

Many Idea Cloud Holdings Limited
多想雲控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 6696



多想雲

MANY IDEA
CLOUD

2025 INTERIM
REPORT

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Liu Jianhui (*Chairman of the Board and Chief Executive Officer*)

Ms. Qu Shuo

Mr. Chen Shancheng

Mr. Chen Zeming

Ms. Liu Hong (re-designated as 27 June 2025)

Independent Non-executive Directors

Ms. Wang Yingbin

Mr. Tian Tao

Ms. Zhou Yan (appointed on 27 June 2025)

Ms. Wong Yan Ki, Angel (resigned on 27 June 2025)

Ms. Xiao Huilin (resigned on 27 June 2025)

COMPANY SECRETARY

Ms. Chan Yuen Mui (resigned on 29 August 2025)

Mr. Chow Shing Lung (appointed on 29 August 2025)

AUTHORISED REPRESENTATIVES

Mr. Liu Jianhui

Ms. Chan Yuen Mui (resigned on 29 August 2025)

Mr. Chow Shing Lung (appointed on 29 August 2025)

AUDIT COMMITTEE

Ms. Zhou Yan (*Chairperson*)

Ms. Wang Yingbin

Mr. Tian Tao

REMUNERATION COMMITTEE

Ms. Wang Yingbin (*Chairperson*)

Ms. Zhou Yan

Mr. Tian Tao

NOMINATION COMMITTEE

Mr. Tian Tao (*Chairperson*)

Ms. Wang Yingbin

Ms. Zhou Yan

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

PRINCIPAL BANKER

Shanghai Pudong Development Bank Co., Ltd.

Xiamen Guanyinshan Sub-branch

No. 2 of Unit 101

No. 161 Taidong Road

Siming District, Xiamen, Fujian Province

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/Floor

9 Queen's Road Central

Central

Hong Kong

HEADQUARTER IN THE PRC

12/F, ERKE Group Mansion

11 Guanyin Shan

Hualian Road

Siming District

Xiamen

Fujian Province

PRC

AUDITOR

BDO Limited

25/F, Wing On Centre

111 Connaught Road Central

Hong Kong

HONG KONG LEGAL ADVISER

Anthony Siu & Co.
18/Floor
9 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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Hong Kong

COMPANY WEBSITE

www.manyidea.cloud

STOCK CODE

6696

FINANCIAL SUMMARY

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/ (PROFIT OR LOSS)

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	1,020,381	839,263
Gross profit	21,772	55,643
(Loss)/Profit before income tax expense	(68,352)	8,226
(Loss)/Profit for the period	(60,627)	7,167

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 June 2025	At 31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Assets		
Non-current assets	105,927	93,487
Current assets	705,943	744,963
Total assets	811,870	838,450
Liabilities		
Non-current liabilities	6,691	7,314
Current liabilities	358,311	348,731
Total liabilities	365,002	356,045
Equity		
Equity attributable to owners of the Company	442,039	480,973
Non-controlling interests	4,829	1,432
Total equity	446,868	482,405
Total equity and liabilities	811,870	838,450

CONSOLIDATED FINANCIAL DATA

For the six months ended 30 June 2025, the Group achieved a revenue of approximately RMB1,020,381,000, a year-on-year increase (YoY) of approximately 21.6%.

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am very pleased to, on behalf of the board (the "Board") of directors (the "Directors") of Many Idea Cloud Holdings Limited (hereinafter referred to as "Many Idea Cloud", "the Company" or "our Company"), hereby present the interim business results of the Company and its subsidiaries (hereinafter collectively referred to as "our Group", "the Group", "we" or "us") for the six months ended 30 June 2025 (hereinafter referred to as the "Reporting Period"), extend our most sincere gratitude to all shareholders, and thanks to all employees of the Group for their unremitting efforts. In the first half of 2025, to meet the diverse needs of our customers, we have closely followed market trends and intensified our collaboration with the vertical social media platform – DouYin, aiming to reduce customer acquisition costs and achieve multi-channel sales growth objectives, further transform our corporate group into a domestic leading one-stop marketing service provider integrating products and efficiency.

REVIEW

In the first half of 2025, we have shown steady growth in overall revenue, with the proportion of income from major customers continuously increasing. The revenue from the DouYin business is also growing steadily, paving way for our accelerated development in businesses in the second half of the year.

OUTLOOK

In the second half of 2025, we will focus our efforts on the following areas: intensifying our efforts on major customers, optimising operational capabilities to assist customers in reducing the cost of customer acquisition, and increasing ROI conversion. In addition, we will also utilise various cooperation models such as agency operation, distribution, and dealership to help customers improve their sales through short videos, live streaming, and influencer distribution.

APPRECIATION

In the future, we will take technology as the core and truly realise AI-enabled integrated marketing for enterprises, continuously strengthen our technical capabilities, and constantly improve our product innovation capabilities. I would like to take this opportunity to express our most sincere gratitude towards all of the Group's shareholders, investors, and business partners for their full trust in and support of the Group. I would like to thank all my colleagues on the Board, the management, and all employees for their unremitting efforts and contributions to the Group. In the future, we will strive to maintain the development momentum of the Group and seek stable returns for the shareholders.

Many Idea Cloud Holdings Limited

Chairman of the Board of Directors

Liu Jianhui

29 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Business review

In the first half of 2025, we have shown steady growth in overall revenue, with the proportion of income from major customers continuously increasing. The revenue from the DouYin business is also growing steadily, paving way for our accelerated development in businesses in the second half of the year.

Prospects and outlook

In the second half of 2025, we will focus on enhancing our efforts around social media, including new media like Xiaohongshu and Tencent, and improve the brand-efficiency integration solutions services. Furthermore, we will focus on the industry, enhance industry expertise, improve media operational capabilities, strengthen traffic optimisation, and increase and expand our AI-enabled marketing capabilities.

FINANCIAL REVIEW

Overview

We provide integrated marketing solutions services mainly in the PRC to a large base of customers, with particular success in the fast-moving consumer goods, footwear and apparel and daily chemicals industries. Our total revenue consists of revenue from integrated marketing solution services.

During the six months ended 30 June 2025 (the “Reporting Period”), our total revenue reached approximately RMB1,020,381,000, a year-on-year (“YoY”) growth of approximately 21.6% (approximately RMB839,263,000 in the same period in 2024), mainly due to enhanced DouYin market expansion capabilities, which drove the increase in revenue from DouYin business.

Revenue

During the Reporting Period, our total revenue reached approximately RMB1,020,381,000, a YoY growth of approximately 21.6% (approximately RMB839,263,000 in the same period in 2024).

During the six months ended 30 June 2025, our revenue from integrated marketing services increased by approximately 21.6% YoY to approximately RMB1,020,381,000, accounting for approximately 100.0% of revenue, mainly due to our rich experience in serving customers over the years and our marketing solutions better catering to the marketing needs of customers.

Revenue from integrated marketing services is recognised over the period of time when the related services are rendered according to the progress of completion as stipulated under the agreements. The revenue would be recognised when we deliver the services to our customers, such as delivery of design and advertising plans, and will continue to be recognised until all promised services are delivered.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Cost of Revenue

During the Reporting Period, the cost of our revenue amounted to approximately RMB998,609,000, a YoY growth of approximately 27.4% (approximately RMB783,620,000 in the same period in 2024).

Marketing Service Costs

The costs of marketing services mainly include media advertising resources costs, production costs, equipment rental costs, staff costs, SaaS costs and other costs.

The following table sets out a breakdown of the cost of revenue of marketing services and products for the Reporting Period indicated, in terms of amount and as a proportion to the costs of marketing services.

	For the six months ended 30 June				Change (+/(-)) %
	2025 RMB'000	%	2024 RMB'000	%	
Media advertising resources costs	987,421	98.9	754,950	96.3	30.8
Production costs	2,010	0.2	11,637	1.5	(82.7)
Equipment rental costs	401	0.0	434	0.1	(7.6)
Staff costs	7,506	0.8	7,086	0.9	5.9
SaaS costs	788	0.1	8,551	1.1	(90.8)
Other costs	483	0.0	962	0.1	(49.8)
Total	998,609	100.0	783,620	100.0	27.4

During the Reporting Period, the cost of revenue of marketing services reached approximately RMB998,609,000, a YoY growth of approximately 27.4% (approximately RMB783,620,000 in the same period in 2024). This is mainly due to the increase in revenue from digital marketing DouYin business in this period, which led to a YoY rise in media advertising resources costs.

