



Plus Group Holdings Inc. 普樂師集團控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 2486

INTERIM REPORT 中期報告

2025



FMES
FIELD MARKETING
ECOLOGY SYSTEM

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CORPORATE INFORMATION

公司資料

THE BOARD

Executive Directors

Mr. Sun Guangjun
(Chairman and chief executive officer)
Mr. Yang Hong

Independent Non-executive Directors

Mr. Lau Man Tak
Ms. Lin Feng
Mr. Ngan Wing Ho

AUDIT COMMITTEE

Mr. Lau Man Tak (Chairman)
Ms. Lin Feng
Mr. Ngan Wing Ho

NOMINATION COMMITTEE

Mr. Sun Guangjun (Chairman)
Mr. Lau Man Tak
Ms. Lin Feng

REMUNERATION COMMITTEE

Ms. Lin Feng (Chairman)
Mr. Sun Guangjun
Mr. Ngan Wing Ho

JOINT COMPANY SECRETARIES

Mr. Chow Kit Ting (CPA)
Ms. Guo Yan
(resigned on 9 January 2025)
Ms. Chen Li
(appointed on 9 January 2025)

AUTHORISED REPRESENTATIVES

Mr. Yang Hong
Mr. Chow Kit Ting

AUDITOR

Rongcheng (Hong Kong) CPA Limited
(formerly known as CL Partners CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 3203A-5, 32/F
Tower 2, Lippo Centre
89 Queensway
Admiralty
Hong Kong

董事會

執行董事

孫廣軍先生
(主席及行政總裁)
楊洪先生

獨立非執行董事

劉文德先生
林豐女士
顏永豪先生

審核委員會

劉文德先生(主席)
林豐女士
顏永豪先生

提名委員會

孫廣軍先生(主席)
劉文德先生
林豐女士

薪酬委員會

林豐女士(主席)
孫廣軍先生
顏永豪先生

聯席公司秘書

周傑霆先生(CPA)
郭燕女士
(於2025年1月9日辭任)
陳力女士
(於2025年1月9日獲委任)

授權代表

楊洪先生
周傑霆先生

核數師

容誠(香港)會計師事務所有限公司
(前稱先機會計師行有限公司)
執業會計師
註冊公眾利益實體核數師
香港
金鐘
金鐘道89號
力寶中心2座
32樓3203A-5室

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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Putuo District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1202, 12/F
Sun House
90 Connaught Road Central
Sheung Wan
Hong Kong

LEGAL ADVISER

As to Hong Kong law
Eric Chow & Co. in Association with
Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

開曼群島註冊辦事處

71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

總部及中國主要營業地點

中國
上海
普陀區
長壽路652號
6號樓2樓至3樓

香港主要營業地點

香港
上環
干諾道中90號
大新行
12樓1202室

法律顧問

就香港法律
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

股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

China Merchants Bank Shanghai Caoyang Branch
No.188 Caoyang Road
Putuo District
Shanghai
PRC

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Central
Hong Kong

CMB Wing Lung Bank
15/F, CMB Wing Lung Bank Building
45 Des Voeux Road Central
Hong Kong

COMPANY'S WEBSITE

www.plscn.com

STOCK CODE

2486

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

招商銀行上海曹楊分行
中國
上海
普陀區
曹陽路188號

中國銀行(香港)有限公司
香港
中環
花園道1號
中銀大廈

招商永隆銀行
香港
德輔道中45號
招商永隆銀行大廈15樓

公司網站

www.plscn.com

股份代號

2486

“Articles of Association” 「組織章程細則」	the articles of association of the Company adopted by special resolutions passed on 4 April 2023 with effect from the Listing Date 本公司於2023年4月4日以特別決議通過而採納的組織章程細則，自上市日期起生效
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“Chairman” 「主席」	the chairman of the Board 董事會主席
“Company” 「本公司」	Plus Group Holdings Inc. (普樂師集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 30 September 2021, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2486) 普樂師集團控股有限公司，一家於2021年9月30日根據開曼群島法例註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：2486)
“Corporate Governance Code” 「企業管治守則」	Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangjun Holdings” 「Guangjun Holdings」	Guangjun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Summit Plus and Junshu Holdings as to 99% and 1%, respectively Guangjun Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，分別由Summit Plus及Junshu Holdings擁有99%及1%股權
“Guangjun Sun Holdings” 「Guangjun Sun Holdings」	Guangjun Sun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and wholly-owned by Junshu Holdings Guangjun Sun Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，由Junshu Holdings全資擁有
“Hannah Xia Holdings” 「Hannah Xia Holdings」	Hannah Xia Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Jonson Xia Smile Holdings and Jonson Xia Holdings as to 99% and 1%, respectively Hannah Xia Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，分別由Jonson Xia Smile Holdings及Jonson Xia Holdings擁有99%及1%股權

Definition

釋義

“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards which include standards and interpretations as issued by the Hong Kong Institute of Certified Public Accountants 香港財務報告準則，包括香港會計師公會發佈的準則及詮釋
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Jonson Xia Holdings” 「Jonson Xia Holdings」	Jonson Xia Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly-owned by Mr. Xia Jingtang Jonson Xia Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司，由夏景棠先生全資擁有
“Jonson Xia Smile Holdings” 「Jonson Xia Smile Holdings」	Jonson Xia Smile Family Holdings Limited, a company incorporated in the BVI on 31 March 2023 and wholly-owned by Mr. Xia’s Family Trust Jonson Xia Smile Family Holdings Limited，一家於2023年3月31日在英屬處女群島註冊成立的公司，由夏先生家族信託全資擁有
“Junshu Holdings” 「Junshu Holdings」	Junshu Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly-owned by Mr. Sun Guangjun Junshu Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司，由孫廣軍先生全資擁有
“Kuwei Holdings” 「Kuwei Holdings」	Kuwei Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 Kuwei Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司
“Latest Practicable Date” 「最後可行日期」	12 September 2025, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained herein 2025年9月12日，即中期報告付印前為確定當中所載若干資料的最後可行日期
“Listing Date” 「上市日期」	11 May 2023, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Stock Exchange 2023年5月11日，即股份首次上市日期，自此本公司股份獲准在聯交所主板進行買賣
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 聯交所證券上市規則，經不時修訂
“Main Board” 「主板」	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange 由聯交所運作的股票交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則

“Mr. Sun’s Family Trust” 「孫先生家族信託」	a discretionary family trust established by Mr. Sun Guangjun as settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings, of which Trident Trust is a trustee 孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立的全權家族信託，當中恒泰信託為受託人
“Mr. Xia’s Family Trust” 「夏先生家族信託」	a discretionary family trust established by Mr. Xia Jingtang as settlor for the benefit of Mr. Xia Jingtang and Jonson Xia Holdings, of which Trident Trust is a trustee 夏景棠先生作為委託人以夏景棠先生及Jonson Xia Holdings為受益人設立的全權家族信託，當中恒泰信託為受託人
“O2O” 「O2O」	online to offline 線上到線下
“Plus Shanghai” 「普樂師上海」	Plus (Shanghai) Digital Technologies Co., Ltd.* (普樂師(上海)數字科技有限公司), formerly known as Shanghai Mecool Marketing Co., Ltd.* (上海明酷市場營銷服務有限公司) and Plus (Shanghai) Digital Technologies Co., Ltd. (普樂師(上海)數字科技股份有限公司), a limited company established under the laws of the PRC on 6 August 2004 and an indirect wholly-owned subsidiary of the Company 普樂師(上海)數字科技有限公司，前稱上海明酷市場營銷服務有限公司及普樂師(上海)數字科技股份有限公司，一家於2004年8月6日根據中國法律成立的有限公司及本公司間接全資附屬公司
“PRC” or “China” 「中國」	the People’s Republic of China, but for the purpose of this interim report and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，但就本中期報告而言且除非另有所指，不包括香港、中國澳門特別行政區及台灣
“Prospectus” 「招股章程」	the prospectus of the Company dated 28 April 2023 本公司日期為2023年4月28日的招股章程
“Reporting Period” 「報告期」	six months ended 30 June 2025 截至2025年6月30日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“RSU(s)” 「受限制股份單位」	restricted share unit(s) awarded to a participant under the RSU Scheme 根據受限制股份單位計劃授予參與者的受限制股份單位
“RSU Scheme” 「受限制股份單位計劃」	the restricted share unit scheme of the Company adopted on 13 January 2022 本公司於2022年1月13日採納的受限制股份單位計劃
“SaaS” 「SaaS」	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted 軟件即服務，軟件及相關數據集中託管的一種雲端軟件許可及交付模式
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time 香港法例第571章證券及期貨條例，經不時修訂

Definition

釋義

“Share Award Scheme” 「股份獎勵計劃」	the share award scheme of the Company adopted on 26 June 2023 本公司於2023年6月26日採納的股份獎勵計劃
“Share(s)” 「股份」	ordinary share(s) of par value of US\$0.0002 each in the issued share capital of the Company 本公司已發行股本中每股面值0.0002美元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) from time to time 股份不時的持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Summit Plus” 「Summit Plus」	Summit Plus International Holding Limited, a company incorporated in the BVI on 10 March 2023 and wholly-owned by Mr. Sun’s Family Trust Summit Plus International Holding Limited，一家於2023年3月10日在英屬處女群島註冊成立的公司，由孫先生家族信託全資擁有
“treasury shares” 「庫存股」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Trident Trust” 「恒泰信託」	Trident Trust Company (HK) Limited, the trustee of Mr. Sun’s Family Trust and Mr. Xia’s Family Trust 恒泰信託（香港）有限公司，孫先生家族信託及夏先生家族信託的受託人
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美利堅合眾國的法定貨幣美元
“%” 「%」	per cent 百分比

* For identification purpose only

* 僅供識別

FINANCIAL SUMMARY AND OPERATION HIGHLIGHTS

財務概要及營運摘要

FINANCIAL OVERVIEW

財務概覽

		Six months ended 30 June 截至6月30日止六個月		Period-on-Period change 按期變動
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	%
Revenue	收益	1,631,270	342,597	376.1%
Gross profit	毛利	82,085	48,856	68.0%
Profit (Loss) for the period	期內溢利(虧損)	7,984	(3,767)	311.9%
Profit (Loss) and total comprehensive income (expense) for the period attributable to owners of the Company	本公司擁有人 應佔期內溢利 (虧損)及全面 收益(開支)總額	6,317	(3,493)	280.8%

SELECTED FINANCIAL RATIO

選定財務比率

		As of or for the six months ended 30 June 2025 截至2025年 6月30日 或截至該日 止六個月 (Approximate) (概約)	As of or for the six months ended 31 December 2024 截至2024年 12月31日 或截至該日 止六個月 (Approximate) (概約)
Revenue growth ¹	收益增長 ¹	376.1%	44.1%
Current ratio (times) ²	流動比率(倍) ²	2.5	2.5
Gearing ratio ³	資產負債比率 ³	N/A (net cash) 不適用 (現金淨額)	N/A (net cash) 不適用 (現金淨額)

Notes:

附註：

- Revenue growth ratio equals revenue growth divided by revenue for the prior period.
- Current ratio is calculated based on the total current assets divided by the total current liabilities as of the end of the period/year end.
- Calculated by using the net debt divided by total equity as of period/year end. Net debt is calculated as total bank borrowings, amount due to a non-controlling shareholder and lease liabilities less cash and cash equivalents.

- 收益增長率等於收益增長除以過往期間的收益。
- 流動比率按截至期末／年末流動資產總值除以流動負債總額計算。
- 按債務淨額除以截至期末／年末權益總額計算。債務淨額按銀行借款總額、應付一名少數控股股東款項及租賃負債減現金及現金等價物計算。

Financial Summary and Operation Highlights

財務概要及營運摘要

		As of 30 June 2025 截至2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As of 31 December 2024 截至2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Total equity	權益總額	490,716	479,665
Cash and cash equivalents	現金及現金等價物	149,180	159,647
Bank borrowings	銀行借款	77,948	64,148
Amount due to non-controlling shareholders	應付少數控股股東款項	10,535	33,953
Lease liabilities	租賃負債	4,323	3,570

OPERATING METRICS

營運指標

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年	2024 2024年	Period-on-Period change 按期變動 %
Number of paying customers	付費客戶數量	1,064	232	358.6%
Total number of points of sale on a cumulative basis (Note)	累計銷售點總數(附註)	4,452,000	4,430,000	0.5%
Total number of touchpoints on a cumulative basis (Note)	累計觸點總數(附註)	734,000	553,000	32.7%
Average monthly active touchpoints (Note)	平均每月活躍觸點(附註)	64,000	31,000	106.5%

Note: The number showing above is rounded to nearest thousand.

附註：上文所示數字已四捨五入至最接近的千位數。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In 2025, under the impacts of lingering international tensions, the global supply chain system experienced accelerated fragmentation and restructuring. Escalating trade barriers among major economies significantly slowed down the global economic recovery process.

Against this background, the global consumer market continued to show a sustained downward trend, with the risk of stagflation, characterised by “high inflation coupled with low growth”, becoming increasingly pronounced. While innovative applications, particularly in artificial intelligence (AI) technology, continued to gain momentum, and the rapid transformation and expansion of the new energy industry injected new growth drivers into the economy, the overall downward pressure on the economy remained unresolved.

Through forward-looking strategies, the Group leveraged continuous research, development and in-depth application of AI to strengthen its core competitiveness and build barriers for its businesses and services. By steadfastly implementing a strategy prioritizing market share capture, it successfully achieved remarkable breakthroughs despite the adverse market downturn. This not only effectively withstood intensifying competitive pressures within the industry but also created significant growth highlights, expanding its current operational space while laying a solid foundation for future development.

During the Reporting Period, the Group finally achieved a total revenue of approximately RMB1.6313 billion, representing a year-on-year increase of approximately RMB1.2887 billion or 376.1% as compared to the same period of last year.

The Group’s principal businesses include:

Customised marketing solution

The focus of our service of the customised marketing solution is to develop and implement customised sales and marketing plans for customers with a view to raising awareness for customers’ brand and promoting the merchandise and its sales.

By maintaining close cooperation with retailers and continuously deepening its involvement in the O2O real-time retailing, the Group pursued a dual-pronged development strategy. Its exceptional AI-powered capabilities and application services in the digital marketing field not only effectively solidified its existing market share but also successfully unlocked new channels and application scenarios, injecting multifaceted vitality into its sustained business growth.

During the Reporting Period, the Group’s customised marketing solution business achieved a revenue of approximately RMB371.7 million, representing a year-on-year increase of approximately 40.4%.

