31至90天	131,452	78,943
91 to 180 days	91至180天	58,937	15,698
181 to 365 days	181至365天	9,098	5,060
Over 365 days	365天以上	2,249	729
		312,089	284,437

As at 30 June 2025, included in the Group's trade receivables gross balance were debtors in mobile charges and mobile data usage top-up service with aggregate carrying amount of approximately RMB44,000 (31 December 2024: RMB1,842,000), in digital marketing services with aggregate carrying amount of approximately RMB6,729,000 (31 December 2024: RMB356,000) and in telecommunication equipment business with aggregate carrying amount of approximately RMB8,386,000 (31 December 2024: RMB8,884,000) which are past due as at the reporting date.

12. 貿易應收款項 (續)

來自數字營銷服務的貿易應收款項主要指來自數字營銷活動的應收款項，本集團通常授予不超過60天的信用期（二零二四年十二月三十一日：相同情況）。

下列為於各報告期末根據所提供服務日期及經確認收益呈列的貿易應收款項（扣除信貸虧損撥備）的賬齡分析：

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	110,353	184,007
31 to 90 days	131,452	78,943
91 to 180 days	58,937	15,698
181 to 365 days	9,098	5,060
Over 365 days	2,249	729
	312,089	284,437

於二零二五年六月三十日，本集團貿易應收款項總額包括賬面值總額為約人民幣44,000元的手機話費及手機流量代充服務應收款項（二零二四年十二月三十一日：人民幣1,842,000元）、賬面值總額為約人民幣6,729,000元的數字營銷服務應收款項（二零二四年十二月三十一日：人民幣356,000元）及賬面值總額為約人民幣8,386,000元的電信設備業務應收款項（二零二四年十二月三十一日：人民幣8,884,000元），其於報告日期已逾期。

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12. TRADE RECEIVABLES (Continued)

Based on the Group's assessment of historical credit loss experience related to these, including all available forward-looking information and expected settlements, the Group does not consider default has occurred although the contractual payments are overdue more than 90 days due to the long-term/ on-going business relationship, past good repayment records and continuous repayments from these customers. However, the Group should have provided in full for trade receivables overdue more than 180 days because based on historical experience, such receivables are generally not recoverable, unless the Group has reasonable and supportable information that demonstrates otherwise.

During the six months ended 30 June 2025, the Group has not made any impairment provision (six months ended 30 June 2024 (unaudited): made an impairment provision of approximately RMB815,000).

As at 30 June 2025, certain trade receivables of the Group of approximately RMB182,516,000 (31 December 2024: RMB107,405,000) were pledged to the bank and other borrowings and bank overdrafts with amounts of approximately RMB133,500,000 (31 December 2024: RMB110,000,000) (Note 14).

12. 貿易應收款項 (續)

基於本集團對相關過往信用虧損經驗的評估（包括所有可得的前瞻性資料及預期結算），儘管合約付款逾期超過90天，但本集團認為並無發生違約，乃由於長期／持續的業務關係、過往還款記錄良好及該等客戶持續還款。然而，根據過往經驗，本集團本應就逾期超過180天的貿易應收款項作出全額撥備，因該等應收款項一般不可收回，除非本集團擁有合理並具理據支持的資料顯示情況並非如此。

截至二零二五年六月三十日止六個月，本集團並無計提任何減值撥備（截至二零二四年六月三十日止六個月（未經審核）：計提減值撥備約人民幣815,000元）。

於二零二五年六月三十日，本集團約人民幣182,516,000元（二零二四年十二月三十一日：人民幣107,405,000元）的若干貿易應收款項已抵押予銀行以及約人民幣133,500,000元（二零二四年十二月三十一日：人民幣110,000,000元）的其他借款及銀行透支（附註14）。

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13. TRADE PAYABLES

The Group normally grants credit terms of about 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

The following is an aged analysis of trade payables presented based on the transaction date at the end of respective reporting periods:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	45,185	34,016
91 to 180 days	91至180天	4	3,003
181 to 365 days	181至365天	522	745
Over 365 days	超過365天	4,951	4,643
		50,662	42,407

Included in the balance as at 30 June 2025, trade payables due to a related party amounting to approximately RMB167,000 (31 December 2024: RMB1,100,000) in relation to purchase of top-up credits. Details of the relevant transactions are set out in Note 16(a).