FINANCIAL REVIEW (Continued)

Gross Profit

The following table sets out the analysis of gross profit with respective gross profit margins, breakdown by type of revenue, for the Reporting Period indicated.

	For the six months ended 30 June				Change (+/(-))
	2025		2024		
	RMB'000	%	RMB'000	%	%
Marketing services	21,772	100.0	55,643	100.0	(60.9)

During the Reporting Period, our total gross profit reached approximately RMB21,772,000, a YoY decrease of approximately 60.9% (approximately RMB55,643,000 in the same period in 2024). The decrease in our total gross profit from marketing services was mainly due to the increase in the proportion of revenue from DouYin business, which had a lower total gross profit.

Selling and Marketing Expenses

Our selling and marketing expenses mainly consist of (i) salaries and benefits of marketing and technical support personnel; (ii) business entertainment and travel expenses, largely including business entertainment, accommodation and travel expenses; (iii) amortisation and depreciation, mainly referring to the depreciation of equipment, automobiles, leased property renovation, and leased right-of-use assets and the amortisation of computer software; and (iv) other expenses, including property management fees, office expenses and local transportation expenses. During the Reporting Period, our selling and marketing expenses reached approximately RMB3,152,000, a YoY increase of approximately 2.2% (approximately RMB3,084,000 in the same period in 2024). This is mainly due to the increase in payroll for some staff and adjustments in the workforce structure in this period.

Administrative Expenses

Administrative expenses predominantly include (i) staff costs and benefits, principally including administrative employee salaries and training expenses; (ii) legal and professional fees, mainly referring to legal and professional fees incurred in connection with the Group's business operation; (iii) amortisation and depreciation, primarily referring to the depreciation of equipment, vehicles, and renovation of our leased properties, and leased right-of-use assets and the amortisation of computer software; (iv) research and development ("R&D") costs, principally referring to the salaries of R&D employees of the content engine; (v) other taxes, mostly consisting of urban maintenance and construction taxes, educational surcharges, local educational surcharges, and stamp taxes, and (vi) other expenses. During the Reporting Period, our general and administrative expenses amounted to approximately RMB32,876,000, a YoY growth of approximately 161.3% (approximately RMB12,581,000 in the same period in 2024). This is mainly due to the increase in R&D investment in new R&D projects.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Provision for Impairment Loss on Trade Receivables and Other Financial Assets during the Reporting Period

During the Reporting Period, our provision for impairment loss on trade receivables and other financial assets was approximately RMB51,988,000, representing an increase of approximately 40.8% YoY (approximately RMB36,915,000 in the same period in 2024). Such an increase was primarily due to the fact that significant growth in revenue was accompanied by a rise in trade receivables, leading to an increase in provision for bad debts during the Reporting Period.

Other Revenue

The following table provides a breakdown of components of other revenue for the Reporting Period indicated:

	For the six months ended 30 June		
	2025	2024	Change (+/(-))
	RMB'000	RMB'000	%
Government subsidies	198	5,277	(96.2)
Bank interest income	11	31	(64.5)
Interest income on other financial assets	–	369	(100.0)
Additional value added tax input deduction	–	969	(100.0)
Others	–	1	(100.0)
Total	209	6,647	(96.9)

During the Reporting Period, our other revenue amounted to approximately RMB209,000, representing a YoY decrease of approximately 96.9% (approximately RMB6,647,000 in the same period in 2024), mainly due to the decrease in government grants.

FINANCIAL REVIEW (Continued)

Other Gains and Losses

During the Reporting Period, our other gains amounted to approximately RMB696,000 (other losses of approximately RMB277,000 in the same period in 2024). Such a turnaround was mainly due to the fact that foreign currency accounts of the Company changed with the exchange rate during the Reporting Period.

Finance Costs

Finance costs primarily comprise (i) interest expense on bank borrowings; (ii) interest expense on third-parties' loans; and (iii) interest expenses on lease liabilities.

During the Reporting Period, our finance costs reached approximately RMB1,621,000, a YoY decrease of approximately 8.0% (approximately RMB1,761,000 in the same period in 2024). Such a decrease was largely attributed to the decrease in borrowing interest rates during the Reporting Period.

(Loss)/Profit before Income Tax Expense

As a result of the above, our loss before income tax as of the six months ended 30 June 2025 stood at approximately RMB68,352,000, a decrease of approximately 930.9% YoY (profit of approximately RMB8,226,000 in the same period in 2024).

Income Tax (Credit)/Expense

During the Reporting Period, our income tax credit was approximately RMB7,725,000, representing a YoY decrease of approximately 829.5% (income tax expense of approximately RMB1,059,000 in the same period in 2024). The decrease in income tax expense was largely due to a decrease in profit before income tax expense. The effective tax rate, representing income tax (credit)/expense divided by (loss)/profit before tax, was 11.3% for 2025 and 12.9% for 2024, respectively.

Net (Loss)/Profit and Net (Loss)/Profit Margin

During the Reporting Period, the Group recorded a net loss of RMB60,627,000, representing a YoY decrease of approximately 945.9% (net profit of approximately RMB7,167,000 in the same period in 2024), with a net loss margin of 5.9% (net profit margin of 0.9% in the same period in 2024).

Reserves and Capital Structure

As of 30 June 2025, the Group's total equity was RMB446,868,000 (31 December 2024: RMB482,405,000), which represented share capital of RMB132,000 (31 December 2024: RMB123,000) and reserves of RMB441,907,000 (31 December 2024: RMB480,850,000). The decrease in total equity was primarily due to share subscription and net loss during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL SOURCES

The Group's operations were primarily financed through its operating activities. The Group derived its cash inflow from operating activities primarily through the receipt of payments from the customers in relation to the integrated marketing solutions services. The Group's cash outflows from operating activities primarily comprised payments for media advertising resources costs and operating expenses.

As of 30 June 2025, the Group's total current assets and current liabilities were RMB705,943,000 (as of 31 December 2024: RMB744,963,000) and RMB358,311,000 (as of 31 December 2024: RMB348,731,000), respectively, while the current ratio was 2.0 times (as of 31 December 2024: 2.1 times). As of 30 June 2025, the Group had a cash and bank balance amounting to RMB4,154,000 (as of 31 December 2024: RMB21,281,000).

As of 30 June 2025, the Group had borrowings of RMB78,534,000. The Group's gearing ratio (which equals to total debt divided by total capital plus total debt, where total debt includes borrowings, lease liabilities, amounts due to Directors and amounts due to related parties, and capital includes equity attributable to owners of the Company) was 16.6% as of 30 June 2025 (31 December 2024: 15.0%).

CAPITAL EXPENDITURES AND COMMITMENT

Our capital expenditures primarily consist of (i) property, plant and equipment, which primarily consisted of computer equipment, office equipment, automobiles, and leasehold improvement in relation to renovation expenses for our properties; (ii) right-of-use assets, which primarily consisted of our property leases; and (iii) intangible assets, which primarily consisted of copyright licences and purchased software, among others.

The capital expenditure of the Group for the six months ended 30 June 2025 was approximately RMB979,000.

The following table sets out our capital expenditures for the Reporting Period indicated:

	For the six months ended 30 June 2025 RMB'000
(1) Fixed assets (including computer equipment, office equipment, automobiles and office leasehold improvement)	420
(2) Intangible assets (including our trademarks, software copyrights, purchased software and self-developed software)	—
(3) Right-of-use assets	559
Total	979

For the six months ended 30 June 2025, the Group had a total capital commitment of approximately RMB0 (30 June 2024: RMB11,090,000), contracted for but not provided for in the consolidated financial statements in respect of the property, plants, and equipment.

CONTINGENT LIABILITIES

For the six months ended 30 June 2025, we did not have any unrecorded significant contingent liabilities, guarantees, or any litigation against us.

FOREIGN CURRENCY RISK MANAGEMENT

We conduct our business operations primarily in China, settle most of our transactions in RMB, and are exposed to foreign currency risks from various currency exposures, primarily with respect to U.S. dollars and Hong Kong dollars. During the Reporting Period, we did not hedge our foreign exchange risks through any long-term contracts, monetary borrowings or other means.

The Group adopted a prudent approach toward its treasury policies. Our treasury function mainly involves the management of our cash flows. Cash is mainly deposited in banks in Renminbi for working capital purposes. We did not have any material holding in financial securities or foreign exchange (except for business purposes) during the Reporting Period.