業務回顧

2025年，在國際局勢持續動盪的影響下，全球供應鏈體系加速分化與重構，主要經濟體之間貿易壁壘不斷升級，導致全球經濟復甦進程明顯延緩。

在此背景下，全球消費市場繼續呈現持續降級態勢，「高通脹與低增長並存」的滯脹風險日益凸顯。雖然以人工智能(AI)技術為代表的創新應用持續發力，新能源產業的快速轉型與擴張為經濟注入新的增長動能，但整體經濟下行壓力仍未得到根本性緩解。

本集團通過前瞻性的佈局，依託AI領域的持續研發與深度應用，不斷強化自身核心競爭力，構築業務服務壁壘。並在堅定執行優先搶佔市場份額戰略指引下，成功於不利的市場下行週期中實現逆勢突破，不僅有效抵禦了行業內日益激增的競爭壓力，更是創造了顯著的增長亮點，不僅拓寬了當下的生存空間，亦為未來發展澆築下堅實根基。

於報告期內，本集團最終實現總收入約人民幣16.313億元，較同期實現增長約人民幣12.887億元，同比增長約為376.1%。

本集團主要業務中：

定製營銷解決方案

定製營銷解決方案以為客戶制定並實施定製銷售和營銷計劃為服務核心，旨在提高客戶的品牌知名度，推廣商品及動銷。

本集團通過保持與零售渠道商的緊密合作，及O2O即時零售領域的不斷深耕，推動雙軸齊進的發展策略，並憑藉在數字化動銷領域內優異的AI智能賦能與應用服務能力，不僅有效鞏固了現有的市場份額，更成功開闢了新的渠道、新的應用場景，為業務持續增長注入了多重活力。

於報告期內，本集團定製營銷解決方案業務最終實現收入約人民幣3.717億元，同比增長約40.4%。

Management Discussion and Analysis

管理層討論與分析

Tasks and marketers matching service

The focus of the tasks and marketers matching service is to formulate and implement standardised sales and comprehensive service for customers with a view to enhancing customers' sales performance and operational efficiency.

Building on continuous research and development and application penetration in AI, the Group established formidable business barriers. Its bold initiatives garnered recognition from brand customers, channel clients and other parties, driving rapid expansion of its application business based on an AI intelligent matching mechanism.

During the Reporting Period, the Group's tasks and marketers matching service business achieved a revenue of approximately RMB1.2204 billion, representing a year-on-year increase of approximately 2,067.7%.

SaaS+ subscription and other services

SaaS+ subscription and other services focus on providing customers with customisation (on an as-needed basis) and subscription for digitalised tools as well as relevant derivative services to enhance and streamline their sales and marketing works.

As the Group's digital, systematic and intelligent platforms and services became increasingly sophisticated and mature, it was able to provide more flexible and versatile comprehensive services in addition to customised services, thereby continuously injecting new momentum into the growth of such businesses.

During the Reporting Period, the Group's SaaS+ subscription and other services business achieved a revenue of approximately RMB27.6 million, representing a year-on-year increase of approximately 187.5%.

Marketers assignment service

Our marketers assignment service is aimed at top brand customers to enable them to experience the digital sales and marketing advantages with a view to helping us further expand our market and lay a solid foundation for increasing our market share.

Affected by the overall environment of the offline retail market, brand customers consistently reduced investments, leading to a continuous decline in the Group's revenue from such business.

During the Reporting Period, the Group's marketers assignment service business achieved a revenue of approximately RMB11.5 million, representing a year-on-year decrease of approximately 4.2%.

任務與營銷人員匹配服務

任務與營銷人員匹配服務以為客戶制定並實施標準化的營銷和綜合服務為核心，旨在提升客戶的銷售業績與運營成效。

本集團依託在AI領域的持續研發與應用滲透，構建起牢固的業務壁壘，大刀闊斧之下，不斷斬獲品牌客戶，渠道客戶等多方認可，令基於AI智能匹配機制的應用業務得到迅速的擴張。

於報告期內，本集團任務與營銷人員匹配服務業務最終實現收入約人民幣12.204億元，同比實現增長約2,067.7%。

SaaS+訂閱及其他服務

SaaS+訂閱及其他服務以為客戶提供數字化工具定製(按需要)與訂閱，以及相關衍生服務為核心，旨在提升與簡化客戶銷售及營銷的工作效能。

隨本集團數字化、系統化、智能化平台與服務日益完善與成熟，除定製化服務需求外，能夠提供更加靈活多變的綜合性服務，從而為該類業務增長不斷注入新的動能。

於報告期內，本集團SaaS+訂閱及其他服務業務實現收入約人民幣27.6百萬元。同比增長約187.5%。

營銷人員派駐服務

營銷人員派駐服務以接觸頭部品牌客戶並使上述客戶感受數字化銷售及營銷為主要目的，旨在幫助我們進一步開拓市場，並為提升我們市場佔有率打好基礎。

受線下零售市場大環境的影響，品牌客戶一直持續縮減投入，進而導致本集團在該業務的收入持續的下降。

於報告期內，本集團營銷人員派駐服務業務實現收入約人民幣11.5百萬元，同比下降約4.2%。

BUSINESS OUTLOOK

1. We are fully committed to maintaining our core advantage in AI-powered intelligent matching. While maintaining and deepening relationships with existing tasks matching customers, we will actively explore new channels, new sectors and new markets to capture a larger market share in matching services, continuously fortifying the Group's presence and sustainable development in the future.
2. We will maintain close cooperation with various major channel partners and enhance the digital intermodal mechanism to achieve comprehensive data sharing and highly synergistic growth. While anchoring at the forefront of the retail market, we will utilise self-developed intelligent systems and tools such as sales point management to continuously accumulate diverse consumer and retail data assets. We will also leverage intelligent data models and AI analysis capabilities to stay attuned to market dynamics and precisely track evolving consumer behavior and demand trends.
3. Leveraging capital advantages and relying on Hong Kong's geographical and policy advantages as a free port, we will focus on overseas market expansion and embark on cross-border trade initiatives. By virtue of our own accumulated omnichannel retail and terminal channel resources, we will integrate and connect the entire supply chain with the ultimate goal of brand product sales. This will finally build an integrated service system that combines import and export, supply chain, marketing and promotion, channel distribution and omnichannel retail, thereby establishing a new strategic growth pillar.
4. We will deepen the development in O2O real-time retailing. While expanding business operations to capture market share, we will actively explore innovative integration with terminal retail scenarios. Coupled with the flexible traffic diversion and customer acquisition advantages under the O2O model, and the Group's robust sales data assets, we will effectively monetise data assets and assist brands and channels in achieving sales breakthroughs at offline terminals through precise marketing and intelligent distribution strategies, fostering a synergistic online-offline new retail ecosystem.
5. We will continue to increase investment in AI technology research and development, and advance intelligent innovation and application iteration. Through AI-driven data insights, we will empower end-to-end business upgrades, delivering smarter and more efficient service solutions to fuel the Group's long-term growth with intellectual momentum.

業務展望

- 1、 全力保持AI智能匹配核心優勢，在維持與深耕現有任務匹配客戶的同時，積極拓展新渠道、新領域、新市場，佔領更多匹配服務的市場份額，為集團生存與未來可持續發展不斷添磚加瓦。
- 2、 保持與各大渠道商的緊密合作，完善數字化聯運機制，實現全面數據共享與高度協同成長。在紮根零售市場最前沿的同時，依靠自研的動銷點位管理等智能系統工具，不斷的積累各類消費端、零售端的數據資產，並通過智能數據模型與AI分析能力，及時掌握市場動態，精準把握消費行為變遷與需求升級趨勢。
- 3、 發揮資本優勢，依託香港自由港的區位和政策優勢，聚焦境外市場開拓，開啟跨境貿易領域的佈局。借自身全域零售與終端渠道的資源累積，以品牌產品最終銷售為目標，進行全鏈路整合與串聯，最終構建集進出口、供應鏈、營銷推廣、渠道佈貨、全域零售等一體化服務體系，開闢出新的戰略增長點。
- 4、 深化O2O即時零售的發展，在擴大業務搶佔市場的同時，積極的探尋與終端零售場景的創新融合。依託O2O模式下靈活多變的引流與獲客優勢，配以本集團雄厚的動銷數據資產，通過精準營銷與智能分發等手段，即實現數據資產的有效變現，亦助力品牌、渠道於線下終端實現動銷突破，打造出線上線下協同發展的新零售生態。
- 5、 將持續加碼AI技術研發，深化智能創新與應用迭代，通過AI驅動的數據洞察，賦能全鏈路業務升級，打造出更智能、更高效的服務解決方案，為集團長期增長注入智慧動能。

Management Discussion and Analysis
管理層討論與分析

FINANCIAL REVIEW
Revenue

The total revenue of the Group for the six months ended 30 June 2025 amounted to approximately RMB1.6313 billion, representing an increase of approximately 376.1% as compared to the same period in 2024. Building on the strong growth momentum that began in the second half of 2024, it once again achieved significant revenue growth.

The revenue breakdown of the four business segments is as follows:

財務回顧
收入

本集團總收入截至2025年6月30日止六個月實現收入約人民幣16.313億元，較2024年同期增長約376.1%。延續著2024年下半年啟勢的強勁增長態勢，再度實現收入的顯著增長。

四大業務版塊收入明細如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue from:	來自以下業務版塊的收入：		
Customised marketing solution	定制營銷解決方案	371,744	264,776
Tasks and marketers matching service	任務與營銷人員匹配服務	1,220,423	56,296
Marketers assignment service	營銷人員派駐服務	11,492	11,960
SaaS+ subscription and other services	SaaS+訂閱及其他服務	27,611	9,565
		1,631,270	342,597

1. Customised marketing solution

Revenue from the business segment of customised marketing solution amounted to approximately RMB371.7 million for the six months ended 30 June 2025, representing an increase of approximately RMB106.9 million or approximately 40.4% as compared to the same period in 2024.

Leveraging continuous efforts in the O2O real-time retailing and deep cooperation with retailers, we provided the existing customers with excellent services, while continuously expanding into new service areas with our strengths in intelligent, digital and AI applications. This enabled us to capture more market share, ensuring the sustained growth momentum of such business.

1. 定製營銷解決方案

定製營銷解決方案業務板塊收入截至2025年6月30日止六個月實現約人民幣3.717億元，較2024年同期增長約人民幣1.069億元，增長幅度約為40.4%。

借助在O2O即時零售領域的持續耕耘，以及與零售渠道商的深度合作，在服務好現有客戶的基礎上，以自身在智能化、數字化、AI應用上的優勢，不斷拓展全新服務領域，搶佔更多的市場份額，從而保障了該業務的良好增長勢頭。

2. Tasks and marketers matching service

Revenue from the business segment of tasks and marketers matching service amounted to approximately RMB1,220.4 million for the six months ended 30 June 2025, representing an increase of approximately RMB1,164.1 million or approximately 2,067.7% as compared to the same period in 2024.

With the launch of the new matching business platform, the tasks and marketers matching service business grew rapidly. Since its official launch in November 2024, the tasks and marketers matching service acquired and served a total of over 940 customers as of 30 June 2025, with an average revenue per customer of approximately RMB1.3 million.

3. Marketers assignment service

Revenue from the business segment of marketers assignment service amounted to approximately RMB11.5 million for the six months ended 30 June 2025, representing a decrease of approximately RMB0.5 million or 4.2% as compared to the same period in 2024.

Due to the impact of market conditions, the Group continued to reduce the number of service personnel assigned to customers' designated end retailers, which affected the revenue of such business.

4. SaaS+ subscription and other services

Revenue from the business segment of SaaS+ subscription and other services amounted to approximately RMB27.6 million for the six months ended 30 June 2025, representing an increase of approximately RMB18.0 million or approximately 187.5% as compared to the same period in 2024.

This was mainly because systematic and intelligent platforms became increasingly mature, there was a rapid enhancement in the capability of its application services, which in turn expanded the flexibility and suitability of the services, and thus able to fulfil the diversified requirements from the customers on the system and comprehensive application services, and in turn raised the level of revenue.

2. 任務與營銷人員匹配服務

任務與營銷人員匹配服務業務板塊收入截至2025年6月30日止六個月實現約人民幣12.204億元，較2024年同期增長約人民幣11.641億元，增長幅度約為2,067.7%。

憑藉全新匹配業務平台的提出，任務與營銷人員匹配服務業務增長極其迅猛，自2024年年11月正式推出，截止2025年6月30日任務與營銷人員匹配服務累計實現約940餘客戶的簽約與服務，其客單價約為人民幣1.3百萬元。

3. 營銷人員派駐服務

營銷人員派駐服務業務板塊收入截至2025年6月30日止六個月實現約人民幣11.5百萬元，較2024年同期減少約人民幣0.5百萬元，減少幅度4.2%。

由於受到市場環境影響，本集團持續減少了指派至客戶指定零售終端提供服務人員的數量，從而影響了該業務的收入水平。

4. SaaS+訂閱及其服務

SaaS+訂閱及其他服務板塊收入截至2025年6月30日止六個月實現約人民幣27.6百萬元，較2024年同期增長約人民幣18.0百萬元，增長幅度約為187.5%。

主要由於，隨系統化、智能化平台日益成熟，其應用服務能力快速提升，進而擴大了服務靈活性與適用度，使其能夠符合客戶多樣性的系統及綜合應用服務需求從而提升了收入水平。

Management Discussion and Analysis

管理層討論與分析

Cost, gross profit and gross profit margin

The total cost of the Group amounted to approximately RMB1,549.2 million for the six months ended 30 June 2025, representing an increase of approximately RMB1,255.5 million or approximately 427.5% as compared to the same period in 2024.

The increase in cost exceeded the increase in revenue mainly because the Group prioritised capturing market share and ensuring service quality during its rapid expansion, it appropriately lowered its profit expectations while the hard costs of services remained unchanged.

In 2025, the Group achieved a gross profit of approximately RMB82.1 million during the Reporting Period, representing an increase of approximately RMB33.2 million or 67.9% as compared to the same period in 2024.

In 2025, the Group achieved a gross profit margin of approximately 5.0% during the Reporting Period, representing a decrease of approximately 9.3% as compared to 14.3% of the same period in 2024.

This was mainly because, in the business segment of tasks and marketers matching service, the Group adopted the matching service platform to quickly grab market share at low prices. Although this resulted in rapid expansion of the business by dozens of times and ensured the overall profitability of the Group, it inevitably led to a significant decrease in gross profit margin.

Administrative expenses

Administrative expenses mainly include employee salaries and benefit expenses, office rent and office expenses. Administrative expenses increased by approximately 3.7% from approximately RMB43.2 million for the six months ended 30 June 2024 to approximately RMB44.8 million for the six months ended 30 June 2025, which was mainly due to the growth in tasks and marketers matching service, with no significant change in overall.