13. 貿易應付款項

本集團通常授予約90天的信用期。本集團已制定財務風險管理政策，以確保所有應付款項均在信用期限內。

以下為於各報告期末按交易日期呈列的貿易應付款項的賬齡分析：

於二零二五年六月三十日的結餘包括與購買手機話費充值金額有關的應付關聯方貿易應付款項人民幣167,000元（二零二四年十二月三十一日：人民幣1,100,000元）。有關交易的詳情載於附註16(a)。

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14. BORROWINGS

14. 借款

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Short-term bank borrowings	短期銀行借款	86,400	72,000
Other borrowing	其他借款	10,000	10,000
Bank overdrafts	銀行透支	83,500	40,000
		179,900	122,000
Representing:	指：		
Unsecured, fixed interest rates ranging from 3.28% to 3.70% (31 December 2024: fixed interest rates of 3.5%) per annum and repayable within one year	無抵押、固定年利率介乎3.28%至3.70% (二零二四年十二月三十一日：固定利率為3.5%)，並須於一年內償還	44,400	10,000
Secured, fixed interest rates ranging from 3.2% to 4.9% (31 December 2024: 3.1% to 4.9%) per annum and repayable within one year	有抵押、固定年利率介乎3.2%至4.9% (二零二四年十二月三十一日：介乎3.1%至4.9%)，並須於一年內償還	135,500	112,000
		179,900	122,000

As at 30 June 2025, bank borrowings with amounts of approximately RMB135,500,000 (31 December 2024: RMB112,000,000) were secured by certain of the Group's trade receivables (Note 12) and bank deposits and guarantees from related parties (Note 16(c)).

於二零二五年六月三十日，銀行借款約人民幣135,500,000元 (二零二四年十二月三十一日：人民幣112,000,000元) 以本集團的若干貿易應收款項 (附註12) 及銀行存款以及關聯方擔保作抵押 (附註16(c))。

As at 30 June 2025, the bank overdrafts facilities in aggregate of approximately RMB110,000,000 (31 December 2024: RMB110,000,000) were granted to the Group. As at 30 June 2025, the Group had undrawn bank overdrafts of approximately RMB26,500,000 (31 December 2024: RMB70,000,000).

於二零二五年六月三十日，本集團獲授銀行透支融資合共約人民幣110,000,000元 (二零二四年十二月三十一日：人民幣110,000,000元)。於二零二五年六月三十日，本集團未提取銀行透支約為人民幣26,500,000元 (二零二四年十二月三十一日：人民幣70,000,000元)。

The Group is required to comply with certain restrictive covenants. The Group has complied with these covenants throughout the reporting period (31 December 2024: Same).

本集團須遵守若干限制性契諾。本集團於報告期內一直遵守該等契諾 (二零二四年十二月三十一日：相同情況)。

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15. SHARE CAPITAL

Details of authorised and issued capital of the Company are as follow:

	Number of authorised shares 法定股份 數目	Number of issued shares 已發行股份 數目	Issued and fully paid share capital 已發行及繳足股本 US\$ 美元	RMB 人民幣元
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日			
– Ordinary shares of US\$0.01 each	– 普通股每股面值0.01美元	2,000,000,000	415,000,000	4,150,000
				27,221,000

15. 股本

有關本公司法定及已發行股本的詳情載列如下：

16. RELATED PARTY DISCLOSURES

(a) The Group entered into the following transactions with the related party:

Name of related party 關聯方名稱	Name of transaction 交易名稱	Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Yinsheng Communication Company Limited ("Yinsheng Communication") 銀盛通信有限公司(「銀盛通信」)	Purchase of mobile top-up credits 購買手機話費充值金額	1,147,481	1,029,876
	Sale of virtual products 銷售虛擬產品	51	–

Note: Yinsheng Communication is controlled by Mr. Lin Chong Cheng, the sibling of Ms. Lam Ching Wan, a substantial shareholder of the Company, she became a connected person of the Company under the Listing Rules from 26 October 2021. The transactions disclosed represent purchase of mobile top-up credits by the Group from 1 January 2025 to 30 June 2025 (six months ended 30 June 2024 (unaudited): Same). Such amounts accounted for approximately 17% (six months ended 30 June 2024 (unaudited): 15%) to the total gross purchase amount for the period ended 30 June 2025.

附註：銀盛通信由林重成先生(林靜云女士的兄長)所控制，而林靜云女士是本公司的主要股東，彼於二零二一年十月二十六日根據上市規則成為本公司的關連人士。所披露的交易指本集團於二零二五年一月一日至二零二五年六月三十日購買手機話費充值金額(截至二零二四年六月三十日止六個月(未經審核)：相同情況)。該等金額佔截至二零二五年六月三十日止期間總購買金額約17%(截至二零二四年六月三十日止六個月(未經審核)：15%)。

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16. RELATED PARTY DISCLOSURES (Continued)

(b) Remuneration of key management personnel

The remuneration of key management personnel which represents the directors of the Company and key executives of the Group during the period were as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other short term benefits	薪金及其他短期福利	4,248	3,395
Retirement benefit schemes contributions	退休福利計劃供款	171	193
		4,419	3,588

The remuneration of directors and key executives is determined with regard to the performance of individuals and market trends.