CREDIT RISK

Credit risk mainly arises from trade receivables and contractual assets. We have policies in place to ensure that our services are provided to customers with an appropriate credit history. We also have other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the Management will regularly review the recoverable amount of individual receivables based on customers' financial condition, our historical experience, and other factors to ensure that sufficient provision for impairment losses is made for the irrecoverable amount.

ASSETS PLEDGED

As of 30 June 2025, we did not pledge any of our assets.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS, DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As of 30 June 2025, the Group had no significant investments, material acquisitions, disposals of subsidiaries, associates and joint ventures.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As of 30 June 2025, save for the disclosure made in the prospectus of the Company dated 28 October 2022, the Group did not have any plan for significant investments or capital assets.

EMPLOYEES

We had a total of 116 employees as of 30 June 2025.

Our success depends on our ability to attract, retain and motivate qualified personnel. We provide our employees with various incentives and benefits. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time.

In accordance with the regulations of the PRC, we participate in various social security plans for employees organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity and unemployment benefits plans.

To maintain the quality, knowledge and skills of our employees, we strive to enhance their technical, professional or managerial skills by providing continuing education and training courses (including internal and external training courses) to them. We also provide training courses to our employees from time to time to ensure that they are fully aware of and comply with our policies and procedures.

During the Reporting Period, the total staff cost including remuneration, other employee benefits and contributions to retirement schemes for Directors and other staff of the Group amounted to RMB13,093,000 (the same period in 2024: RMB12,855,000). The increase in staff cost was mainly due to the increase in revenue and the number of R&D staff.

MANAGEMENT DISCUSSION AND ANALYSIS

EQUITY FUND RAISING IN THE LAST TWELVE MONTHS

In the twelve months prior to the date of the report, we have carried out the following equity fund raising activities:

On 15 June 2024, the Group announced to enter into two subscription agreements (the “2024 Subscription Agreements”) with two subscribers (the “2024 Subscribers”) for a total of 160,000,000 subscription shares (the “2024 Subscription Shares”) at a subscription price of HKD0.25 per share (the “2024 Subscription Price”) (the “2024 Subscription”). The 2024 Subscription Price of HKD0.25 per share represented: (i) a discount of approximately 1.96% to the closing price of HKD0.255 per Share as quoted on the Stock Exchange on the last trading day immediately preceding the date of the 2024 Subscription Agreements; and (ii) a premium of approximately 8.7% to the average closing price of approximately HKD0.23 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the last trading day immediately preceding the date of the 2024 Subscription Agreements. The 2024 Subscription was completed on 15 July 2024, with gross proceeds amounting to approximately HKD40 million. After deducting relevant costs and expenses, the net proceeds from the 2024 Subscription totalled approximately HKD39.9 million, representing a net issue price of approximately HKD0.249 per 2024 Subscription Share. The Company intended to utilise approximately 75.19% of the net proceeds from the 2024 Subscription (equivalent to approximately HKD30 million) for purchasing media resources, in particular, the DouYin Distribution Channel, and promotion of the DouYin Distribution Channel. The remaining approximately 24.81% of the net proceeds (equivalent to approximately HKD9.9 million) would be utilised for general working capital of the Group.

The following table sets out the utilisation of the net proceeds from the 2024 Subscription.

	Percentage of net proceeds from the 2024 Subscription	Net proceeds from the 2024 Subscription HKD Million	Utilised balance as of 30 June 2025 HKD Million	Unutilised balance as of 30 June 2025 HKD Million	Expected timeline of utilisation
Purchasing media resources, in particular, the DouYin Distribution Channel, and promotion of the DouYin Distribution Channel	90%	30	30	–	Not Applicable
General working capital	10%	9.9	9.9	–	Not Applicable
Total	100%	39.9	39.9	–	

As of 30 June 2025, all of the aforementioned proceeds had been utilised.

For further details and background regarding the 2024 Subscribers and the 2024 Subscription, please refer to the announcements of the Company dated 17 June 2024 and 15 July 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

EQUITY FUND RAISING IN THE LAST TWELVE MONTHS (Continued)

On 14 March 2025, the Board announced that the Company (as an issuer) entered into six subscription agreements (the “March 2025 Subscription Agreements”) with six subscribers (the “March 2025 Subscribers”) for a total of 12,000,000 subscription shares (the “March 2025 Subscription Shares”) at a subscription price of HKD3.10 per share (the “March 2025 Subscription Price”) (the “March 2025 Subscription”). Each March 2025 Subscriber is an independent private investor. The March 2025 Subscription Price of HKD3.10 per share represented: (i) a discount of approximately 13.89% to the closing price of HKD3.60 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a discount of approximately 17.33% to the average closing price of approximately HKD3.75 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements. The March 2025 Subscription was completed on 24 March 2025, with gross proceeds amounting to approximately HKD37.2 million. After deducting relevant costs and expenses, the net proceeds from the March 2025 Subscription totalled approximately HKD37.1 million. The Company intended to utilise approximately 90.00% of the net proceeds from the subscription (equivalent to approximately HKD33.39 million) for purchasing media resources, in particular, the DouYin Distribution Channel, and promotion of the DouYin Distribution Channel. The remaining approximately 10.00% of the net proceeds (equivalent to approximately HKD3.71 million) would be utilised for general working capital of the Group.

The following table sets out the utilisation of the net proceeds from the March 2025 Subscription.

	Percentage of net proceeds from the March 2025 Subscription	Net proceeds from the March 2025 Subscription HK\$	Utilised balance as of 30 June 2025 HK\$	Unutilised balance as of 30 June 2025 HK\$	Expected timeline of utilisation
Purchasing media resources, in particular, the DouYin Distribution Channel, and promotion of the DouYin Distribution Channel	90%	33,390,000	12,689,985	20,700,015	31 December 2025
General working capital	10%	3,710,000	3,710,000	–	
Total	100%	37,100,000	16,399,985	20,700,015	

EQUITY FUND RAISING IN THE LAST TWELVE MONTHS (Continued)

As of 11 July 2025, all of the aforementioned proceeds had been utilised.

For further details and background regarding the March 2025 Subscribers and the March 2025 Subscription, please refer to the announcements of the Company dated 14 March 2025 and 24 March 2025.

On 11 July 2025, the Board announced that the Company (as an issuer) entered into six subscription agreements (the “July 2025 Subscription Agreements”) with six subscribers (the “July 2025 Subscribers”) for a total of 16,000,000 subscription shares (the “July 2025 Subscription Shares”) at a subscription price of HKD0.6 per share (the “July 2025 Subscription Price”) (the “July 2025 Subscription”). Each July 2025 Subscriber is an independent private investor.

The gross proceeds from the July 2025 Subscription amounted to HKD9.6 million. The net proceeds from the July 2025 Subscription (after deducting all relevant subscription costs and expenses) totalled approximately HKD9.5 million, representing a net issue price of approximately HKD0.59 per July 2025 Subscription Share. The Group intended to utilise the net proceeds from the July 2025 Subscription for: (i) purchasing media resources from DouYin, in particular, the DouYin Distribution Channel, and promotion of the DouYin Distribution Channel; and (ii) general working capital.

	Approximate allocation (Unit: HKD million)	Expected timeline of utilisation
Purchasing media resources, in particular, the DouYin Distribution Channel, and promotion of the DouYin Distribution Channel	8.55	on or before 31 December 2025
General working capital	0.95	on or before 31 December 2025
Total	9.5	

The July 2025 Subscription was completed on 21 July 2025. For further details and background regarding the July 2025 Subscribers, please refer to the announcements of the Company dated 11 July 2025 and 21 July 2025.

Save for the information disclosed above, the Company has not carried out any equity fund raising activities in the twelve months prior to the date of this report.

MAJOR EVENTS AFTER THE REPORTING PERIOD

On 4 September 2025, the Company announced the proposed rights issue on a non-underwritten basis of six (6) rights shares for every one (1) existing share held on the record date, at the subscription price of HKD0.4753 per rights share, by way of the rights issue of up to 576,000,000 rights shares to the qualifying shareholders. The proposed rights issue is conditional upon fulfilment of the conditions, accordingly, the rights issue may or may not proceed. The rights issue was not completed at the date of this report. For details regarding the rights issue, please refer to the Company’s announcement dated 4 September 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

Our Board is committed to the practice of good corporate governance measures.

Our Board believes that good corporate governance measures are essential to provide our Company with a framework to safeguard shareholders' equity, enhance corporate value, develop business strategies and policies, and improve the transparency and accountability.