Selling and marketing expenses

Selling and marketing expenses primarily consist of employee salaries. Selling and marketing expenses increased by approximately 160.0% from approximately RMB10.5 million for the six months ended 30 June 2024 to approximately RMB27.3 million for the six months ended 30 June 2025, primarily due to the growth of the tasks and marketers matching service business, resulting in the increase of sales and marketing expenses.

成本、毛利及毛利率

本集團總成本金額截至2025年6月30日止六個月最終約人民幣15.492億元，較2024年同期增加約人民幣12.555億元，上升幅度約為427.5%。

成本增長幅度大於收入增長幅度，主要是本集團在快速擴張中，以搶佔市場份額與保障服務質量為先，故在服務的硬性成本等不降的情況下，適當降低了盈利預期所致。

2025年，本集團於報告期內實現毛利額約人民幣82.1百萬元，較2024年同期實現增長約人民幣33.2百萬元，同比增長約為67.9%。

2025年，本集團於報告期內實現毛利率約5.0%，較2024年同期的14.3%，下降了約9.3%。

主要由於本集團在任務與營銷人員匹配服務業務分部內，借助匹配服務平台，以低價的模式，快速搶佔市場份額，雖實現業務數十倍的急速擴張及保障了集團整體的盈利能力，但毛利率水平卻不可避免的出現了大幅下降。

行政開支

行政開支主要包括僱員薪金及福利開支、辦公室租金及辦公費等。行政開支由截至2024年6月30日止六個月的約人民幣43.2百萬元增加約3.7%至截至2025年6月30日止六個月的約人民幣44.8百萬元，主要由於任務與營銷人員匹配服務業務增長，整體變動不大。

銷售及營銷開支

銷售及營銷開支主要包括僱員薪金等。銷售及營銷開支由截至2024年6月30日止六個月的約人民幣10.5百萬元增加約160.0%至截至2025年6月30日止六個月的約人民幣27.3百萬元，主要由於任務與營銷人員匹配服務業務增長，導致銷售及營銷開支增加。

Research and development costs

Research and development costs primarily consist of labour costs and other research and development costs. Research and development costs decreased by approximately 58.0% from approximately RMB13.1 million for the six months ended 30 June 2024 to approximately RMB5.5 million for the six months ended 30 June 2025, mainly due to the integration of artificial intelligence applications, which enhanced our own operational capabilities.

Other income

Other income increased by approximately 100% from approximately RMB5.5 million for the six months ended 30 June 2024 to approximately RMB11.0 million for the six months ended 30 June 2025, mainly due to the increase in policy subsidies of the government.

Other (losses) gains — net

Other net gains decreased by approximately 104.9% from approximately RMB10.3 million for the six months ended 30 June 2024 to the losses of approximately RMB0.5 million for the six months ended 30 June 2025, mainly due to a significant decrease in the reversal of refundable amount from social security payments by the government in relation to the relief of the impact of COVID-19 as well as lower exchange gains derived from Hong Kong dollars.

Impairment losses on trade receivables, contract assets and other receivables — net

Impairment of financial assets decreased by approximately 17.2% from approximately RMB2.9 million for the six months ended 30 June 2024 to approximately RMB2.4 million for the six months ended 30 June 2025, mainly because the credit management of the Group's has been strengthened, and thus the impairment loss was reduced as a result of the improved quality of trade receivables and contract assets newly incurred as of 30 June 2025.

Finance (cost) income — net

Net finance income decreased by approximately 280.0% from RMB0.5 million for the six months ended 30 June 2024 to the net finance cost of approximately RMB0.9 million for the six months ended 30 June 2025, mainly due to the interest rate cut by the Central Bank and the decrease in market interest rates, which led to a decline in asset yields.

Income tax (expense) credit

Income tax increased by approximately 311.1% from income tax credit of approximately RMB0.9 million for the six months ended 30 June 2024 to income tax expense of approximately RMB3.7 million for the six months ended 30 June 2025, primarily due to the increase in profits from the core business segment, which led to an increase in taxable income.

研發開支

研發成本主要包括人工成本以及其他研發成本。研發成本由截至2024年6月30日止六個月的約人民幣13.1百萬元下降約58.0%至截至2025年6月30日止六個月的約人民幣5.5百萬元，主要由於結合人工智能的應用，增強了自有運維能力。

其他收入

其他收入由截至2024年6月30日止六個月的約人民幣5.5百萬元增加約100%至截至2025年6月30日止六個月的約人民幣11.0百萬元，主要由於獲得政府政策性補貼增加所致。

其他(虧損)收益 — 淨額

其他收益淨額由截至2024年6月30日止六個月的約人民幣10.3百萬元下降約104.9%至截至2025年6月30日止六個月虧損約人民幣0.5百萬元，主要由於政府為紓緩COVID-19的影響而退還社保付款大幅減少，以及港幣產生的匯兌收益下降。

貿易應收款項、合約資產及其他應收款項減值虧損淨額

金融資產減值由截至2024年6月30日止六個月的約人民幣2.9百萬元下降約17.2%至截至2025年6月30日止六個月的約人民幣2.4百萬元，主要由於本集團已加強信貸管理，因而於截至2025年6月30日新產生的貿易應收賬款及合約資產的質量有所改善，減值虧損因而減少。

財務(成本)收入 — 淨額

財務收入淨額截至2024年6月30日止六個月的約人民幣0.5百萬元下降約280.0%至截至2025年6月30日止六個月的財務成本淨額約人民幣0.9百萬元，由於央行降息市場利率下降，導致資產的收益率下降。

所得稅(開支)抵免

所得稅由截至2024年6月30日止六個月的約人民幣所得稅抵免0.9百萬元增加約311.1%至截至2025年6月30日止六個月的所得稅開支約人民幣3.7百萬元，主要由於核心業務板塊利潤增加，帶動應納稅所得額提升。

Management Discussion and Analysis

管理層討論與分析

Profit (Loss) attributable to equity owners of the Company

Profit attributable to equity owners of the Company increased by approximately 280.0% from a loss of approximately RMB3.5 million for the six months ended 30 June 2024 to a profit of approximately RMB6.3 million for the six months ended 30 June 2025.

Cash and cash equivalents

Cash and cash equivalents decreased by approximately 6.5% from approximately RMB159.6 million as of 31 December 2024 to approximately RMB149.2 million as of 30 June 2025, mainly due to the increase in sales revenue without timely recovery of cash, which led to an increase in trade receivables and a decrease in cash.

Capital expenditure

For the six months ended 30 June 2025 and 2024, the capital expenditure were approximately RMB0.1 million, which were basically the same for both periods.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

As of 30 June 2025, the Company did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Plans for material investments or acquisition of capital assets

As of 30 June 2025, save as disclosed in the paragraphs headed "Use of Proceeds from the Listing" in this interim report, the Company had no future plans for material investments or acquisition of capital assets.

Pledge of assets

As of 30 June 2025, the Company did not have any material pledge of assets.

Liquidity and capital source

The Group's primary uses of cash are for funding of its working capital requirements, repayment of loans and related interest expenses. As of the date of this interim report, the Group has funded its operations principally with cash generated from operations, borrowings and net proceeds from the Listing.

In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities, bank loans and other funds raised from the capital markets from time to time.

本公司股權持有人應佔盈利(虧損)

本公司股權持有人應佔盈利由截至2024年6月30日止六個月的虧損約人民幣3.5百萬元增加約280.0%至截至2025年6月30日止六個月的盈利約人民幣6.3百萬元。

現金及現金等價物

現金及現金等價物由截至2024年12月31日的約人民幣159.6百萬元減少約6.5%至截至2025年6月30日的約人民幣149.2百萬元，主要由於銷售收入增加尚未及時收回現金，導致應收賬款增加，現金減少。

資本開支

資本開支於截至2025及2024年6月30日止六個月，均是約人民幣0.1百萬元，開支基本持平。

重大收購及出售附屬公司、聯營公司及合營企業

截止2025年6月30日，本公司並無任何重大收購及出售附屬公司，聯營公司及合營企業。

重大投資或購入資本資產的計劃

截至2025年6月30日，除本中期報告「上市所得款項用途」一段落所披露者外，本公司並無未來作重大投資或購入資本資產的計劃。

資產抵押

截至2025年6月30日，本公司並無任何重大資產抵押。

流動資金及資本來源

本集團現金的主要用途是為其營運資金需求、償還貸款及相關利息開支提供資金。截至本報告日期，本集團主要以經營產生的現金、借款、及上市所得款項淨額撥付經營資金。

未來，本集團相信其流動資金需求將結合經營活動產生的現金流量、銀行貸款及不時從資本市場籌集的其他資金滿足。

As of 30 June 2025, the Group had cash and cash equivalents of approximately RMB149.2 million. As of 30 June 2025, the balance of borrowings was approximately RMB77.9 million, all of which are borrowings due within one year.

The unutilised banking facilities as of 30 June 2025 amounted to approximately RMB37.0 million. The Group has sufficient liquidity to satisfy its day-to-day management and capital expenditure requirements and is able to control its internal operating cash flows.

Foreign exchange risk

The Group's major business operations are located in the PRC, and thus the principal revenue and costs are denominated in RMB, and certain monetary capitals are denominated in Hong Kong dollar. As a result, the Group is exposed to foreign exchange risk. The Group currently had no foreign currency hedging plan. However, the management of the Company monitors the foreign exchange fluctuation risk and considers hedging significant foreign exchange fluctuation risk when necessary.

Contingent liabilities

As of 30 June 2025, the Group had no material contingent liabilities, which was the same as that of 31 December 2024.

Employees and Remuneration Policies

The Group's employees include its own employees and associates. Its own employees refer to the employees for the Group's operations, including finance and information technology. Associates refer to those who are assigned to work on client premises. As of 30 June 2025, the Group employed 6,801 employees (31 December 2024: 7,342).

Employee remuneration is determined with reference to similar market rate and the performance, qualifications and experience of individual employee. In addition to the basic remuneration, year-end discretionary bonus will be offered to employees with outstanding performance to attract and retain eligible employees to contribute to the Group.

The Company has adopted the RSU Scheme on 13 January 2022 and the Share Award Scheme on 26 June 2023 to improve the Company's incentive mechanism, attract and retain talents and motivate employees to ensure the achievement of the Company's development goals. For details, please refer to the paragraphs headed "RSU Scheme" and "Share Award Scheme" in this interim report.

In addition, the Group has adopted the employee diversity policy in July 2025. This policy aims to better fulfill our social responsibilities, encourage equality and inclusion, eliminate bias and discrimination, and promote diversity and inclusion.

截至2025年6月30日，本集團的現金及現金等價物為約人民幣149.2百萬元。截至2025年6月30日，借款餘額為約人民幣77.9百萬元，均為一年內到期的借款。

截至2025年6月30日的未動用銀行信貸共人民幣37.0百萬元，本集團擁有充足的流動資金滿足日常管理及資本開支需求，並有能力控制內部經營現金流量。

匯率波動風險

本集團的主要經營業務都在中國境內，故主要收入和成本以人民幣結算，有部分貨幣資金以港元計值，令本集團承受匯率波動風險。本集團目前無外匯對沖的計劃。但公司管理層會監察匯率波動風險，並在必要時考慮對沖重大匯率波動風險。

或有負債

截至2025年6月30日，本集團並無重大或有負債，和2024年12月31日情況一致。

僱員及薪酬政策

本集團的僱員包括其自有僱員及合約員工。自有僱員是指本集團運營（包括財務及信息技術）的僱員。合約員工是指被分派至客戶銷售場所工作的人員。於截至2025年6月30日，本集團僱傭6,801名（2024年12月31日：7,342名）員工。

僱員薪酬經參考市場類似薪酬及個別僱員的表現、資格及經驗而決定。除基本薪酬外，表現出色的員工亦會獲得年終酌情花紅，以吸引及挽留合資格僱員為本集團做出貢獻。

本公司已於2022年1月13日採納受限制股份單位計劃，並於2023年6月26日採納股份獎勵計劃，旨在完善本公司的獎勵機制、吸引及挽留人才，並激勵員工確保達成本公司的發展目標。有關詳情，請參閱本中期報告「受限制股份單位計劃」及「股份獎勵計劃」各段。

此外，本集團已於2025年7月採納員工多元化政策。該政策旨在更好地履行我們的社會責任，鼓勵平等包容，消除偏見歧視，促進多元共融。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining sound corporate governance and had complied with all the code provisions as set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "Corporate Governance Code") during the Reporting Period and up to the date of this interim report, save for the deviation as disclosed below.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of the chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Sun Guangjun is the Chairman and chief executive officer of the Company. He has been primarily involved in developing overall corporate and business strategies of the Group and making significant business and operational decisions of the Group.

The Directors consider that vesting the roles of both the Chairman and the chief executive officer of the Company in Mr. Sun Guangjun is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, the Directors believe that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) the decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Mr. Sun Guangjun and other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of two executive Directors (including Mr. Sun Guangjun) and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board, and senior management levels.

The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the business strategies of the Group and maximizes effectiveness of its operation.

企業管治守則

本公司致力維持良好的企業管治，於報告期及直至本中期報告日期一直遵守上市規則附錄C1企業管治守則（「企業管治守則」）第2部所載的全部守則條文，惟下文所披露偏離除外。

根據企業管治守則第2部的守則條文第C.2.1條，董事會主席與行政總裁的角色應有區分，不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。孫廣軍先生為本公司主席兼行政總裁。彼一直主要參與制訂本集團的整體企業及業務策略及作出本集團的重大業務及營運決策。

董事認為，孫廣軍先生擔任本公司主席兼行政總裁可確保對本集團的一致領導，作出及時有效的決策並予以實施，從而對本集團業務前景有利。此外，鑒於(i)董事會作出的決策須經過至少大多數董事批准；(ii)孫廣軍先生及其他董事知悉並承諾履行其作為董事的受信責任，這要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；(iii)董事會(由兩名執行董事(包括孫廣軍先生)及三名獨立非執行董事組成並具有頗強的獨立元素)的運作可確保權力與權限的平衡；及(iv)本公司的整體策略及其他主要業務、財務及營運政策均於董事會及高級管理層層面進行全面討論後共同制定，董事認為，有關架構不會損害本公司董事會與管理層之間權力與權限的平衡。

董事會將不時檢討架構，以確保架構有助執行本集團的業務策略及盡量提高其營運效率。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the requirements for securities transactions of directors set out in the Model Code during the Reporting Period.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURE

As of 30 June 2025, the interests and short positions of each of the Directors and chief executive in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which is required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which is required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which is required pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

證券交易的標準守則

本公司已採納上市規則附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司作出具體查詢後，全體董事確認彼等於報告期均有遵守標準守則所載對董事證券交易的規定。

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

截至2025年6月30日，各董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券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及淡倉（包括根據證券及期貨條例的該等規定彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/Nature of Interest	Number of Shares/ Underlying Shares Held ⁽¹⁾ 持有股份／相關股份數目 ⁽¹⁾	Approximate Percentage of Shareholding ⁽²⁾ 概約股權百分比 ⁽²⁾
董事姓名	身份／權益性質		
Mr. Sun Guangjun 孫廣軍先生	Founder of a discretionary trust ⁽³⁾ 全權信託創辦人 ⁽³⁾ Interest of controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	67,460,000	55.89%
Mr. Yang Hong 楊洪先生	Beneficial interest ⁽⁵⁾ 實益權益 ⁽⁵⁾	1,620,240	1.34%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 120,701,800 Shares in issue (including treasury shares) as of 30 June 2025. The Company had 4,891,600 treasury shares as of 30 June 2025.
- (3) As of 30 June 2025, Guangjun Holdings is held as to 99% by Summit Plus, which in turn is wholly-owned by Mr. Sun's Family Trust, and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Mr. Sun's Family Trust was established by Mr. Sun Guangjun as the settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Holdings.
- (4) As of 30 June 2025, Guangjun Sun Holdings is wholly-owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.
- (5) As of 30 June 2025, Mr. Yang Hong is interested in 1,620,240 Shares which underlines his 18.84% equity interests in Kuwei Holdings.