16. 關聯方披露 (續)

(b) 主要管理人員的酬金

期內，主要管理人員（指本公司董事及本集團主要行政人員）的酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other short term benefits	薪金及其他短期福利	4,248	3,395
Retirement benefit schemes contributions	退休福利計劃供款	171	193
		4,419	3,588

董事及主要行政人員的酬金乃參考個人表現及市場趨勢釐定。

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簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16. RELATED PARTY DISCLOSURES (Continued)

(c) Guarantee

The guarantee of borrowing facilities were as follows:

16. 關聯方披露 (續)

(c) 擔保

借款融資擔保如下：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Secured bank borrowing facility guaranteed by Shenzhen Haimeng Investment Company Limited (note (iv)), Daily Charge SZ (note (i)) and Mr. Huang Junmou (note (ii))	由深圳市海盟投資有限公司(附註(iv))、天天充深圳(附註(i))及黃俊謀先生(附註(ii))擔保的有抵押銀行借款融資	20,000	30,000
Secured bank and other borrowings facility guaranteed by Daily Charge SZ (note (i)), Mr. Lin Chongcheng (note (iii)) and Mr. Huang Junmou (note (ii))	由天天充深圳(附註(i))、林重成先生(附註(iii))及黃俊謀先生(附註(ii))擔保的有抵押銀行及其他借款融資	33,500	20,000
Secured bank borrowings facility guaranteed by Daily Charge SZ (note (i)) and Mr. Huang Junmou (note (ii))	由天天充深圳(附註(i))及黃俊謀先生(附註(ii))擔保的有抵押銀行借款融資	30,000	20,000
Bank overdraft facility guaranteed by Daily Charge SZ, Yinsheng Technology Services Group Company Limited (note (iii)), Mr. Lin Chongcheng (note (iii)) and Mr. Huang Junmou (note (ii))	由天天充深圳、銀盛科技服務集團有限公司(附註(iii))、林重成先生(附註(iii))及黃俊謀先生(附註(ii))擔保的銀行透支融資	60,000	40,000
Unsecured bank borrowing facility guaranteed by Yinsheng Technology Services Group Company Limited (note (iii)), Mr. Lin Chongcheng (note (iii)), Mr. Lin Ruibin (note (iii)) and Mr. Huang Junmou (note (ii))	由銀盛科技服務集團有限公司(附註(iii))、林重成先生(附註(iii))、林銳斌先生(附註(iii))及黃俊謀先生(附註(ii))擔保的無抵押銀行借款融資	12,000	12,000
Unsecured bank borrowing facility guaranteed by Daily Charge SZ (note (i)), Yinsheng Communication (note (iii)), Mr. Lin Chongcheng (note (iii)) and Mr. Huang Junmou (note (ii))	由天天充深圳(附註(i))、銀盛通信(附註(iii))、林重成先生(附註(iii))及黃俊謀先生(附註(ii))擔保的無抵押銀行借款融資	5,000	—
Unsecured bank borrowing facility guaranteed by Mr. Huang Junmou (note (ii))	由黃俊謀先生(附註(ii))擔保的無抵押銀行借款融資	9,400	—
Bank overdraft facility guaranteed by Shenzhen NNK (note (i)), Mr. Lin Chongcheng (note (iii)) and Mr. Huang Junmou (note (ii))	由深圳年年卡(附註(i))、林重成先生(附註(iii))及黃俊謀先生(附註(ii))擔保的銀行透支融資	10,000	—

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簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16. RELATED PARTY DISCLOSURES (Continued)

(c) Guarantee (Continued)

Notes:

- (i) Daily Charge SZ and Shenzhen NNK is one of the subsidiaries of the Group.
- (ii) Mr. Huang Junmou is an executive director and a substantial shareholder of the Company.
- (iii) Both Mr. Lin Chongcheng and Mr. Lin Ruibin are the shareholders of Yinsheng Technology Services Group Company Limited where Mr. Lin Chongcheng is a connected party as explained in Note 16(a) and Mr. Lin Ruibin is an independent third party. Yinsheng Communication is controlled by Mr. Lin Chong Cheng as explained in Note 16(a).
- (iv) Shenzhen Haimeng Investment Company Limited is one of the shareholders of Shenzhen NNK.

16. 關聯方披露 (續)

(c) 擔保 (續)

附註：

- (i) 天天充深圳及深圳年年卡為本集團附屬公司之一。
- (ii) 黃俊謀先生為本公司執行董事兼主要股東。
- (iii) 林重成先生及林銳斌先生均為銀盛科技服務集團有限公司的股東，林重成先生為關連方（如附註16(a)所述），而林銳斌先生為獨立第三方。銀盛通信由林重成先生控制（如附註16(a)所述）。
- (iv) 深圳市海盟投資有限公司為深圳年年卡的股東之一。

Yinsheng Digifavor Company Limited
銀盛數惠數字有限公司