The Company has adopted and applied the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix C1 of the Listing Rules. To the best knowledge of the Directors, except for code provision C.2.1 set out below, the Company has complied with all applicable code provisions under the CG Code during the Reporting Period.

The roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Liu currently holds both positions. Since establishment of our Group in 2012, Mr. Liu has been key leadership figure of our Group who has been deeply involved in the formulation of business strategies and determination of the overall direction of our Group. He has also been chiefly responsible for our Group's operations as he directly supervises our Directors (other than himself) and members of our senior management. Given the continued implementation of the Group's business plan, the Directors of the Company (including the Company's independent non-executive Directors) consider Mr. Liu the best candidate for both positions and the present arrangements are beneficial to and in the interests of our Company and our Shareholders as a whole. Our Board will continuously review and monitor its corporate governance measures to ensure compliance with the CG Code.

MODEL CODE FOR DIRECTOR SECURITIES TRANSACTIONS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as a code of conduct for our Directors to conduct trading of securities. Our Company has been following the Model Code since the Listing Date. No incident of non-compliance of the Model Code by the Directors and relevant employees was noted during the Reporting Period. Our Company continues to ensure compliance with the code of conduct. Our Company has made specific enquiries to all of its Directors, who have confirmed that they have implemented and complied with the standards set out in the Model Code during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGE IN DIRECTORS' PARTICULARS

Ms. Wong Yan Ki, Angel has resigned as an Independent Non-executive Director of the Company and ceased to be the Chairperson of the Audit Committee, as well as a member of the Nomination Committee and Remuneration Committee, with effect from 27 June 2025, due to her need to devote more time to other professional commitments.

Ms. Xiao Huilin has resigned as an Independent Non-executive Director of the Company with effect from 27 June 2025 due to other personal engagements.

Ms. Zhou Yan has been appointed as an Independent Non-executive Director of the Company and assumed the roles of Chairperson of the Audit Committee and member of the Nomination Committee and Remuneration Committee, with effect from 27 June 2025.

Ms. Liu Hong has been re-designated from a Non-executive Director to an Executive Director of the Company, with effect from 27 June 2025.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025.

REVIEW BY AUDIT COMMITTEE

Our Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and the CG Code. The Audit Committee comprises Ms. Zhou Yan, Ms. Wang Yingbin and Mr. Tian Tao as its members. Ms. Zhou Yan, an independent non-executive Director holding the appropriate professional qualifications, was appointed to serve as the Chairperson of the Audit Committee.

The Audit Committee, together with the management of the Company, has reviewed the accounting principles and policies adopted by the Group and discussed the Group's internal control and financial reporting matters (including reviewing the unaudited interim financial information for the six months ended 30 June 2025). The Audit Committee considers that the interim financial information complies with applicable accounting standards, laws, and regulations.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries acquired, sold or redeemed any of its listed securities (including sales of treasury shares). As of 30 June 2025, the Company held no treasury shares.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUFFICIENT PUBLIC FLOAT

Based on the publicly available information of our Company and to the best knowledge of our Directors, the Company has maintained a sufficient public float throughout the Reporting Period and up to the date of this interim report.

INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES

To the best knowledge of our Company as at 30 June 2025, none of our Directors or chief executive of our Company has, in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO), (a) any interests and/or short positions (if applicable) which will be required to be notified to our Company and the HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), (b) any interests and/or short positions which will be required, pursuant to Section 352 of the SFO, to be entered in the register kept referred to in that section, or (c) any interests and/or short positions which will be required, pursuant to the Model Code, to be notified to our Company and the HKEx. Refer to the table below:

Long positions in shares

Name of Director	Capacity/Nature of Interest	Number of Shares/ Interests Held	Approximate Percentage of Shareholding ⁽¹⁾
Mr. Liu	Interest in controlled corporation ⁽²⁾	6,664,031 (L)	8.33%
	Interest in controlled corporation ⁽³⁾	9,474,816 (L)	11.84%
	Interest of spouse ⁽⁴⁾	118,432 (L)	0.15%
Ms. Qu	Interest of spouse ⁽⁴⁾	6,664,031 (L)	8.33%
	Interest of spouse ⁽⁴⁾	9,474,816 (L)	11.84%
	Interest in controlled corporation ⁽⁵⁾	118,432 (L)	0.15%
Chen Zeming	Interest in controlled corporation ⁽⁷⁾	98,163 (L)	0.12%

Notes:

(L) denotes long positions.

1. Calculation is based on a total of 80,000,000 Shares, being the total number of shares issued as at 30 June 2025.

2. The said Shares were held in the name of Many Idea Liujianhui Limited ("Many Idea Liujianhui"). The entire issued share capital of Many Idea Liujianhui Limited ("Many Idea Liujianhui") is wholly owned by Mr. Liu. Accordingly, Mr. Liu is deemed to be interested in such number of Shares held by Many Idea Liujianhui by virtue of the SFO.

INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES (Continued)

Long positions in shares (Continued)

Notes: (Continued)

3. The said Shares were held in the name of Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership)* (廈門市湖里區夢想未來投資合夥企業(有限合夥)) ("Xiamen Dream Future"). Xiamen Dream Future is owned as to 90% by Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership)* (張家界樂見多想網絡科技中心(有限合夥)) ("ZJJ Many Idea"), 9.9% by Mr. Liu and 0.1% by Ms. Qu. ZJJ Many Idea is owned as to 99% by Mr. Liu and 1% by Ms. Qu. Accordingly, ZJJ Many Idea is deemed to be interested in such number of Shares held by Xiamen Dream Future by virtue of the SFO.
4. As Mr. Liu is the spouse of Ms. Qu and vice versa, and they are each deemed under the SFO to be interested in the Shares directly held by each other.
5. The said Shares were held in the name of Many Idea Qushuo Limited ("Many Idea Qushuo"). The entire issued share capital of Many Idea Qushuo is wholly owned by Ms. Qu. Accordingly, Ms. Qu is deemed to be interested in such number of Shares held by Many Idea Qushuo by virtue of the SFO.
6. The said Shares were held in the name of Many Idea ChenZeming Limited. The entire issued share capital of Many Idea ChenZeming Limited is wholly owned by Mr. Chen ZM. Accordingly, Mr. Chen ZM is deemed to be interested in such number of Shares held by Many Idea ChenZeming Limited by virtue of the SFO.

Save as disclosed above, to the best knowledge of Directors and chief executive of our Company as at 30 June 2025, none of our Directors or chief executive of our Company has, in the shares, underlying shares and debentures of our Company or its associated corporation, (a) any interests or short positions which will be required to be notified to our Company and the HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO); (b) any interests or short positions which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section; or (c) any interests or short positions which will be required, pursuant to the Model Code, to be notified to our Company and the HKEx.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 30 June 2025, according to records in the register maintained by the Company pursuant to Section 336 of the SFO, the following persons (except for Directors or chief executive of our Company) had, in the shares and underlying shares, any interests or short positions which will be required to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO of The Stock Exchange of Hong Kong Limited:

Long positions in shares

Name of Shareholder	Capacity/Nature of Interest	Number of Shares/ Interests Held	Approximate Percentage of Shareholding ⁽¹⁾
Many Idea Liujianhui	Beneficial owner ⁽²⁾	6,664,031 (L)	8.33%
ZJJ Many Idea	Interest in controlled corporation ⁽³⁾	9,474,816 (L)	11.84%
Xiamen Dream Future	Beneficial owner ⁽³⁾	9,474,816 (L)	11.84%
Many Idea Qushuo	Beneficial owner ⁽⁴⁾	118,432 (L)	0.15%

Notes:

1. Calculation is based on a total of 80,000,000 Shares, being the total number of shares issued as at 30 June 2025.
2. The said Shares were held in the name of Many Idea Liujianhui. The entire issued share capital of Many Idea Liujianhui is wholly owned by Mr. Liu. Accordingly, Mr. Liu is deemed to be interested in such number of Shares held by Many Idea Liujianhui by virtue of the SFO.
3. The said Shares were held in the name of Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership)* (廈門市湖里區夢想未來投資合夥企業(有限合夥)) ("Xiamen Dream Future"). Xiamen Dream Future is owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu. ZJJ Many Idea is owned as to 99% by Mr. Liu and 1% by Ms. Qu. Accordingly, ZJJ Many Idea is deemed to be interested in such number of Shares held by Xiamen Dream Future by virtue of the SFO.
4. The said Shares were held in the name of Many Idea Qushuo. The entire issued share capital of Many Idea Qushuo is wholly owned by Ms. Qu. Accordingly, Ms. Qu is deemed to be interested in such number of Shares held by Many Idea Qushuo by virtue of the SFO.