附註：

- (1) 上述所有權益均為好倉。
- (2) 基於截至2025年6月30日已發行股份總數120,701,800股(包括庫存股)計算。截至2025年6月30日，本公司有4,891,600股庫存股。
- (3) 截至2025年6月30日，Guangjun Holdings由Summit Plus(由孫先生家族信託全資擁有)擁有99%，由Junshu Holdings擁有1%，而Junshu Holdings由孫廣軍先生全資擁有。孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立孫先生家族信託，恒泰信託為受託人。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Holdings持有的所有股份中擁有權益。
- (4) 截至2025年6月30日，Guangjun Sun Holdings由Junshu Holdings全資擁有，而Junshu Holdings由孫廣軍先生全資擁有。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Sun Holdings持有的所有股份中擁有權益。
- (5) 截至2025年6月30日，楊洪先生於1,620,240股股份中擁有權益，彼持有Kuwei Holdings的18.84%股權。

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

As of 30 June 2025, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益 及淡倉

截至2025年6月30日，據董事所深知，下列人士（非董事或本公司最高行政人員）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分部條文須知會本公司及聯交所的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name	Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate Percentage of Shareholding in the Total Issued Share Capital of the Company ⁽¹⁾ 於本公司全部已 發行股本的概約 股權百分比 ⁽¹⁾
名稱	權益性質	持有股份數目 ⁽¹⁾	
Ms. Tan Hui (覃慧) ⁽³⁾ 覃慧女士 ⁽³⁾	Interest of spouse 配偶權益	67,460,000	55.89%
Summit Plus ⁽⁴⁾ Summit Plus ⁽⁴⁾	Interest in controlled corporation 受控法團權益	52,460,000	43.46%
Guangjun Sun Holdings ⁽⁵⁾ Guangjun Sun Holdings ⁽⁵⁾	Beneficial owner 實益擁有人	15,000,000	12.43%
Junshu Holdings ⁽⁵⁾ Junshu Holdings ⁽⁵⁾	Interest in controlled corporation 受控法團權益	15,000,000	12.43%
Guangjun Holdings ⁽⁶⁾ Guangjun Holdings ⁽⁶⁾	Beneficial owner 實益擁有人	52,460,000	43.46%
Mr. Xia Jingtang ⁽⁷⁾ (夏景棠) 夏景棠先生 ⁽⁷⁾	Founder of a discretionary trust 全權信託創辦人 Interest in controlled corporation 受控法團權益	10,680,000	8.85%
Ms. Yan Xiaohang (嚴小航) ⁽⁸⁾ 嚴小航女士 ⁽⁸⁾	Interest of spouse 配偶權益	10,680,000	8.85%
Jonson Xia Smile Holdings ⁽⁷⁾ Jonson Xia Smile Holdings ⁽⁷⁾	Interest in controlled corporation 受控法團權益	7,180,000	5.95%
Hannah Xia Holdings ⁽⁷⁾ Hannah Xia Holdings ⁽⁷⁾	Beneficial owner 實益擁有人	7,180,000	5.95%
Trident Trust ⁽⁶⁾⁽⁷⁾ 恒泰信託 ⁽⁶⁾⁽⁷⁾	Trustee 受託人	59,640,000	49.41%
Kuwei Holdings Kuwei Holdings	Beneficial owner 實益擁有人	8,375,400	6.94%
CMB Wing Lung (Trustee) Limited ⁽⁹⁾ 招商永隆信託有限公司 ⁽⁹⁾	Trustee 受託人	6,208,000	5.14%
Plus Group 2023 Limited ⁽⁹⁾ Plus Group 2023 Limited ⁽⁹⁾	Beneficial owner 實益擁有人	6,208,000	5.14%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 120,701,800 Shares in issue (including treasury shares) as of 30 June 2025. The Company had 4,891,600 treasury shares as of 30 June 2025.
- (3) Ms. Tan Hui is the spouse of Mr. Sun Guangjun. Under the SFO, Ms. Tan Hui is deemed to be interested in all the Shares held by Mr. Sun Guangjun.
- (4) As of 30 June 2025, Summit Plus is wholly-owned by Mr. Sun's Family Trust, which in turn is wholly-owned by Mr. Sun Guangjun.
- (5) As of 30 June 2025, Guangjun Sun Holdings is wholly-owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.
- (6) As of 30 June 2025, Guangjun Holdings is held as to 99% by Summit Plus, which in turn is wholly-owned by Mr. Sun's Family Trust, and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Mr. Sun's Family Trust was established by Mr. Sun Guangjun as the settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Holdings.
- (7) As of 30 June 2025, Hannah Xia Holdings is held as to 99% by Jonson Xia Smile Holdings, which in turn is wholly-owned by Mr. Xia's Family Trust, and as to 1% by Jonson Xia Holdings, which in turn is wholly-owned by Mr. Xia Jingtang. Mr. Xia's Family Trust was established by Mr. Xia Jingtang as the settlor for the benefit of Mr. Xia Jingtang and Jonson Xia Holdings with Trident Trust as the trustee. Under the SFO, Mr. Xia Jingtang is deemed to be interested in all the Shares held by Hannah Xia Holdings.
- (8) Ms. Yan Xiaohang is the spouse of Mr. Xia Jingtang. Under the SFO, Ms. Yan Xiaohang is deemed to be interested in all the Shares held by Mr. Xia Jingtang.
- (9) On 26 June 2023, the Board resolved to adopt the Share Award Scheme with CMB Wing Lung (Trustee) Limited as the trustee. As of 30 June 2025, CMB Wing Lung (Trustee) Limited wholly controlled Plus Group 2023 Limited, which held 6,208,000 Shares that were purchased from the open market for the purpose of the Share Award Scheme.

附註：

- (1) 上述所有權益均為好倉。
- (2) 基於截至2025年6月30日已發行股份總數120,701,800股(包括庫存股)計算。截至2025年6月30日，本公司有4,891,600股庫存股。
- (3) 覃慧女士為孫廣軍先生的配偶。根據證券及期貨條例，覃慧女士被視為於孫廣軍先生持有的所有股份中擁有權益。
- (4) 截至2025年6月30日，Summit Plus由孫先生家族信託全資擁有，而孫先生家族信託由孫廣軍先生全資擁有。
- (5) 截至2025年6月30日，Guangjun Sun Holdings由Junshu Holdings全資擁有，而Junshu Holdings由孫廣軍先生全資擁有。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Sun Holdings持有的所有股份中擁有權益。
- (6) 截至2025年6月30日，Guangjun Holdings由Summit Plus(由孫先生家族信託全資擁有)擁有99%，由Junshu Holdings擁有1%，而Junshu Holdings由孫廣軍先生全資擁有。孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立孫先生家族信託，恒泰信託為受託人。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Holdings持有的所有股份中擁有權益。
- (7) 截至2025年6月30日，Hannah Xia Holdings由Jonson Xia Smile Holdings(由夏先生家族信託全資擁有)擁有99%，由Jonson Xia Holdings擁有1%，而Jonson Xia Holdings由夏景棠先生全資擁有。夏景棠先生作為委託人以夏景棠先生及Jonson Xia Holdings為受益人設立夏先生家族信託，恒泰信託為受託人。根據證券及期貨條例，夏景棠先生被視為於Hannah Xia Holdings持有的所有股份中擁有權益。
- (8) 嚴小航女士為夏景棠先生的配偶。根據證券及期貨條例，嚴小航女士被視為於夏景棠先生持有的所有股份中擁有權益。
- (9) 於2023年6月26日，董事會已議決以招商永隆信託有限公司作為受託人採納股份獎勵計劃。截至2025年6月30日，招商永隆信託有限公司全資控制Plus Group 2023 Limited。Plus Group 2023 Limited持有於公開市場購買的6,208,000股股份，以作股份獎勵計劃之用。

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

RSU SCHEME

On 13 January 2022, the adoption of the RSU Scheme was approved by the Board. The purpose of the RSU Scheme is to incentivise employees, Directors, officers, and consultants for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. Robert Sun Holdings was incorporated in the BVI for the purpose of holding Shares for grant under the RSU Scheme. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any issue or grant of RSUs by the Company after the Listing. For details, see “Appendix IV — Statutory and General Information — D. Other Information — 1. RSU Scheme” in the Prospectus.

No grant was made under the RSU Scheme during the Reporting Period. As of the Latest Practicable Date, none of the RSUs under the RSU Scheme are outstanding. The Company will not issue or grant further RSUs under the RSU Scheme.

SHARE AWARD SCHEME

On 26 June 2023, the Board resolved to adopt the Share Award Scheme (i) to recognise and reward certain eligible participants for their performance and contribution to the growth and development of the Group; (ii) to provide such eligible participants with incentives in order to encourage and retain them for the continual operation and development of the Group; and (iii) to attract suitable personnel for further development of the Group. On the same day, the Company entered into a trust deed (the “Trust Deed”) with CMB Wing Lung (Trustee) Limited in respect of the appointment of the trustee (the “Trustee”) for the administration of the Share Award Scheme.

According to the scheme rules (the “Scheme Rules”), the Board may, either before or after identification of the grantee(s), cause to be paid to the Trustee or the trust holdco (a company as a company wholly-owned by the Trustee to act as the Trustee) such amount as may be required for the purchase of existing Shares from the market as the awarded shares (the “Awarded Shares”) for the Share Award Scheme and other purposes set out in the Scheme Rules and the Trust Deed. For details, please refer to the announcements of the Company dated 26 June 2023 and 28 June 2023.

除上文所披露者外，截至2025年6月30日，董事並不知悉，任何人士（非董事或本公司的最高行政人員）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分部須知會本公司及聯交所的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

受限制股份單位計劃

於2022年1月13日，董事會批准採納受限制股份單位計劃。受限制股份單位計劃旨在透過向僱員、董事、高級職員及顧問提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，並吸引、激勵及挽留技能及經驗豐富的員工為本集團的未來發展及擴張而努力。Robert Sun Holdings於英屬處女群島註冊成立，以持有根據受限制股份單位計劃授出的股份。由於受限制股份單位計劃不涉及本公司於上市後發行或授出任何受限制股份單位，因此不受上市規則第17章條文規限。有關詳情，請參閱招股章程「附錄四 — 法定及一般資料 — D.其他資料 — 1.受限制股份單位計劃」。

於報告期，並無根據受限制股份單位計劃作出授出。截至最後可行日期，概無受限制股份單位計劃的受限制股份單位尚未行使。本公司將不再根據受限制股份單位計劃發行或授予更多受限制股份單位。

股份獎勵計劃

於2023年6月26日，董事會議決採納股份獎勵計劃，以(i)表彰及獎勵若干合資格參與者的表現以及對本集團的增長及發展所作出的貢獻；(ii)向該等合資格參與者給予獎勵，務求鼓勵及挽留彼等為本集團的持續經營及發展效力；及(iii)吸引合適人才推動本集團的進一步發展。同日，本公司與招商永隆信託有限公司就委任受託人（「受託人」）管理股份獎勵計劃訂立信託契據（「信託契據」）。

根據計劃規則（「計劃規則」），董事會可在確定承授人之前或之後，促使向受託人或信託控股公司（為受託人全資擁有的公司，以受託人身份行事）支付，為了從市場上購買現有股份作為股份獎勵計劃的獎勵股份（「獎勵股份」）以及計劃規則及信託契據所載其他目的而所需要的金額。有關詳情，請參閱本公司日期為2023年6月26日及2023年6月28日的公告。

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During the Reporting Period, the Trustee did not purchase any Shares on the open market for the purpose of the Share Award Scheme. No Awarded Shares had been granted to any grantees under the Share Award Scheme as of the Latest Practicable Date. 6,208,000 Shares were available for grant under the Share Award Scheme as of the Latest Practicable Date, representing approximately 5.14% of the total Shares of the Company in issue (including treasury shares).

The Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules. The Share Award Scheme was contemplated and adopted to be funded solely by the existing Shares pursuant to Rule 17.01(1)(b) of the Listing Rule and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE SECURITIES OF THE COMPANY

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on 22 May 2025 to repurchase no more than 10% of the total number of issued Shares (excluding treasury shares) (i.e. 115,810,200 Shares) as of the date of passing of the relevant resolution, amounting to 11,581,020 Shares (the "Repurchase Mandate").

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of the date of this interim report, the Company held 4,891,600 treasury shares.