On 11 July 2025, the Company announced to enter into six subscription agreements with six subscribers for a total of 16,000,000 subscription shares at a subscription price of HKD0.6 per share. The subscription was completed on 21 July 2025, increasing the number of ordinary shares of the Company to 96,000,000 upon completion of the subscription. For details, please refer to the paragraph headed "Equity Fund Raising in the Last Twelve Months" under the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" in this report, as well as the announcements of the Company dated 11 July 2025 and 21 July 2025.

Save as disclosed above, Directors have not been notified by any persons who had interests or short positions in the shares or underlying shares which would fall to be required to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or any interests or short positions recorded in the register maintained by our Company pursuant to Section 336 of the SFO.

RIGHTS OF DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Reporting Period, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate. None of the Directors or his/her spouse or children under the age of 18 years had any rights to subscribe for shares or debentures of our Company or any other corporations and none of them exercised any rights in relation thereto.

SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by a resolution of Shareholders of our Company passed on 12 October 2022.

Purpose of the Scheme

The purpose of the Share Option Scheme is to enable our Group to grant options to selected participants as incentives or rewards for their contribution to our Group. Our Directors consider the Share Option Scheme, with its broadened basis of participation, will enable our Group to reward the employees, our Directors and other selected participants for their contributions to our Group. Given that our Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by our Directors, it is expected that grantees of an option will make an effort to contribute to the development of our Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

Eligible Participants

Our Directors may at any time within a period of ten years commencing from the date of adoption of the Share Option Scheme, at its absolute discretion, in accordance with the provisions of the Share Option Scheme and the Listing Rules make an offer to any person belonging to any of the following classes of participants ("Eligible Participant"), to take up options to subscribe for Shares:

- (a) any employee ("Eligible Employee") (whether full-time or part-time including any executive director but excluding any non-executive director) of our Company, any of our subsidiaries or any entity ("Invested Entity") in which any member of our Group holds an equity interest;
- (b) any non-executive directors (including INEDs) of our Company, any of our subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of our Group or any Invested Entity;
- (d) any customer of any member of our Group or any Invested Entity;

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME (Continued)

Eligible Participants (Continued)

- (e) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;
- (f) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of our Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of our Group;

Maximum Number of the Shares Available for Subscription

According to the Share Option Scheme, the maximum number of the Shares available for issuance corresponding to all share options is 80,000,000, accounting for 10% of the Company's issued shares as at the date on which the Share Option Scheme was adopted on 12 October 2022.

For the six months ended 30 June 2025, the Company has not granted or agreed to grant any share options under the Share Option Scheme. The Company still has 80,000,000 share options available for future issuance.

Maximum Entitlement of Each Participant

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised and outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders at general meeting of our Company with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting. Our Company must send a circular to the Shareholders, containing the information required under the Listing Rules. The number and terms (including the exercise price) of options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

SHARE OPTION SCHEME (Continued)

Grant of Options to Our Directors, Chief Executive or Substantial Shareholders of Our Company or Their Respective Associates

- (a) Any offer for the grant of options under the Share Option Scheme to a Director, chief executive or Substantial Shareholder of our Company or any of their respective associates must be approved by INEDs (excluding INED who or whose associates is the proposed grantee of the options).
- (b) Where any grant of options to a Substantial Shareholder or an INED or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1% of the Shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HKD5 million; such further grant of options must be approved by Shareholders in general meeting. Our Company must send a circular to the Shareholders, containing the information required under the Listing Rules. The grantee, his associates and all core connected persons of our Company must abstain from voting in favour at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Any change in the terms of options granted to a Substantial Shareholder or an INED or any of their respective associates must be approved by the Shareholders in general meeting.

Subscription Price for the Shares and Consideration for the Option

The subscription price for the Shares under the Share Option Scheme shall be a price determined by our Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the date of the offer for the grant of the option, which must be a business day; (ii) the average closing price of Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant of the option; and (iii) the nominal value of a Share.

A nominal consideration of HKD1 is payable on acceptance of the grant of an option.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME (Continued)

Time of Acceptance and Exercise of Option

An option may be accepted by a participant within 21 days from the date of the offer for the grant of the option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period ("Option Period") may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of the offer for the grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by our Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years ("Termination Date") commencing on the date on which the Share Option Scheme is adopted.

For the six months ended 30 June 2025, the Group has not granted share options under the Share Option Scheme.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	7	1,020,381	839,263
Cost of revenue	7	(998,609)	(783,620)
Gross profit		21,772	55,643
Other revenue	8	209	6,647
Other gains and losses	9	(696)	277
Selling and marketing expenses		(3,152)	(3,084)
Administrative expenses		(32,876)	(12,581)
Provision for impairment loss on trade receivables and other financial assets, net	11	(51,988)	(36,915)
Finance costs	10	(1,621)	(1,761)
(Loss)/Profit before income tax expense	11	(68,352)	8,226
Income tax credit/(expenses)	15	7,725	(1,059)
(Loss)/Profit for the period		(60,627)	7,167
(Loss)/Profit for the period attributable to:			
Owners of the Company		(60,625)	7,189
Non-controlling interests		(2)	(22)
		(60,627)	7,167
(Loss)/Profit for the period		(60,627)	7,167
Other comprehensive income, net of tax			
Items that will be reclassified to profit or loss:			
Expected credit loss on debt instrument measured at fair value through other comprehensive income		—	—
Fair value changes on debt instrument measured at fair value through other comprehensive income		—	—
Other comprehensive income for the period		—	—
Total comprehensive (expenses)/income for the period		(60,627)	7,167
Total comprehensive (expenses)/income for the period attributable to:			
Owners of the Company		(60,625)	7,189
Non-controlling interests		(2)	(22)
		(60,627)	7,167
(Loss)/Earnings per share attributable to the ordinary shareholders of the Company (RMB)			
– Basic and Diluted	17	(0.814)	0.007

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 June 2025

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	18	1,198	961
Right-of-use assets	19	9,322	10,695
Intangible assets	20	2,437	3,355
Financial assets at fair value through other comprehensive income	21	–	2,000
Interests in an associate	23	55,334	48,934
Deferred tax assets	27	37,022	26,877
Prepayments, deposits and other receivables	24	614	665
Total non-current assets		105,927	93,487
Current assets			
Trade receivables	22	563,920	561,841
Prepayments, deposits and other receivables	24	137,769	161,738
Contract costs	25	100	103
Financial assets at fair value through other comprehensive income	21	–	–
Cash and cash equivalents	26	4,154	21,281
Total current assets		705,943	744,963
Total assets		811,870	838,450
Current liabilities			
Trade payables	28	49,102	51,108
Other payables and accruals	29	89,126	75,028
Contract liabilities	31	100,277	110,328
Borrowings	30	78,534	73,123
Lease liabilities	19	2,612	2,548
Income tax payable		38,660	36,596
Total current liabilities		358,311	348,731
Net current assets		347,632	396,232
Total assets less current liabilities		453,559	489,719

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 June 2025

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	Notes		
Non-current liabilities			
Lease liabilities	19	6,691	7,314
Total non-current liabilities		6,691	7,314
Net assets		446,868	482,405
Equity attributable to owners of the Company			
Share capital	32	132	123
Reserves	33	441,907	480,850
		442,039	480,973
Non-controlling interests		4,829	1,432
Total equity		446,868	482,405

The consolidated financial statements on pages 28 to 29 were approved and authorised for issue by the Board of Directors on 29 August 2025 and are signed on its behalf by:

Mr. Liu Jianhui
Executive Director

Mr. Chen Shancheng
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to the owners of the Company								
	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Merger reserve RMB'000	FVTOCI reserve (recycling) RMB'000	Retained earnings/ (accumulated losses) RMB'000	Total RMB'000	Non-controlling Interests RMB'000	Total equity RMB'000
(Unaudited)									
As at 1 January 2025	123	413,593	4,692	139,821	-	(77,256)	480,973	1,432	482,405
Profit for the year	-	-	-	-	-	(60,625)	(60,625)	(2)	(60,627)
Other comprehensive income	-	-	-	-	-	-	-	-	-
- Expected credit loss on debt instrument measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-
- Fair value changes on debt instrument measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-
Fair value changes on financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(60,625)	(60,625)	(2)	(60,627)
Transfer of retained earnings to statutory reserves	-	-	-	-	-	-	-	-	-
Capital injection by non-controlling interests of subsidiaries (Note 32(ii))	-	-	-	6,600	-	-	6,600	3,399	9,999
Issue of shares (Note 32(ii))	9	15,082	-	-	-	-	15,091	-	15,091
As at 30 June 2025	132	428,675	4,692	146,421	-	(137,881)	442,039	4,829	446,868
(Unaudited)									
As at 1 January 2024	72	323,582	4,595	139,821	101	108,344	576,515	1,501	578,016
Profit for the year	-	-	-	-	-	7,189	7,189	(22)	7,167
Other comprehensive income	-	-	-	-	-	-	-	-	-
- Expected credit loss on debt instrument measured at fair value through other comprehensive income	-	-	-	-	(356)	-	(356)	-	(356)
- Fair value changes on debt instrument measured at fair value through other comprehensive income	-	-	-	-	255	-	255	-	255
Fair value changes on financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(101)	7,189	7,088	(22)	7,066
Transfer of retained earnings to statutory reserves	-	-	-	-	-	-	-	-	-
Issue of shares	36	54,551	-	-	-	-	54,587	-	54,587
As at 30 June 2024	108	378,133	4,595	139,821	-	115,533	638,190	1,479	639,669

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
Cash flows from operating activities			
(Loss)/Profit before income tax expense		(68,352)	8,226
Adjustments to:			
Depreciation of property, plant and equipment	11	183	327
Depreciation of right-of-use assets	11	1,373	1,314
Amortisation of intangible assets	11	918	7,796
Finance costs	10	1,621	1,761
Interest income	8	(11)	(31)
Provision for impairment loss recognised on trade receivables and debt instruments measured at FVTOCI (Net)	11	51,988	36,915
Loss on disposal of property, plant and equipment	9	–	34
Income from lease change	9	–	(120)
Effect of foreign exchange rate changes	9	341	(232)
Operating profit before changes in working capital		(11,939)	55,990
Increase in trade receivables		(54,067)	(169,763)
Decrease/(increase) in prepayments, deposits and other receivables		24,020	(34,945)
Decrease in contract costs		3	5
(Decrease)/increase in trade payables		(2,006)	18,054
Increase in other payables and accruals		16,097	6,954
(Decrease)/increase in contract liabilities		(10,051)	9,538
Cash used in operating activities		(37,943)	(114,167)
Income tax paid		(356)	(468)
Net cash used in operating activities		(38,299)	(114,635)
Cash flows from investing activities			
Purchases of property, plant and equipment		(420)	(513)
Financial assets acquired at amortised cost		–	2,101
Redemption of acquired financial assets at amortised cost		–	14,764
Equity instrument investment at FVTOCI		–	10
Contributions to associates		(6,400)	(2,000)
Income from sale of property, plant and equipment		–	53
Interest received		11	31
Net cash (used in)/generated from investing activities		(6,809)	14,446

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
Cash flows from financing activities			
Proceeds from bank borrowings	39	30,000	20,000
Repayment of bank borrowings	39	(24,574)	(10,000)
Proceeds from loan from third parties	39	–	13,140
Repayment of loan from third parties	39	–	(13,950)
Repayment of principal portion of lease liabilities	39	(559)	(756)
Capital contribution by non-controlling interests to subsidiaries	39	10,000	–
Proceeds from issue of new ordinary shares		15,091	81,942
Interest paid	39	(1,636)	(1,782)
Net cash generated from financing activities		28,322	88,594
Net decrease in cash and cash equivalents		(16,786)	(11,595)
Cash and cash equivalents at the beginning of year		21,281	26,131
Effect of foreign exchange rate changes on cash and cash equivalents		(341)	232
Cash and cash equivalents at the end of year		4,154	14,768
Analysis of balances of cash and cash equivalents:			
Cash and bank balances		4,154	14,768

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

1. GENERAL INFORMATION

Many Idea Cloud Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 10 June 2021, as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 9 November 2022.

The registered office of the Company is located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. Its principal place of business is 12/F, ERKE Group Mansion, 11 Guanyin Shan Hualian Road, Siming District, Xiamen, Fujian Province, the People’s Republic of China (the “PRC”).

The Company is an investment holding company and the Group, comprising the Company and its subsidiaries, is principally engaged in the provision of integrated marketing services in the PRC.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(a) Adoption of new or amended HKFRSs – effective 1 January 2025

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

None of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that are not yet effective for the current accounting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

(b) New or amended HKFRSs that have been issued but not yet effective

The following new or amended HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective date to be determined.

Further details about those HKFRSs that are not yet effective and are expected to be applicable to the Group are as follows:

Amendments to HKFRS 9 and HKFRS 7

The amendments to HKFRS 9 and HKFRS 7 clarify the requirements concerning the date of recognition and derecognition of financial assets and liabilities, except for the derecognition of financial liabilities settled through electronic transfers. These amendments further explicitly define the criteria for assessing the contractual cash flow characteristics of financial assets and provide additional guidance on evaluating contingent features, non-recourse lending features, and contractually linked instruments. Additionally, the amendments introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income (FVTOCI) and financial instruments with contingent features.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

(b) New or amended HKFRSs that have been issued but not yet effective (Continued)

HKFRS 18

HKFRS 18 will have a significant effect on how entities present their financial statements with emphasis on reporting of financial performance. The areas that will be significantly affected include categorisation and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group is currently analysing the new requirements to assess their impact on the Group’s financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) issued by the Hong Kong Institution of Certified Public Accountants and the disclosure requirement of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“the Listing Rules”).

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for the financial assets at fair value through other comprehensive income, which are measured at fair value as explained in the accounting policies set out below.

(c) Functional and presentation currency

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company. All values in the consolidated financial statements are rounded to the nearest thousand except when otherwise indicated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

3. BASIS OF PREPARATION (Continued)

(d) Going concern

As of 30 June 2025, the Group had a loss of RMB60,627,000. Despite having net current assets of RMB347,632,000 as at that date, the gross carrying amount of trade receivables of the Group increased to RMB856,584,000 as at 30 June 2025 (from RMB802,516,000 as at 31 December 2024), primarily due to extended customer settlement periods in the current economic environment (as detailed in Note 22).

In light of the above circumstances, the Directors of the Company have rigorously assessed the Group's ability to continue as a going concern, giving prudent consideration to future liquidity, operational performance, and available financing sources. To alleviate liquidity pressures and enhance the Group's financial and operational position, the Group has taken a series of plans and measures, including:

- (i) Active engagement with banks and other financial institutions to secure necessary borrowings and new credit facilities for funding capital expenditures and operations of the Group;
- (ii) Strengthened credit control policies and proactive actions to accelerate collection of material receivables from customers;
- (iii) Continued efforts to maintain operations in response to potential changes in the economic environment;
- (iv) Proactive measures to control administrative and financial costs through various channels, including optimising debt structure, standardising budgets and controls, and limiting capital expenditures.

Based on the above, the Directors of the Company consider that the Group has adequate financial resources to continue as a going concern. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

4. MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

When the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee when it has power over the investee, is exposed or has rights to variable returns from the investee, and has the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Financial statements of subsidiaries are included in the consolidated financial statements from the date control is obtained until the date on which control ceases.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvement	The shorter of 3 years or period of the related lease
Furniture and equipment	20% – 33.33%
Motor vehicles	12.5%

The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

(c) Intangible assets

Intangible assets acquired separately are initially recognised at cost. Subsequently, intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is provided on a straight-line basis over their useful lives. The principal annual rates are as follows:

Computer software	10% – 33.33%
Licences	Over the term of licence agreement

The useful lives and amortisation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

SaaS related software acquired in the course of business operation is recognised as computer software. The SaaS related software has a finite useful life that is dependent to the SaaS interactive marketing business of the Group and is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method over the expected useful life of the SaaS related software, which is estimated to be 10 years. The expected useful life is principally determined based on (1) the typical term of the service contracts; (2) the business expansion plan of SaaS interactive marketing business formulated by the management; (3) the capability and functionality of the SaaS related software; and (4) technological obsolescence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income ("FVTOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on trade receivables and other debt financial assets.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group measures loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12-month ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in "FVTOCI reserve (recycling)".

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred. They are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(e) Interests in an associate

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Interests in associates are accounted for under the equity method. They are initially recognised at cost, which includes any transaction costs. Subsequent to initial recognition, consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the investees, until the date on which significant influence ceases.