於報告期，受託人並無就股份獎勵計劃於公開市場購買任何股份。截至最後可行日期，概無獎勵股份已根據股份獎勵計劃授予任何承授人。截至最後可行日期，有6,208,000股股份可根據股份獎勵計劃授出，佔本公司已發行股份總數（包括庫存股）約5.14%。

股份獎勵計劃構成上市規則第17章下的股份計劃。股份獎勵計劃乃按上市規則第17.01(1)(b)條，僅以現有股份提供資金而擬議及採納，因此須遵守上市規則第17.12條項下適用的披露規定。

購買、出售或贖回本公司證券

董事已於2025年5月22日舉行的本公司股東週年大會上獲股東授予一般授權，可購回不超過截至相關決議案獲通過當日已發行股份總數（不包括庫存股）（即115,810,200股股份）10%的股份，即11,581,020股股份（「購回授權」）。

於報告期，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券（包括出售庫存股）。截至本中期報告日期，本公司持有4,891,600股庫存股。

USE OF PROCEEDS FROM THE LISTING

On 11 May 2023, the Shares of the Company were listed on the Main Board of the Stock Exchange. The gross proceeds from the Listing were HK\$265.0 million. The aggregate net proceeds from the Listing, after deduction of underwriting fees and other related expenses, amounted to approximately HK\$206.7 million. From the Listing Date and up to 30 June 2025, the Group has progressively utilised the proceeds from the initial public offering in accordance with the intended use as set out in (i) the section headed “Future Plans and Use of Proceeds” of the Prospectus; and (ii) the announcement of the Company in relation to the change in the use of proceeds dated 22 November 2024. The details are set out as follows:

上市所得款項用途

於2023年5月11日，本公司股份於聯交所主板上市。上市所得款項總額為265.0百萬港元。扣除包銷費用及其他相關開支後，上市所得款項淨額合共約為206.7百萬港元。自上市日期起及直至2025年6月30日，本集團已逐步按照(i)招股章程「未來計劃及所得款項用途」一節；及(ii)本公司日期為2024年11月22日，內容有關變更所得款項用途的公告所載擬定用途使用首次公開發售所得款項。詳情載列如下：

Use of proceeds	Total amount before change	Amount been adjusted	Revised percentage	Revised net proceeds	Actual net amount utilised as of 30 June 2025 截至2025年 6月30日 實際已使用 淨額	Proceeds brought forward as of 1 January 2025 截至2025年 1月1日 結轉的 所得款項	Actual net amount utilised during the Reporting Period 於報告期內 實際已使用 淨額	Revised net amount unutilised as of 30 June 2025 截至2025年 6月30日 經修訂 未使用淨額	Expected timeline for utilising the unutilised net amount 使用未使用淨額的 預期時間表
	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(%)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	
Enhancing the core technology capabilities and fundamental R&D of the Company 加強本公司的核心技術能力及基礎研發	66.1	— ⁽¹⁾	32.0%	66.1	13.5	59.1	6.5	52.6	will be gradually used up to 31 December 2027 將逐步使用，直至2027年12月31日
Pursuing strategic investment, acquisition and cooperation 尋求戰略投資、收購及合作	62.0	-62.0	—	—	—	—	—	—	—
Enhancing the Company's capabilities in sales and marketing 提高本公司的銷售及營銷能力	42.4	+23.7	32.0%	66.1	60.2	41.2	35.3	5.9	will be gradually used up to 31 December 2027 將逐步使用，直至2027年12月31日
Repaying the bank borrowings of the Company 償還本公司的銀行借款	15.5	—	7.5%	15.5	15.5	—	—	—	fully used as of 30 June 2023 截至2023年6月30日已全部使用
Working capital 營運資金	20.7	+38.3	28.5%	59.0	59.0	18.3	18.3	—	fully used as of 30 June 2025 截至2025年6月30日已全部使用
Total 總計	206.7	—	100.0%	206.7	148.2	118.6	60.1	58.5	

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Notes:

- (1) The total amount of net proceeds to be used for “Enhancing the core technology capabilities and fundamental R&D of the Group” would not be changed whereas the use of such amount would be extended from (i) the continuous maintaining and upgrading of the FMES platform and digitalized tools; and (ii) the establishment of a cloud-based sales and marketing platform as a service (PaaS) system, to also include (iii) the continuous maintaining and upgrading of the existing information technology systems and to support general R&D needs of the Group.
- (2) The difference between the actual net proceeds from the initial public offering and the previous estimation mainly represents underwriting incentive fees, overtime payment to intermediaries and other disbursements which were determined after the Listing.

Reasons and benefits of the change and delay in the use of net proceeds

As disclosed in the announcement of the Company dated 22 November 2024, after careful consideration and detailed evaluation of the Group’s operations and business strategy, the Board has resolved to change the use of the unutilised portion of the net proceeds from the Listing, details of which were set out as follows:

(a) Changes in “Enhancing the core technology capabilities and fundamental R&D of the Group”

The Group intends to expand the coverage area of unutilised HK\$60.5 million allocated for “Enhancing the core technology capabilities and fundamental R&D” in order to allow the Group to adjust its technology capability and R&D development plan in a more flexible and effective way in accordance with the ever-changing needs of its business development and actual requirements raised by its customers, whereas the total amount and efforts to be devoted by the Group in “Enhancing the core technology capabilities and fundamental R&D” would not be reduced.

(b) Changes in “Pursuing strategic investment, acquisition and cooperation”

The Group intends to reallocate unutilised HK\$62.0 million under “Pursuing strategic investment, acquisition and cooperation” to “Enhancing the Group’s capabilities in sales and marketing” and “Working Capital”, mainly because the Group has adopted the strategy to setting up joint ventures with business partners to expanding into new markets and/or business area instead of making acquisitions. Given the uncertainties over the retail market of China which in turn affected the business and financial performance of potential acquisition targets, the Company believes setting up joint ventures is a more prudent approach compared to acquisitions as setting up joint ventures require less initial investment capital and the Company can share the risks of operation (if any) with the business partner of the joint venture. The Group has successfully set up several joint ventures with strategic

附註：

- (1) 用於「加強本集團的核心技術能力及基礎研發」的所得款項淨額總額將維持不變，惟該筆款項的用途將由(i)持續維護及升級FMES平台及數字化工具；及(ii)建立一個雲端銷售及營銷平台即服務(PaaS)系統，擴大至同時包括(iii)持續維護及升級現有資訊科技系統及支持本集團一般研發需要。
- (2) 首次公開發售實際所得款項淨額與先前估計的差異主要為包銷獎勵費、中介機構加班費及其他支出，有關金額乃於上市後釐定。

變更及延遲所得款項淨額用途的理由及裨益

誠如本公司日期為2024年11月22日的公告所披露，經審慎考慮及詳細評估本集團的營運及業務策略後，董事會已議決變更上市所得款項淨額未使用部分的用途，有關詳情載列如下：

(a) 「加強本集團的核心技術能力及基礎研發」的變更

本集團擬擴大用於「加強核心技術能力及基礎研發」所分配的未使用款項60.5百萬港元的涵蓋範圍，讓本集團可根據不斷變化的業務發展需要及客戶提出的實際要求，以更靈活及有效的方式調整其技術能力及研發計劃。本集團投放於「加強核心技術能力及基礎研發」的總額及力度將不會減少。

(b) 「尋求戰略投資、收購及合作」的變更

本集團擬將劃撥至「尋求戰略投資、收購及合作」的未使用款項62.0百萬港元重新分配至「提高本集團的銷售及營銷能力」及「營運資金」用途，主要由於本集團已採取與業務夥伴成立合營公司以拓展新市場及／或業務範疇的策略，而非進行收購。鑒於中國零售市場的不確定因素影響到潛在收購目標的業務及財務表現，本公司認為成立合營公司是比進行收購更謹慎的做法，因為成立合營公司所需初始投資資本較少，而且本公司可以與合營公司的業務夥伴分擔經營風險(如有)。本集團已成功與策略性業務夥伴成立數間合營公司，以開發O2O即時零售營銷服務及匹配服務平台，使

business partners for the development of O2O real-time retail marketing services and matching service platform which would enable the Group to out to potential new customers and points of sale from different industries such as the new retail industry and timely service industry. As setting up joint ventures require less capital than acquisitions and subsequent forming of joint ventures, they would require working capital to support their sales and marketing in new business lines and services industries as well as supporting their daily operations, the Group decided to reallocate such net proceeds to “Enhancing the Group’s capabilities in sales and marketing” and “Working Capital”.

(c) Changes in “Enhancing the Group’s capabilities in sales and marketing”

For the reasons as mentioned in (b) above, the Group would like to reallocate an additional of HK\$23.7 million net proceeds to “Enhancing the Group’s capabilities in sales and marketing” in order to support its sales and marketing in new business lines and services industries after the establishment of the joint ventures as well as other sales and marketing needs in its daily operation.

(d) Changes in “Working capital”

The Group intends to reallocate an additional of HK\$38.3 million net proceeds to “Working capital”, mainly in order to facilitate the working capital of the new established joint ventures as well as to allow the Group to utilise its financial resources in a more flexible, beneficial and effective way. The Board is also of the view that the reallocation will allow the Group to meet its operational needs and provide more buffer to cope with the economic uncertainties in the future.

The expected timeline for the use of net proceeds allocated to “Enhancing the core technology capabilities and fundamental R&D of the Group”, “Enhancing the Group’s capabilities in sales and marketing” and “Working Capital” has been delayed, mainly because the Group has made necessary adjustments to the timeline based on the business development and actual requirements raised by its customers, and has adopted the strategy to setting up joint ventures with business partners to expanding into new markets and/or business area instead of making acquisitions.

The Board believes the aforesaid change is fair and reasonable as this would allow the Group to deploy its financial resources more efficiently in maintaining lower gearing ratio and incur less interest expenses, which is in the interest of the Group and the Shareholders as a whole.

本集團可向新零售行業及即時服務行業等不同行業的潛在新客戶及銷售點提供服務。由於成立合營公司所需資金較進行收購所需資金為少，而成立合營公司後，合營公司將需要營運資金，以支持其於新業務線及服務行業的銷售及營銷工作，以及支持其日常營運，故本集團決定將該等所得款項淨額重新分配至「提高本集團的銷售及營銷能力」及「營運資金」。

(c) 「提高本集團的銷售及營銷能力」的變更

基於上文第(b)項所述理由，本集團希望將額外的所得款項淨額23.7百萬港元重新分配至「提高本集團的銷售及營銷能力」，以支持合營公司成立後投放於新業務線及服務行業的銷售及營銷工作，以及配合其日常營運的其他銷售及營銷需要。

(d) 「營運資金」的變更

本集團擬將額外的所得款項淨額38.3百萬港元重新分配至「營運資金」，主要為了撥付作新成立的合營公司的營運資金，以及讓本集團得以更靈活、有利及有效的方式運用其財務資源。董事會亦認為，重新分配將使本集團能夠滿足其營運需要，並提供更多緩衝，以應付未來經濟的不確定性。

運用分配至「加強本集團的核心技術能力及基礎研發」、「提高本集團的銷售及營銷能力」及「營運資金」的所得款項淨額的預期時間表出現延誤，主要原因為本集團已根據業務發展及客戶實際提出的要求對時間表作出必要調整，並已採取與業務夥伴成立合營公司以拓展新市場及／或業務範疇的策略，而非進行收購。

董事會相信上述變更會讓本集團更有效地運用其財務資源，以維持較低的資產負債比率，同時產生較少的利息開支，此舉符合本集團及股東的整體利益，故認為上述變更屬公平合理。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the date of this interim report, the Audit Committee comprises three independent non-executive Directors (Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho). Mr. Lau Man Tak is the chairman of the Audit Committee.

The interim report for the six months ended 30 June 2025 are unaudited and have been reviewed by the Audit Committee, and have been reviewed by Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited), the independent auditors of the Company (the "Auditor"), in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Based on the review, except for the matter described below, nothing has come to attention that cause the Audit Committee and Rongcheng (Hong Kong) CPA Limited to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Auditing Standards (the "HKAS") 34 "Interim Financial Reporting" issued by the HKICPA.

As disclosed in note 7 to the interim condensed consolidated financial statement for the six months ended 30 June 2025, in September 2023, the Group invested HK\$30,000,000 (equivalent to RMB27,187,000) and HK\$10,000,000 (equivalent to RMB9,062,000) respectively in two investments with guaranteed return rates of 5.15% and 5.10% respectively, which were both private offshore funds (the "Funds") newly established in the Cayman Islands. The Funds were classified as other financial assets measured at amortised cost in the consolidated statement of financial position as at 31 December 2023. The Group did not accrue for any guaranteed returns from the Funds for the years ended 31 December 2023 and 2024. In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounting to HK\$40,330,000 (equivalent to RMB36,595,000). A gain on redemption of other financial assets at amortised cost amounting to approximately HK\$333,000 (equivalent to approximately RMB302,000) was recognised in profit or loss during the six months ended 30 June 2024. The Group's management was not able to obtain supporting documents about the balance of the Funds, the underlying assets held by the Funds and the value of the Funds as at 31 December 2023 and at the date of redemption.

審核委員會

本公司已根據上市規則第3.21條及上市規則附錄C1所載企業管治守則成立審核委員會，並書面列明職權範圍。截至本中期報告日期，審核委員會由三名獨立非執行董事（劉文德先生、林豐女士及顏永豪先生）組成。劉文德先生擔任審核委員會主席。

截至2025年6月30日止六個月的中期業績為未經審計及由審核委員會審閱，同時經由本公司獨立核數師（「核數師」）容誠（香港）會計師事務所有限公司（前稱先機會計師行有限公司）根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。基於該審閱，除下文所述事宜外，概無事宜致使審核委員會及容誠（香港）會計師事務所有限公司相信中期簡明綜合財務報表在所有重大方面並非根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）34號「中期財務報告」編製。

誠如截至2025年6月30日止六個月的中期簡明綜合財務報表附註7所披露，於2023年9月，本集團分別於兩項投資投入30,000,000港元（相當於人民幣27,187,000元）及10,000,000港元（相當於人民幣9,062,000元），保證回報率分別為5.15%及5.10%，兩者均為於開曼群島新成立的私人境外基金（「該等基金」）。該等基金於2023年12月31日的綜合財務狀況表中分類為按攤銷成本計量的其他金融資產。截至2023年及2024年12月31日止年度，本集團並無計提該等基金的任何保證回報。於2024年3月，本集團贖回該等基金，並收回投資本金連同回報40,330,000港元（相當於人民幣36,595,000元）。贖回按攤銷成本計量的其他金融資產的約333,000港元（相當於約人民幣302,000元）的收益已於截至2024年6月30日止六個月的損益中確認。本集團管理層未能取得有關該等基金結餘、該等基金持有的相關資產及該等基金於2023年12月31日及贖回日期的價值的證明文件。

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by the predecessor auditor (the "Predecessor Auditor") who expressed a qualified opinion due to a limitation of audit scope concerning the Funds on those financial statements. The Predecessor Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the commercial substance of the transactions related to the Funds and to the accuracy, existence, classification, valuation, and presentation of the Funds and whether the effects of these transactions related to the Funds, including the related cashflows, had been properly accounted for and disclosed in the consolidated financial statements as at and for the year ended 31 December 2023.

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by Rongcheng (Hong Kong) CPA Limited who expressed a qualified opinion due to a limitation of audit scope concerning the Funds. The closing balance of the Funds held by the Group as at 31 December 2023 was carried forward as the opening balances as at 1 January 2024 and hence entered into the determination of the financial performance of the Group for the financial year ended 31 December 2024. Any adjustments found to be necessary to the opening balances of the Funds as at 1 January 2024 might have material effects on the Group's results for the years ended 31 December 2023 and 2024 and related disclosures in the notes to the consolidated financial statements of the Group.