(f) Leases

The Group as a lessee

All leases are capitalised in the statement of financial position as right-of-use assets and lease liabilities, except for leases which are (i) short-term leases and/or (ii) leases for which the underlying asset is of low-value. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is initially recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-of-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the underlying assets.

Lease liabilities

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of each reporting period. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

(h) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of each reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

(i) Revenue recognition

(i) Revenue from content marketing services

Content marketing primarily involves planning, design and production and the implementation of a variety of interactive contents and marketing materials, such as text, pictures, audio, videos, and mini-games to advertise and promote the customer’s brands and products. A single performance obligation is generally identified in contracts for content marketing services due to the high degree of integration of the various tasks forming a combined output that is transferred to the customer over time or because the Group is unable to fulfil its promises by transferring each of the services independently. However, where there are contracts with more than one service that are capable of being distinct and are distinct within the context of the contract, those services are accounted for as separate performance obligations, and revenue is allocated to each of the performance obligations based on relative stand-alone selling prices. The stand-alone selling price is estimated using expected cost plus a margin approach, factoring in expected costs of satisfying the performance obligations and adding an appropriate margin for those services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Revenue recognition (Continued)

(i) Revenue from content marketing services (Continued)

The duration of each project of content marketing projects typically ranges from within one month to ten months. The customer typically would make payments by stages with the first stage of payment shortly after execution of the agreement and the last stage of payment after the delivery of the project report or confirmation by customers of the fulfilment of their obligations under the agreement. Invoices issued are generally payable within 180 days. The Group has applied the practical expedient not to recognise any financing element as the contracts are typically completed within one year and because of the payment terms.

Revenue from content marketing services is recognised over time based on output method because the Group would be required to provide the customer with the design information completed to date in the case of termination and periodically provides the customer with interactive contents and marketing materials in a level of detail that would not require the customer to contract with another entity to substantially re-perform the work.

(ii) Revenue from digital marketing services

Digital marketing typically involves directly marketing and advertising the customers' brands and products on various online media channels. The Group is primarily responsible for providing strategic advertisements placement strategies and plans; providing design and third party service providers may be engaged by the Group to produce creative advertising contents and materials; procuring and placing of advertising contents on online media channels; and managing and coordinating with those third party service providers involved in the project. The Group is also involved in producing creative advertising contents and materials by utilising its staffs. In the provision of such service, the Group periodically pays a fixed fee in exchange for the rights to use certain advertising resources. In most instances, promised services in a contract are not considered distinct or represent a series of services that are substantially the same with the same pattern of transfer to the customer and, as such, are accounted for as a single performance obligation. The promises are not distinct because there is a high degree of integration of the various tasks forming a combined output or because the Group is unable to fulfil its promises by transferring each of the services independently.

The duration of each project of digital marketing projects typically ranges from within one month to twelve months. The customer typically would make payments by stages or after fulfilment of the service obligations in the agreement. Invoices issued are generally payable within 180 days. The Group has applied the practical expedient not to recognise any financing element as the contracts are typically completed within one year and because of the payment terms.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Revenue recognition (Continued)

(ii) Revenue from digital marketing services (Continued)

Revenue from digital marketing services is recognised over time based on output method because the customer simultaneously receives and consumes the benefits provided by the Group.

(iii) Revenue from public relations event planning services

Public relations event planning services are to provide exclusive marketing solutions to customers targeting for their specific offline marketing and promotion needs involving hosting and execution of events. The Group is generally responsible for running the whole event which may include proposing creative and interactive themes for the event, formulating detailed work plans, procuring supplies such as venue rental and decoration supplies, engaging third party service providers to assist with setting up the event venue, fine-tuning the work plans and overseeing and managing the smooth running of the whole event. A single performance obligation is generally identified in contracts for public relations event planning services due to the high degree of integration of the various tasks forming a combined output that is transferred to the customer over time or because the Group is unable to fulfil its promises by transferring each of the services independently.

The duration of each project of public relations event planning services typically ranges from within one month to twelve months. The customer typically would make payments by stages or after fulfilment of the service obligations in the agreement. Invoices issued are generally payable within 180 days. The Group has applied the practical expedient not to recognise any financing element as the contracts are typically completed within one year and because of the payment terms.

Revenue from public relations event planning services is recognised over time based on output method because the customer simultaneously receives and consumes the benefits provided by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Revenue recognition (Continued)

(iv) Revenue from media advertising services

Media advertising services are to provide exclusive targeted marketing solutions to the customer in one single project by providing media planning services and placement of advertisements on traditional advertising channels. The Group is generally responsible for formulating advertising strategies and advertisement placement plans, designing advertising content and materials, producing or engaging third party service providers to produce the advertising contents and materials, and procuring and coordinating the placement of advertisement on such traditional advertising channels as television and outdoor public advertising resources. A single performance obligation is generally identified in contracts for media advertising services due to the high degree of integration of the various tasks forming a combined output that is transferred to the customer over time or because the Group is unable to fulfil its promises by transferring each of the services independently.

The duration of each project of media advertising services typically ranges from within one month to twelve months. The customer would typically make payments by stages or after fulfilment of the service obligations in the agreement. Invoices issued are generally payable within 180 days. The Group has applied the practical expedient not to recognise any financing element as the contracts are typically completed within one year and because of the payment terms.

Revenue from media advertising services is recognised over time based on output method because the customer simultaneously receives and consumes the benefits provided by the Group.

(v) Revenue from SaaS interactive marketing services

SaaS interactive marketing services are offered in the form of subscription service to the Group's platform and customised marketing contents and materials. Under the subscription service, the Group will provide customers with access to the corresponding functions and marketing operation tools on the platform. The subscription service generally is for annual subscription with a one year duration. In respect of customised marketing contents and materials, they were provided to customers for their exclusive use according to their specific requirements for a period of time. There is generally one performance obligation under the contract.

The Group recognises revenue from subscription service over time on a straight-line basis over the subscription period for which the services are made available to the customers as the customer simultaneously receives and consumes the benefits by making the service available.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Revenue recognition (Continued)

(v) Revenue from SaaS interactive marketing services (Continued)

The Group recognises revenue from provision of customised marketing contents and materials at the time when the customer is able to use and benefit from the customised marketing contents and materials. No further activities will be undertaken that will significantly affect the customised marketing contents and materials from that point of time.

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e., only the passage of time is required before payment of that consideration is due. Contract assets are subject to impairment assessment on the same basis as trade receivables, details of which are included in the accounting policies for impairment of financial assets.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract costs

The Group recognises an asset from the costs incurred to fulfill a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Government subsidies

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

(k) Income taxes

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences, taxable temporary differences arising on investments in subsidiaries and associates where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences do not arise from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of each reporting period, and reflects any uncertainty related to income taxes.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets;
- interests in an associate; and
- prepayment under non-current assets

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets.

(m) Research and development costs

All research and development costs are charged to profit or loss as incurred.

Expenditure incurred to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expenses when incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying accounting policies

(i) Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group entities, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the group entities are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

(b) Key sources of estimation uncertainty

(i) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives and residual values for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic view could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(ii) Impairment of trade receivables, deposits and other receivables and other financial assets

The measurement of impairment losses under HKFRS 9 requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, including the economic downturn, which have made these estimates more judgemental, in which can result in different levels of allowances.

At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

(iii) Income tax and deferred tax

Determining income tax provisions requires the Group to make judgements on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provisions accordingly. In addition, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. This requires significant judgement on the tax treatments of certain transactions and also assessment on the probability that adequate future taxable profits will be available for the deferred tax assets to be recovered.

(iv) Useful lives of intangible assets

The Group's management determines the estimated useful lives and related amortisation charges for the Group's intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. The management will revise the amortisation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore amortisation expense in future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(v) Impairment of property, plant and equipment, intangible assets and right-of-use assets

Property, plant and equipment, intangible assets and right-of-use assets are tested for impairment when indicators exist. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount being fair value less costs of disposal or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

6. SEGMENT INFORMATION

Operating segments

The Group is principally engaged in provision of content marketing services, digital marketing services, public relations event planning services, media advertising services and SaaS interactive marketing services in the PRC.

The information reported to the board of directors of the Company, being the chief operating decision makers ("CODM"), for the purpose of resource allocation and performance assessment, does not contain discrete operating segment financial information, and the CODM reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

Substantially all of the Group's revenues from external customers for the six months ended 30 June 2025 and 2024 were attributed to the PRC, and are based on the location in which the relevant Group's activities which generated such revenues were carried out.