Since the Funds have been fully redeemed and collected in March 2024, the carrying amount of the Funds will not appear as the opening balance in the consolidated financial statements for the year ending 31 December 2025. The Auditor and the Audit Committee of the Company are of the view that the qualified opinion will not have carry forward effect on the consolidated financial statements for the year ending 31 December 2025.

For details of the above matter, please refer to the annual report of the Company dated 28 April 2025. As of the date of this interim report, the management of the Company has taken the following further actions with regards to the matter above: (i) amended investment policy, including but not limited to require more sophisticated supporting documents and enhance the communication mechanism between the investment committee, the management of the Company and the Audit Committee; (ii) established an investment committee consisting of Directors, key personnel of the financial department and the compliance department to review investment decisions and the implementation of investment policy; and (iii) took legal actions by issuing demand letter to the Funds and kept request of the outstanding guaranteed returned amount but no feedback were received as of the date of this interim report.

DIVIDEND

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

本集團截至2023年12月31日止年度的綜合財務報表已由前任核數師(「前任核數師」)審核，而由於該等基金的審核範圍受到限制，其對該等財務報表發表保留意見。前任核數師未能取得充分適當的審計證據，以令其信納與該等基金有關的交易的商業實質及該等基金的準確性、存在、分類、估值及呈列，以及與該等基金有關的該等交易的影響(包括相關現金流量)是否已於2023年12月31日及截至該日止年度的綜合財務報表妥為入賬及披露。

本集團截至2024年12月31日止年度的綜合財務報表已由容誠(香港)會計師事務所有限公司審核，由於該等基金的審核範圍受到限制，其已發表保留意見。本集團於2023年12月31日持有的該等基金期末結餘已結轉為於2024年1月1日的期初結餘，並因此用於釐定本集團截至2024年12月31日止財政年度的財務表現。於2024年1月1日的該等基金期初結餘如需作出任何調整，可能會對本集團截至2023年及2024年12月31日止年度的業績及本集團的綜合財務報表附註的相關披露有重大影響。

由於該等基金已於2024年3月全數贖回及收回，該等基金的賬面值將不會於截至2025年12月31日止年度的綜合財務報表列為期初結餘。本公司核數師及審核委員會認為，保留意見不會對截至2025年12月31日止年度的綜合財務報表產生結轉影響。

有關上述事項的詳情，請參閱本公司日期為2025年4月28日的年報。截至本中期報告日期，本公司管理層已就上述事項採取以下進一步行動：(i)修訂投資政策，包括但不限於要求提供更完善的證明文件，並加強投資委員會、本公司管理層及審核委員會之間的溝通機制；(ii)成立由董事、財務部門及合規部門主要人員組成的投資委員會，以檢討投資決策及投資政策的執行；及(iii)採取法律行動，向該等基金發出催繳通知書，並一直要求該等基金歸還尚未歸還的保證金額，但截至本中期報告日期，尚未收到任何回應。

股息

董事會不建議就截至2025年6月30日止六個月派付任何股息(2024年6月30日：無)。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH LAWS AND REGULATIONS

As disclosed in the Prospectus, the Group had engaged third-party human resources agencies to pay social insurance and housing provident funds for certain employees of the Group from 2020 to 2023. With a view to rectifying such agency arrangement, the Company plans to set up branch offices in no less than 25 cities in the PRC (i.e. one branch office for one location) according to the rectification schedule where the existing employees work and transfer their social insurance and housing provident fund accounts from third-party agencies to the newly established branch offices of the Group.

As of 30 June 2025, the Company has set up over 50 branches, and the transfer of accounts for around 98.7% of the employees whose social insurance and housing provident funds were made through third-party human resources agencies has been completed. The transfer of accounts for the remaining 1.3%, which represented less than 2.0% of the total number of employees of the Company, is subject to practical difficulties which are beyond the control of the Company, such as employees who were in medical period, suffered injury accident, in the application of housing provident fund loan or would be retired soon.

The Company will closely monitor the situation of the remaining employees whose social insurance and housing provident funds are still made through third-party human resources agencies as of 30 June 2025 and arrange to complete the rectification actions as early as possible. Progress of such rectification actions will be disclosed in the Company's future annual report.

Save as disclosed above, as far as the Board is aware, during the Reporting Period, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

There are no amendments of the Articles of Association that are required to be disclosed under Rule 13.51(1) of the Listing Rules during the Reporting Period.

CHANGES OF DIRECTORS AND CHIEF EXECUTIVE

There are no changes in the information of the Directors and chief executive of the Company that are required to be disclosed under Rule 13.51B(1) of the Listing Rules during the Reporting Period.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event undertaken by the Group subsequent to 30 June 2025 and up to the date of this interim report.

法律及法規遵守情況

誠如招股章程所披露，由2020年至2023年，本集團委聘第三方人力資源代理為本集團若干僱員支付社會保險及住房公積金。為整改該等代理安排，本公司計劃根據整改時間表，於現有僱員工作地不少於25個中國城市（即一個地點設一間分公司）設立分公司，並將彼等的社會保險及住房公積金賬戶由第三方代理轉至本集團新成立的分公司。

截至2025年6月30日，本公司已設立超過50間分公司，而該等由第三方人力資源代理支付社會保險及住房公積金的僱員中約98.7%的賬戶轉存已完成。其餘1.3%（佔本公司員工總人數不足2.0%）的賬戶轉存因員工在醫療期間、意外受傷、申請住房公積金貸款或即將退休等問題而有實際困難，非本公司所能控制。

本公司會密切留意於截至2025年6月30日仍由第三方人力資源代理支付社會保險及住房公積金的餘下僱員的情況，並會安排盡快完成整改行動。有關整改措施的進度將於本公司日後的年報中披露。

除上文所披露者外，就董事會所知，於報告期內，本集團已遵守在所有重大方面對本集團構成重大影響的相關法律及法規。

組織章程細則的修訂

於報告期內，概無須根據上市規則第13.51(1)條須予以披露的組織章程細則修訂。

董事及最高行政人員變動

於報告期內，概無根據上市規則第13.51B(1)條須予以披露的本公司董事及最高行政人員資料變動。

報告期後的重大事項

本集團於2025年6月30日後及直至本中期報告日期並無重大後續事項。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Revenue	收入	6	1,631,270	342,597
Cost of services	服務成本	8	(1,549,185)	(293,741)
Gross profit	毛利		82,085	48,856
Administrative expenses	行政開支	8	(44,776)	(43,151)
Selling and marketing expenses	銷售及營銷開支	8	(27,299)	(10,515)
Research and development expenses	研發開支	8	(5,542)	(13,083)
Other income	其他收入	7	11,038	5,455
Other (losses) gains, net	其他(虧損)收益淨額	7	(474)	10,301
Impairment losses on trade receivables, contract assets and other receivables, net	貿易應收款項、合約資產及 其他應收款項減值虧損 淨額		(2,383)	(2,906)
Operating profit (loss)	經營溢利(虧損)		12,649	(5,043)
Finance income	財務收入	10	1,351	1,799
Finance costs	財務成本	10	(2,241)	(1,348)
Finance (costs) income, net	財務(成本)收入淨額		(890)	451
Share of result of associates, net	應佔聯營公司業績淨額		(97)	(30)
Profit (loss) before income tax	除所得稅前溢利(虧損)		11,662	(4,622)
Income tax (expense) credit	所得稅(開支)抵免	11	(3,678)	855
Profit (loss) for the period	期內溢利(虧損)		7,984	(3,767)
Profit (loss) and total comprehensive income (expense) for the period attributable to:	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		6,317	(3,493)
Non-controlling interests	非控股權益		1,667	(274)
			7,984	(3,767)
Earning (loss) per share attributable to the owners of the Company	本公司擁有人應佔每股 盈利(虧損)			
Basic and diluted (expressed in RMB per share)	基本及攤薄 (以每股人民幣列示)	12	0.06	(0.03)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		Notes 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審計
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	14	1,229	1,406
Right-of-use assets	使用權資產		4,134	3,192
Investments in associates	於聯營公司的投資		4,569	4,666
Deferred tax assets	遞延稅項資產		4,193	1,259
			14,125	10,523
Current assets	流動資產			
Trade receivables	貿易應收款項	15(a)	369,208	329,443
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	15(b)	113,472	103,920
Contract assets	合約資產	16	163,036	197,153
Contract costs	合約成本		1,888	22
Cash and cash equivalents	現金及現金等價物		149,180	159,647
			796,784	790,185
Total assets	資產總值		810,909	800,708
EQUITY	權益			
Share capital	股本	17(a)	159	159
Share premium	股份溢價		193,755	193,755
Other reserves	其他儲備	17(b)	89,780	76,638
Retained earnings	保留盈利		200,178	207,003
Equity attributable to owners of the Company	本公司擁有人應佔權益		483,872	477,555
Non-controlling interests	非控股權益		6,844	2,110
Total equity	權益總額		490,716	479,665

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

		Notes 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審計
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,476	1,224
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	180,372	176,129
Contract liabilities	合約負債		44,606	38,640
Amounts due to non-controlling shareholders	應付少數控股股東款項	21	10,535	33,953
Lease liabilities	租賃負債		1,847	2,346
Borrowings	借款	20	77,948	64,148
Tax payables	應付稅項		2,409	4,603
			317,717	319,819
Total liabilities	負債總額		320,193	321,043
Total equity and liabilities	權益及負債總額		810,909	800,708

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Six months ended 30 June 2025 (Unaudited)	截至2025年6月30日止 六個月(未經審計)							
Balance at 1 January 2025	於2025年1月1日的結餘	159	193,755	76,638	207,003	477,555	2,110	479,665
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	6,317	6,317	1,667	7,984
Capital contribution from non-controlling shareholders of subsidiaries	來自附屬公司少數控股股東的出資	—	—	—	—	—	3,067	3,067
Transfer to statutory reserves	轉撥至法定儲備	—	—	13,142	(13,142)	—	—	—
Balance at 30 June 2025	於2025年6月30日的結餘	159	193,755	89,780	200,178	483,872	6,844	490,716
Six months ended 30 June 2024 (Unaudited)	截至2024年6月30日 止六個月(未經審計)							
Balance at 1 January 2024	於2024年1月1日的結餘	165	213,645	94,283	200,089	508,182	—	508,182
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	(3,493)	(3,493)	(274)	(3,767)
Capital contribution from non-controlling shareholders of subsidiaries	來自附屬公司少數控股股東的出資	—	—	—	—	—	1,333	1,333
Cancellation of share repurchased	註銷購回股份	(5)	(19,720)	19,669	—	(56)	—	(56)
Cancellation of restricted share unit scheme	取消受限制股份單位計劃	(1)	—	1	—	—	—	—
Transfer to statutory reserves	轉撥至法定儲備	—	—	1,999	(1,999)	—	—	—
Balance at 30 June 2024	於2024年6月30日的結餘	159	193,925	115,952	194,597	504,633	1,059	505,692

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Cash flows from operating activities	經營活動所得現金流量		
Net cash generated from (used in) operations	經營所得(所用)現金淨額	6,560	(59,198)
Income tax paid	已付所得稅	(8,806)	(801)
Net cash used in operating activities	經營活動所用現金淨額	(2,246)	(59,999)
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	1,351	1,799
Purchase of plant and equipment	購買廠房及設備	(89)	(66)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	—	1
Redemption of other financial assets at amortised cost	贖回按攤銷成本計量的其他金融資產	—	36,595
Net cash from investing activities	投資活動所得現金淨額	1,262	38,329
Cash flows from financing activities	融資活動的現金流量		
Interest paid	已付利息	(1,482)	(1,306)
Repayment of lease liabilities (including interest expenses)	償還租賃負債(包括利息開支)	(1,922)	(1,113)
Proceeds from bank borrowings	銀行借款所得款項	61,800	60,150
Repayment of bank borrowings	償還銀行借款	(48,000)	(80,150)
(Repayment to) advance from non-controlling shareholders	(償還少數控股股東墊款) 少數控股股東墊款	(20,840)	36,193
Cancellation of share repurchased	註銷購回股份	—	(56)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(10,444)	13,718

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,428)	(7,952)
Effect of foreign exchange rate changes	外幣匯率變動的影響	961	518
Cash and cash equivalents at beginning of period	期初現金及現金等價物	159,647	190,976
Cash and cash equivalents at end of period	期末現金及現金等價物	149,180	183,542

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 30 September 2021 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961 as amended or supplemented or otherwise modified from time to time) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited since May 2023. The address of the Company's registered office is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY-1106, Cayman Islands. The Company's principal place of business in Hong Kong is located in Room 1202, 12/F, Sun House, 90 Connaught Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the customised marketing solution, task and marketers matching service, marketers assignment service and SaaS+ subscription and other services in the People's Republic of China (the "PRC"). The ultimate holding company of the Company is Junshu Holdings Limited. The ultimate controlling party of the Company is Mr. Sun Guangjun ("Mr. Sun").

This interim condensed consolidated financial information (the "Interim Financial Information") is presented in Renminbi, unless otherwise stated, and has been approved for issue by the board of directors (the "Board") of the Company on 29 August 2025.

The interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

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

1 一般資料

本公司根據開曼群島法例第22章公司法(1961年第3號法例，經不時修訂、補充或以其他方式修改)於2021年9月30日在開曼群島註冊成立為獲豁免有限公司，其股份自2023年5月在香港聯合交易所有限公司主板上市。本公司的註冊辦事處地址為71 Fort Street, PO Box 500, George Town, Grand Cayman, KY-1106, Cayman Islands。本公司的香港主要營業地點位於香港上環干諾道中90號大新行12樓1202室。

本公司為一間投資控股公司。本公司及其附屬公司主要在中華人民共和國(「中國」)從事定制營銷解決方案、任務與營銷人員匹配服務、營銷人員派駐服務及SaaS+訂閱及其他服務。本公司的最終控股公司為Junshu Holdings Limited。本公司的最終控制方為孫廣軍先生(「孫先生」)。

除另有說明外，本中期簡明綜合財務資料(「中期財務資料」)以人民幣呈列，並已於2025年8月29日經本公司董事會(「董事會」)批准刊發。

中期簡明綜合財務資料未經審計。

2 編製基準

簡明綜合財務報表乃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第34號(「香港會計準則第34號」)的「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定所編製。

Notes to the Interim Financial Information

中期財務資料附註

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the condensed consolidated interim financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

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

Amendments to Lack of Exchangeability
HKAS21

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the preparation of the condensed consolidated interim financial statements of the Group, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the condensed consolidated interim financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements 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.

3 重大會計政策資料

簡明綜合中期財務報表所採用的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採用者一致。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈的香港財務報告準則會計準則修訂本，該等修訂本強制於2025年1月1日開始本集團年度期間生效，以編製本集團的簡明綜合財務報表：

香港會計準則 缺乏可兌換性
第21號修訂本

於本中期期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露資料並無重大影響。

4 重大會計估計及判斷

在編製本集團的簡明綜合中期財務報表時，本公司董事須就簡明綜合中期財務報表所呈報的資產、負債、收入及開支金額以及所作出的披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果可能與這些估計不同。

在編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時所作出的重大判斷及估計不確定性的主要來源，與截至2024年12月31日止年度綜合財務報表所採用者相同。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

There have been no changes in any risk management policies since year end.

5.2 Fair value estimation

The Group analyses its financial instruments' fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務令其面臨多項財務風險：市場風險（包括外匯風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

中期財務資料並不包括所有須載於年度財務報表的財務風險管理資料及披露，並應與本集團截至2024年12月31日止年度綜合財務報表一併閱讀。

風險管理政策自年末以來並無任何變動。

5.2 公平值估計

本集團按用於計量公平值的估值方法所用輸入數據的層級，分析其金融工具的公平值。該等輸入數據歸入以下公平值架構內的三個層級：

- 相同資產或負債在活躍市場上的報價（未經調整）（第一級）。
- 並非納入第一級的報價，惟可直接（即作為價格）或間接（即源自價格）觀察的資產或負債的輸入數據（第二級）。
- 並非依據可觀察市場數據的資產或負債的輸入數據（即不可觀察輸入數據）（第三級）。

Notes to the Interim Financial Information

中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION

The Chairman of the Company has been identified as the chief operating decision maker of the Group who reviews the Group's internal reporting in order to assess performance and allocates resources. The Chairman of the Company regards the Group's business as a single operating segment and review interim condensed consolidated financial information accordingly.

(a) Disaggregation of revenue

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Revenue from:	來自以下各項的收益：		
Customised marketing solution	定制營銷解決方案	371,744	264,776
Tasks and marketers matching service	任務與營銷人員匹配服務	1,220,423	56,296
Marketers assignment service	營銷人員派駐服務	11,492	11,960
SaaS+ subscription and other services	SaaS+訂閱及其他服務	27,611	9,565
		1,631,270	342,597

All revenue of the Group is recognised over time for the periods.

(b) Geographical information

All the revenue and non-current assets are based in the PRC for the six months ended 30 June 2025 and 2024.

6 收益及分部資料

本公司主席已獲確定為本集團的主要運營決策者，其負責審閱本集團的內部報告以評估績效及分配資源。本公司主席視本集團業務為單一經營分部，並按此審閱中期簡明綜合財務資料。

(a) 收益明細

本集團的全部收益已於期內隨時間確認。

(b) 地理資料

所有收益及非流動資產於截至2025年及2024年6月30日止六個月均位於中國。

7 OTHER INCOME AND OTHER (LOSSES) GAINS, NET

7 其他收入及其他(虧損)收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Other income	其他收入		
Government grants (note (i))	政府補助(附註(i))	10,686	5,355
Others	其他	352	100
		11,038	5,455
Other (losses) gains, net	其他(虧損)收益淨額		
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(459)	562
Reversal on pension return to customers (note (ii))	向客戶退還社會保險撥回(附註(ii))	—	9,466
Gain on redemption of other financial assets at amortised cost (note (iii))	贖回按攤銷成本計量的其他金融資產的收益(附註(iii))	—	302
Others	其他	(15)	(29)
		(474)	10,301

Notes to the Interim Financial Information

中期財務資料附註

7 OTHER INCOME AND OTHER (LOSSES) GAINS, NET (CONTINUED)

- (i) The government grants mainly consisted of job-subsidy programme and companies registration subsidies for the six months ended 30 June 2025 and 2024. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of material government assistance.
- (ii) Due to the impact of COVID-19, the Group was entitled to reduce from social security payments by the government for certain periods during the year of 2020. The total payment, received from customers related to marketers assignment service for settling the social insurance obligation but subsequently reduced by the government, was approximately RMB70,788,000. The Group had refunded RMB22,773,000 to customers (the "Refund"), and reversed the refundable amount of RMB48,015,000 as other gain since the year of 2020 because management considered the limitation of action and legal obligation on certain pension refund to customers was expired (the "Reversal"). After the Refund and Reversal, the refundable balance was nil as at 30 June 2025 and 31 December 2024.
- (iii) In September 2023, the Group invested HK\$30,000,000 (equivalent to RMB27,187,000) and HK\$10,000,000 (equivalent to RMB9,062,000) respectively in two investments with guaranteed return rates of 5.15% and 5.10% respectively, which were both private offshore funds (the "Funds") newly established in Cayman Island. The investment objectives of the Funds were to invest in bank deposit, bonds, notes, national debt, banker's acceptance draft, and other similar financial instruments. The Funds were classified as other financial assets measured at amortised cost in the consolidated statement of financial position as at 31 December 2023. In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounting to HK\$40,330,000 (equivalent to RMB36,595,000).

7 其他收入及其他(虧損)收益淨額(續)

- (i) 截至2025年及2024年6月30日止六個月，政府補助主要包括工作補助計劃及公司註冊補貼。該等補助並無附帶未達成條件或其他或然事項。本集團並無直接受益於任何其他形式的重大政府資助。
- (ii) 受COVID-19影響，本集團有權於2020年的若干期間內獲政府減少支付社保付款。自相關客戶收取有關營銷人員派駐服務以結算社保義務但隨後獲政府減免的付款總額約為人民幣70,788,000元。本集團已自2020年起向客戶退還人民幣22,773,000元（「退還款項」），並因管理層認為訴訟時效及向客戶退還若干社會保險的法律責任已告屆滿，因此亦自2020年起將可退還款項人民幣48,015,000元撥作其他收益（「撥回款項」）。於退還款項及撥回款項後，於2025年6月30日及2024年12月31日並無可退還結餘。
- (iii) 於2023年9月，本集團投資30,000,000港元（相當於人民幣27,187,000元）及10,000,000港元（相當於人民幣9,062,000元）於兩項投資，保證回報率分別為5.15%及5.10%，兩者均為於開曼群島新成立的私人境外基金（「該等基金」）。該等基金的投資目標為投資銀行存款、債券、票據、國債、銀行承兌匯票及其他類似金融工具。該等基金於2023年12月31日的綜合財務狀況表中分類為按攤銷成本計量的其他金融資產。於2024年3月，本集團已贖回該等基金，並收回投資本金連同回報40,330,000港元（相當於人民幣36,595,000元）。

8 EXPENSES BY NATURE

8 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	124,670	197,795
Labour service fees	勞務費	1,309,147	120,312
Research, development and technical service expenses	研發及技術服務開支	5,542	9,753
Office expenses	辦公室開支	8,519	8,099
Event consumables	活動消耗品	3,197	5,091
Promotion expenses for online platform	線上平台推廣開支	137,879	—
Travel and transportation expenses	差旅及交通開支	27,464	14,091
Other taxes and levies	其他稅項及徵費	7,224	2,332
Amortisation and depreciation	攤銷及折舊	1,729	1,026
Auditor's remuneration	核數師薪酬	525	525
Other expenses	其他開支	906	1,466
		1,626,802	360,490

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Wages and salaries	工資及薪金	93,294	143,520
Discretionary bonuses	酌情花紅	2,440	6,361
Contributions to pension plans	退休金計劃供款	18,945	34,792
Housing benefits and other expenses	住房福利及其他開支	9,991	13,122
		124,670	197,795

Notes to the Interim Financial Information

中期財務資料附註

10 FINANCE INCOME (COSTS), NET

10 財務收入(成本)淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Finance income	財務收入		
— Bank interest income	— 銀行利息收入	1,351	1,799
		1,351	1,799
Finance costs	財務成本		
— Interest expenses for bank borrowings	— 銀行借款利息開支	(1,131)	(1,024)
— Interest for trade receivables factoring	— 貿易應收款項保理利息	(306)	(209)
— Interest expenses on lease liabilities	— 租賃負債利息開支	(270)	(42)
— Interest expenses on amounts due to non-controlling shareholders	— 應付少數控股股東的利息開支	(534)	(73)
		(2,241)	(1,348)
		(890)	451

11 INCOME TAX (EXPENSE) CREDIT

(a) Cayman Islands and BVI Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, members of the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

11 所得稅(開支)抵免

(a) 開曼群島及英屬處女群島所得稅

本集團須就產生自或來自本集團成員公司註冊及經營所在稅務司法管轄區的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，於開曼群島及英屬處女群島註冊成立的本集團成員公司毋須繳納任何所得稅。

11 INCOME TAX (EXPENSE) CREDIT (CONTINUED)

(b) Hong Kong Profits Tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the six months ended 30 June 2025 and 2024.

(c) PRC Withholding Tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. The applicable withholding tax rates of the group company in Hong Kong is 10%.

(d) PRC Enterprise Income Tax

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC significant subsidiaries for the six months ended 30 June 2025 and 2024.

Shanghai Retail Winner Digital Technologies Co., Ltd. ("Shanghai Retail Winner"), a subsidiary of the Company, had applied to the relevant tax bureau and was granted the qualification as High and New Technology Enterprise ("HNTE") in 2022, which will expire in November 2025. It is subject to a preferential income tax rate of 15%. Based on management's assessment, it is highly probable that Shanghai Retail Winner will continue to meet the requirements of HNTE.

11 所得稅(開支)抵免(續)

(b) 香港利得稅

香港利得稅稅率為16.5%。由於本集團於截至2025年及2024年6月30日止六個月在香港並無應課稅溢利，故並無就香港利得稅計提撥備。

(c) 中國預扣稅

根據適用中國稅務法規，於中國成立的公司就2008年1月1日後產生的溢利向外國投資者分派的股息一般須繳納10%預扣稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的避免雙重徵稅協定安排的條件及規定，則相關預扣稅稅率將由10%減至5%。集團公司於香港的適用預扣稅稅率為10%。

(d) 中國企業所得稅

於截至2025年及2024年6月30日止六個月，已就本集團中國主要附屬公司的應課稅溢利按25%的稅率計提中國企業所得稅撥備。

本公司的附屬公司上海若勝米咖信息技術有限公司(「上海若勝米咖」)已向相關稅務機關申請高新技術企業(「高新技術企業」)的資格，有關資格已於2022年授出，並將於2025年11月到期。該公司按15%的優惠所得稅稅率繳稅。根據管理層的評估，上海若勝米咖極可能繼續符合高新技術企業的要求。

Notes to the Interim Financial Information

中期財務資料附註

11 INCOME TAX (EXPENSE) CREDIT (CONTINUED)

(d) PRC Enterprise Income Tax (Continued)

Certain subsidiaries of the Group in the PRC were qualified as "Small Low-Profit Enterprise" since 2019. "Small Low-Profit Enterprise" was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. For the six-month periods ended 30 June 2025 and 2024, the first RMB1,000,000 of the taxation amount for qualified entities are taxed at 20%, and the taxable income above RMB1,000,000 are taxed at 25%.

The amounts of income tax expense charged (credited) to the interim condensed consolidated statement of comprehensive income represent:

11 所得稅(開支)抵免(續)

(d) 中國企業所得稅(續)

本集團於中國的若干附屬公司自2019年起合資格成為「小型微利企業」。「小型微利企業」有權享有根據利得稅兩級制計算的優惠所得稅稅率。於截至2025年及2024年6月30日止六個月期間，合資格實體的首人民幣1,000,000元應課稅收入按20%的稅率徵稅，而超過人民幣1,000,000元的應課稅收入按25%的稅率徵稅。

於中期簡明綜合全面收益表的所得稅開支扣除(抵免)金額指：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Current income tax	即期所得稅		
— The PRC current tax	— 中國即期稅項	6,643	1,898
Deferred tax	遞延稅項	(2,965)	(2,753)
		3,678	(855)

12 EARNING (LOSS) PER SHARE**(a) Basic**

Basic earning (loss) per shares is calculated by dividing the profit (loss) attributable to owners of the Company less treasury stock by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2024.

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審計	2024 2024年 Unaudited 未經審計
Profit (loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(虧損)(人民幣千元)	6,317	(3,493)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	109,602,200	123,421,612
Basic earning (loss) per share (in RMB)	每股基本盈利(虧損)(人民幣)	0.06	(0.03)

(b) Diluted

Diluted earning (loss) per share for both periods were the same as the basic earnings per share as there were no potential ordinary shares in issue for both periods.

12 每股盈利(虧損)**(a) 基本**

截至2025年及2024年6月30日止六個月，每股基本盈利(虧損)按本公司擁有人應佔溢利(虧損)減庫存股除以已發行普通股加權平均數計算。

(b) 攤薄

兩個期間每股攤薄盈利(虧損)與每股基本盈利相同，原因為兩個期間並無已發行潛在普通股。

13 DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2024: Nil).

13 股息

於截至2025年6月30日止六個月並無派付或宣派股息，或自中期報告期間末起曾宣派任何股息(截至2024年6月30日止六個月：無)。

14 PLANT AND EQUIPMENT

Additions to plant and equipment for the six months ended 30 June 2025 amounted to approximately RMB89,000 (six months ended 30 June 2024: RMB66,000).

Disposals of plant and equipment for the six months ended 30 June 2024 amounted to approximately RMB1,000 (six months ended 30 June 2025: Nil).

14 廠房及設備

截至2025年6月30日止六個月添置金額約人民幣89,000元的廠房及設備(截至2024年6月30日止六個月：人民幣66,000元)。

截至2024年6月30日止六個月出售金額約人民幣1,000元的廠房及設備(截至2025年6月30日止六個月：零)。

Notes to the Interim Financial Information

中期財務資料附註

15 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade receivables

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審計
Trade receivables	貿易應收款項	373,541	331,229
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(4,333)	(1,786)
Trade receivables, net	貿易應收款項淨額	369,208	329,443

The aging analysis of the gross trade receivables based on invoice date is as follows:

貿易應收款項總額基於發票日期的賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審計
1-60 days	1至60日	238,015	218,551
61-120 days	61至120日	120,862	100,222
121-180 days	121至180日	14,381	11,955
Over 180 days	180日以上	283	501
		373,541	331,229

The standard payment terms are generally from 30 days to 180 days.

標準付款期一般介乎30日至180日。

The aging of trade receivables is mainly within 180 days after invoicing depending on the nature of services. The Group's trade receivables are denominated in RMB and initially recognised at transaction price on gross amount.

貿易應收款項的賬齡主要處於開具發票後180日（視乎服務性質而定）內。本集團的貿易應收款項以人民幣計值及初步以交易價格總額確認。

15 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(b) Deposits, other receivables and prepayments

15 貿易應收款項、按金、其他應收款項及預付款項(續)

(b) 按金、其他應收款項及預付款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審計
Value-added tax receivables from customers	來自客戶的應收增值稅	6,807	9,707
Deposits to external labour service provider	支付予外部勞務供應商的按金	46,085	42,457
Other deposits — third parties	其他按金 — 第三方	1,632	1,868
Other receivables — staff	其他應收款項 — 員工	630	379
Other receivables — others	其他應收款項 — 其他	241	10
		55,395	54,421
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(1,484)	(1,419)
Other receivables, net	其他應收款項淨額	53,911	53,002
Prepaid income taxes	已預付所得稅	2,564	2,564
Prepayment to online platform in relation to O2O real-time retail marketing services	就O2O即時零售營銷服務預付線上平台款項	19,756	16,221
Other prepayments to suppliers	其他預付供應商款項	37,241	32,133
Current portion	即期部份	113,472	103,920

The Group's deposits, other receivables and prepayments are mainly denominated in RMB.

本集團的按金、其他應收款項及預付款項主要以人民幣計值。

Notes to the Interim Financial Information

中期財務資料附註

15 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(b) Deposits, other receivables and prepayments (Continued)

The carrying amounts of trade receivables, deposits, other receivables and prepayments approximate to their fair values. The maximum exposure to credit risk at the end of 30 June 2025 and 31 December 2024 is carrying amount of each class of trade receivables, deposits, other receivables and prepayments mentioned above.

15 貿易應收款項、按金、其他應收款項及預付款項(續)

(b) 按金、其他應收款項及預付款項(續)

貿易應收款項、按金、其他應收款項及預付款項的賬面值與其公平值相若。於2025年6月30日及2024年12月31日結束時的最大信貸風險敞口為上述各類貿易應收款項、按金、其他應收款項及預付款項的賬面值。

16 CONTRACT ASSETS

16 合約資產

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審計
Customised marketing solution	定制營銷解決方案	107,700	125,762
Tasks and marketers matching service	任務與營銷人員匹配服務	3,578	6,235
Marketers assignment service	營銷人員派駐服務	52,463	63,147
SaaS+ subscription and other services	SaaS+ 訂閱及其他服務	1,404	4,346
Contract assets — gross carrying amount	合約資產 — 賬面總額	165,145	199,490
Less: allowance for impairment of contract assets	減：合約資產減值撥備	(2,109)	(2,337)
Contract assets — net	合約資產 — 淨額	163,036	197,153

The Group's contract assets are denominated in RMB and initially recognised at transaction price on gross amount.

本集團的合約資產以人民幣計值及初步以交易價格總額確認。

17 SHARE CAPITAL AND RESERVES

(a) Share capital of the Company

17 股本及儲備

(a) 本公司股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股的 相等面值 RMB'000 人民幣千元
Authorised:	法定：		
As at 1 January 2025 and 30 June 2025 (unaudited)	於2025年1月1日及 2025年6月30日 (未經審計)	250,000,000	324
As at 1 January 2024 and 30 June 2024 (unaudited)	於2024年1月1日及 2024年6月30日 (未經審計)	250,000,000	324
Issued:	已發行：		
As at 1 January 2025 and 30 June 2025 (unaudited)	於2025年1月1日及 2025年6月30日 (未經審計)	120,701,800	159
As at 1 January 2024	於2024年1月1日	125,200,400	165
Cancellation of share repurchased (note (i))	註銷購回股份 (附註(i))	(3,498,600)	(5)
Cancellation of restricted share unit scheme (note 18(a))	取消受限制股份單位計劃 (附註18(a))	(1,000,000)	(1)
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審計)	120,701,800	159

17 SHARE CAPITAL AND RESERVES (CONTINUED)

(a) Share capital of the Company (Continued)

(i) Cancellation of share repurchased

During the period from July to December in 2023, the Company repurchased 9,706,600 of its own ordinary shares through the Stock Exchange with an aggregate consideration of HK\$71,332,000 (equivalent to RMB65,061,000) paid. 3,498,600 repurchased shares of an aggregate amount of HK\$21,630,000 (equivalent to RMB19,839,000) were cancelled upon repurchase and were deducted from capital reserve during the six months ended 30 June 2025.

During the period from September to October in 2024, the Company repurchased 4,891,600 of its own ordinary shares through the Stock Exchange with an aggregate consideration of HK\$48,017,000 (equivalent to RMB43,579,000) paid.

The remaining 11,099,600 repurchased shares were not cancelled and remained as treasury Shares at the end of the reporting period.

17 股本及儲備(續)

(a) 本公司股本(續)

(i) 註銷購回股份

於2023年7月至12月期間，本公司透過聯交所以總代價71,332,000港元(相當於人民幣65,061,000元)購回其9,706,600股普通股。於截至2025年6月30日止六個月，總金額為21,630,000港元(相當於人民幣19,839,000元)的3,498,600股購回股份已於購回時註銷，並已自資本儲備中扣除。

於2024年9月至10月期間，本公司透過聯交所購回4,891,600股其自身普通股，總代價為48,017,000港元(相當於人民幣43,579,000元)。

餘下11,099,600股購回股份未被註銷，已於報告期末仍為庫存股。

17 SHARE CAPITAL AND RESERVES
(CONTINUED)

(b) Other reserve of the Group

17 股本及儲備(續)

(b) 本集團其他儲備

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	24,126	52,512	76,638
Transfer to statutory reserves	轉撥至法定儲備	—	13,142	13,142
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審計)	24,126	65,654	89,780
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	47,865	46,418	94,283
Cancellation of share repurchased (note 17(a)(i))	註銷購回股份 (附註17(a)(i))	19,669	—	19,669
Transfer to statutory reserves	轉撥至法定儲備	—	1,999	1,999
Cancellation of restricted share unit scheme	取消受限制股份單位 計劃	1	—	1
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審計)	67,535	48,417	115,952

18 RESTRICTED SHARE UNIT SCHEME AND SHARE AWARD SCHEME

(a) RSU Scheme

The Company adopted a restricted share unit scheme on 13 January 2022. On 18 January 2022, Mr. Sun, through a series of transactions, indirectly transferred the entire issued share capital of Robert Sun Holdings Limited, which held 200 shares of the Company (the "Underlying Shares"), to Kastle Limited (as the trustee), for the execution of the RSU Scheme without consideration. The Underlying Shares were subsequently subdivided into 1,000,000 shares of par value of USD0.0002 each after a series of subdivision, representing approximately 1% of total issued shares of the Company as at 31 December 2022.

According to RSU Scheme, each restricted share unit ("RSU") represents one Underlying Share, and represents a conditional right granted to any selected person under this scheme to obtain shares of the Company (i.e. equity-settled scheme), less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion.

Pursuant to the RSU Scheme, the Underlying Shares were within the Company's control until the shares are vested unconditionally to the participants and hence were considered as treasury shares of the Company in substance. On 31 March 2023, the Company had granted all RSUs to Mr. Yang Hong, one of the directors of the Company. The fair value of each RSU HK\$10.6 was estimated by taking reference to the market price of the Company's shares on grant date under market approach. The market price is less the present value of expected dividends as the grantee has no right to them. The RSU Scheme are subject to a vesting scale in tranches of 10% of the Underlying Share respectively on each anniversary dates of the grant date (i.e. 31 March of each year from 2023 to 2033) provided that the grantee has completed his services up to each of vesting schedule.

The total of 1,000,000 shares are cancelled during the six months ended 30 June 2024.

18 受限制股份單位計劃及股份獎勵計劃

(a) 受限制股份單位計劃

本公司於2022年1月13日採納受限制股份單位計劃。於2022年1月18日，孫先生透過一系列交易，間接轉讓Robert Sun Holdings Limited (持有本公司200股股份(「相關股份」))全部已發行股本至Kastle Limited (作為受託人)，以便無償執行受限制股份單位計劃。相關股份其後經一系列分拆分拆為1,000,000股每股面值0.0002美元的股份，相當於2022年12月31日本公司已發行股份總額約1%。

根據受限制股份單位計劃，每份受限制股份單位(「受限制股份單位」)代表一股相關股份，代表該計劃項下向任何獲選人士授出的有條件權利(即以權益結算計劃)，以取得本公司扣除任何稅項、印花稅及其他適用費用的股份(由董事會全權酌情決定)。

根據受限制股份單位計劃，在股份無條件歸屬於參與者之前，相關股份在本公司的控制之下，因此實質上被視為本公司的庫存股。於2023年3月31日，本公司已向本公司其中一名董事楊洪先生授出所有受限制股份單位。每份受限制股份單位的公平值為10.6港元，其按市場法經參考本公司股份於授出日期的市價而估計。由於承授人無權獲得股息，故市場價低於預期股息的現值。受限制股份單位計劃須於授出日期起計各週年當日(即2023年至2033年每年3月31日)按相關股份10%的歸屬規模分批授出，前提為承授人已完成截至各歸屬時間表的服務。

於截至2024年6月30日止六個月，已註銷合共1,000,000股股份。

18 RESTRICTED SHARE UNIT SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(b) Share award scheme

Pursuant to a resolution passed on 26 June 2023, a share award scheme was adopted (the "2023 Scheme").

The Company operates the 2023 Scheme for the purposes of providing incentives and rewards to eligible participants. The 2023 Scheme became effective on 26 June 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Under the 2023 Scheme, the Board are authorised, at their absolute discretion, to grant an award to any employees of the Group and any persons who have contributed to the Group in the past and/or are in the interests of the long-term growth of the Group. Pursuant to the 2023 Scheme, each award gives the holder the right to subscribe for ordinary share in the Company, which constitutes as a equity-settle scheme.

On 26 June 2023, the Company has appointed a trustee to assist with the administration for the scheme. As at 30 June 2025, the vesting condition has not yet declared by the Board and no share awards were granted under the 2023 Scheme. 6,208,000 of treasury Shares are held by the trustee as at 30 June 2025.

18 受限制股份單位計劃及股份獎勵計劃(續)

(b) 股份獎勵計劃

根據於2023年6月26日通過的決議案，已採納一項股份獎勵計劃（「2023年計劃」）。

本公司運作2023年計劃，乃為表彰及獎勵合資格參與者。2023年計劃於2023年6月26日生效，除非另行取消或修訂，否則其將自該日期起十年維持生效。根據2023年計劃，董事會獲授權按其絕對酌情權向本集團任何僱員以及過去對本集團有貢獻及／或現時對本集團長遠發展有利的任何人士授予獎勵。根據2023年計劃，每份獎勵給予持有人認購本公司普通股的權利，其構成權益結算計劃。

於2023年6月26日，本公司已委任一名受託人協助管理該計劃。於2025年6月30日，董事會尚未宣佈歸屬條件，且並無根據2023年計劃授出任何股份獎勵。於2025年6月30日，受託人持6,208,000股庫存股。

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19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審計
Trade payables	貿易應付款項	70,778	51,513
Other payables:	其他應付款項：		
— Accrued staff costs	— 應計員工成本	72,931	84,223
— Accrual expenses	— 應計開支	13,432	9,278
— Reimbursement and refund payables	— 應付報銷款項及退款	267	3,335
— Other tax payables	— 其他應付稅項	22,964	27,780
		109,594	124,616
		180,372	176,129

The trade and other payables are denominated in RMB and the carrying amounts approximate their fair values.

貿易及其他應付款項以人民幣計值，且賬面值與其公平值相若。

The aging analysis of the trade payables by invoice date is as follows:

貿易應付款項按發票日期作出的賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審計
Up to 90 days	最長90日	70,778	51,513

20 BORROWINGS

20 借款

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審計
Included in current liabilities	計入流動負債		
— Bank borrowings	— 銀行借款	77,948	64,148

Notes:

- (a) The carrying amounts of the bank borrowings, which are all due within one year, approximate their fair values. The bank borrowings are denominated in RMB and the weighted average interest rates were 2.96% per annum as at 30 June 2025 (31 December 2024: 3.37%).
- (b) (i) As at June 2025, the borrowings of RMB10,000,000 (31 December 2024: RMB5,000,000) were guaranteed by corporate guarantee provided by a subsidiary of the Company and a government guarantee specially set for small and medium-sized enterprises.
- (ii) The borrowings of approximately RMB67,948,000 (31 December 2024: RMB59,148,000) were solely guaranteed by corporate guarantee provided by a subsidiary of the Company as at 30 June 2025 and 31 December 2024.
- (c) The Group has complied with the financial covenants of its borrowing for the six months ended 30 June 2025 and 2024.

附註：

- (a) 所有在一年內到期銀行借款的賬面金額與其公平值相近。銀行借款以人民幣計值，於2025年6月30日的加權平均年利率為2.96%（2024年12月31日：3.37%）。
- (b) (i) 於2025年6月30日，人民幣10,000,000元（2024年12月31日：人民幣5,000,000元）的借款以本公司一間附屬公司提供的公司擔保，以及一名特別為中小企業而設的政府擔保人擔保。
- (ii) 於2025年6月30日及2024年12月31日，約人民幣67,948,000元（2024年12月31日：人民幣59,148,000元）的借款僅以本公司一間附屬公司提供的公司擔保擔保。
- (c) 於截至2025年及2024年6月30日止六個月，本集團已遵守借款的財務契約。

21 AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

As at 30 June 2025, a loan from Wuhan Youcheng Information Technology Co., Ltd.* ("Wuhan Youcheng"), a non-controlling shareholder of a subsidiary, with principal amount of RMB10,000,000 (31 December 2024: RMB26,000,000), is non-trade nature, unsecured, interest-bearing at rate of 3.45% and repayable on demand.

The remaining amount due to a non-controlling shareholder is non-trade nature, unsecured, interest free and repayable on demand.

* For identification purpose only

21 應付少數控股股東款項

於2025年6月30日，來自附屬公司的少數控股股東武漢有誠資訊科技有限公司（「武漢有誠」）本金額為人民幣10,000,000元的貸款（2024年12月31日：人民幣26,000,000元）屬非貿易性質、無抵押，按3.45%計息，並須按要求償還。

剩餘應付少數控股股東款項屬非貿易性質、無抵押、免息，並須按要求償還。

* 僅供識別

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22 RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions with related parties:

Key management compensation

The directors consider the key management personnel to be the members of the Board of Directors of the Company who have responsibilities for planning, directing and controlling the activities of the Group.

22 關聯方交易

除本簡明綜合財務報表其他部分所披露者外，本集團與關聯方有以下交易：

主要管理人員薪酬

董事認為主要管理人員為本公司董事會成員，彼等負責規劃、指導及控制本集團的業務活動。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Key management compensation	主要管理人員薪酬		
— Salaries and other employee benefits	— 薪酬及其他僱員福利	1,704	1,175
— Discretionary bonuses	— 酌情花紅	—	4,544
— Pension costs	— 退休金成本	98	145
		1,802	5,864



Plus Group Holdings Inc.
普樂師集團控股有限公司