The geographical location of non-current assets (excluding deferred tax assets and financial assets) is based on the physical location of the assets. As at 30 June 2025 and 31 December 2024, all of the Group's non-current assets (excluding deferred tax assets and financial assets) are located in the PRC.

Information about major customers

For the six months ended 30 June 2025 and 2024, the Group's largest customers accounted for 20.6% and 10.6% of the Group's total revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

7. REVENUE AND COST OF REVENUE

The analysis of revenue and cost of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Integrated marketing services		
– Content marketing services	49,113	172,811
– Public relations event planning services	3,412	6,019
– Digital marketing services	962,922	652,002
– Media advertising services	3,322	2,865
	1,018,769	833,697
Less: Cost of revenue	(997,809)	(775,022)
	20,960	58,675
SaaS interactive marketing services	1,612	5,566
Less: Cost of revenue	(800)	(8,598)
	812	(3,032)
Gross profit	21,772	55,643
Timing of revenue recognition		
At a point in time	–	2,242
Transferred over time	1,020,381	837,021
	1,020,381	839,263

The Group has applied the practical expedient to its performance obligation under the sales contracts for integrated marketing services and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for the performance obligation is part of a contract that had an original expected duration of one year or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

8. OTHER REVENUE

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Government grants (<i>Note i</i>)	198	5,277
Bank interest income	11	31
Interest income on debt instruments measured at fair value through other comprehensive income ("FVTOCI")	—	369
Additional value-added tax ("VAT") input deduction (<i>Note ii</i>)	—	969
Others	—	1
	209	6,647

Notes:

- (i) Government grants mainly represent grants received from the PRC local government authority as subsidies to the Group for:
- (a) interest subsidy grants for first-time loans to micro-, small- and medium-sized enterprises; and
 - (b) industrial park policy support funds.

There are no unfulfilled conditions and other contingencies attaching to government assistance that has been recognised for the six months ended 30 June 2024 and the six months ended 30 June 2025.

- (ii) Additional VAT input deduction was recognised in profit or loss due to the VAT reform. In accordance with VAT Reformation Article No. 39, the Group is eligible for VAT credits of 10% additional VAT input deduction from 1 April 2019 to 31 January 2024 upon meeting all applicable criteria.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

9. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Exchange gains/(losses), net	696	191
Loss on disposal of property, plant and equipment	–	86
	696	277

10. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest expenses on bank borrowings	1,438	1,163
Interest expenses on loan from third parties	–	570
Imputed interest expenses on lease liabilities (<i>Note 19</i>)	183	28
Others	–	–
	1,621	1,761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

11. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE

The Group's (loss)/profit before income tax expense is arrived at after charging:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Auditors' remuneration	–	–
Amortisation of intangible assets included in <i>(Note 20)</i> :		
– Administrative expenses	137	5
– Cost of revenue	769	6,559
– Selling and marketing expenses	12	9
– Research costs	–	1,223
	918	7,796
Cost of revenue <i>(Note)</i>	998,609	783,620
Cost of inventories recognised as expenses	833	1,087
Depreciation charged:		
– Property, plant and equipment <i>(Note 18)</i>	183	327
– Right-of-use assets <i>(Note 19)</i>	1,373	1,314
Employee costs <i>(Note 12)</i>	13,093	12,855
Provision of impairment loss recognised on trade receivables <i>(Note 22)</i>	51,988	37,271
(Reversal)/recognition of provision of impairment loss recognised on debt instruments measured at FVTOCI	–	(356)
	51,988	36,915
Research costs included in administrative expenses	24,222	2,327
Short-term leases expenses	612	655

Note:

Cost of revenue includes RMB7,506,000 (2024: RMB7,086,000) of employee costs, RMB451,000 (2024: RMB544,000) of short-term leases expenses, RMB833,000 (2024: RMB1,087,000) of costs of inventories recognised as expenses, which are also included in the respective total amounts disclosed above for each of these types of expenses respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

12. EMPLOYEE COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Employee costs (including directors' emoluments (<i>Note 14</i>)) comprise:		
Wages and salaries	11,874	11,596
Contributions to retirement benefits scheme	1,095	1,122
Other employee benefits	124	137
	13,093	12,855

13. RETIREMENT BENEFITS SCHEME

According to relevant regulations of the PRC government, the Group participates in a centralised pension scheme operated by the local municipal government (the "Scheme"), under which the Company's PRC subsidiaries are required to contribute certain percentages of their employees' basic salary to the Scheme to fund such retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiaries of the Company. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme. Contributions under the Scheme are recognised in profit or loss when incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(i) Directors' remuneration

Directors' emoluments disclosed pursuant to the Listing Rules and section 78(1) of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622) as follows:

For the six months ended 30 June 2025 (Unaudited)				
		Salaries, allowances and benefits in kind	Contributions to retirement benefits scheme	Total emoluments
Notes	Expenses RMB'000	RMB'000	RMB'000	RMB'000
Executive Directors				
Mr. Liu	–	743	66	809
Ms. Qu Shuo	–	400	7	407
Mr. Chen Shancheng	–	395	7	402
Mr. Chen Zeming	–	194	7	201
Ms. Liu Hong (v)	–	39	–	39
	–	1,771	87	1,858
Independent Non-executive Directors				
Ms. Wang Yingbin (i)	69	–	–	69
Ms. Wong Yan Ki, Angel (ii)	82	–	–	82
Mr. Tian Tao (iii)	69	–	–	69
Ms. Xiao Huilin (iv)	68	–	–	68
Ms. Zhou Yan (vi)	1	–	–	1
	289	–	–	289
	338	1,771	87	2,147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(i) Directors' remuneration (Continued)

For the six months ended 30 June 2024 (Unaudited)					
		Expenses	Salaries, allowances and benefits in kind	Contributions to retirement benefits scheme	Total emoluments
	Notes	RMB'000	RMB'000	RMB'000	RMB'000
Executive Directors					
Mr. Liu		–	739	66	805
Ms. Qu Shuo		–	392	7	399
Mr. Chen Shancheng		–	400	6	406
Mr. Chen Zeming		–	155	6	161
		–	1,686	85	1,771
Independent Non-executive Directors					
Ms. Wang Yingbin	(i)	68	–	–	68
Ms. Wong Yan Ki, Angel	(ii)	82	–	–	82
Mr. Tian Tao	(iii)	68	–	–	68
Ms. Xiao Huilin	(iv)	68	–	–	68
		286	–	–	286
Non-executive Director					
Ms. Liu Hong	(v)	52	–	–	52
		52	–	–	52
		338	1,686	85	2,109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(i) Directors' remuneration (Continued)

Notes:

- (i) Ms. Wang Yingbin was appointed as an independent non-executive director on 12 October 2022.
- (ii) Ms. Wong Yan Ki, Angel was appointed as an independent non-executive director on 12 October 2022 and resigned as an independent non-executive director on 27 June 2025.
- (iii) Mr. Tian Tao was appointed as an independent non-executive director on 12 October 2022.
- (iv) Ms. Xiao Huilin was appointed as an independent non-executive director on 15 February 2023 and resigned as an independent non-executive director on 27 June 2025.
- (v) Ms. Liu Hong was appointed as a non-executive director on 10 January 2024 and re-designated as an executive director on 27 June 2025.
- (vi) Ms. Zhou Yan was appointed as an independent non-executive director on 27 June 2025.

For the six months ended 30 June 2025 and for the six months ended 30 June 2024, none of the directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(ii) Five highest paid individuals

The five highest paid individuals of the Group included three directors (2024: three) whose emoluments are reflected in Note 14(i). The analysis of the emolument of the remaining two highest paid individuals (2024: two individuals) is set out below:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries and other benefits	986	640
Contributions to retirement benefits scheme	28	29
	1,014	669

The number of non-director highest paid individuals whose remuneration fell within the following band is as follows:

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Nil to HKD1,000,000	2	2

None (2024: none) of the five highest paid individuals waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(iii) Senior management emolument band

The number of senior management whose remuneration fell within the following band is as follows:

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Nil to HKD1,000,000	5	4

15. INCOME TAX (CREDIT)/EXPENSE

The amount of income tax (credit)/expense in the consolidated statement of profit or loss and other comprehensive income represents:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax – PRC Enterprise Income Tax (the “PRC EIT”) – for the period	2,419	8,386
Deferred tax (<i>Note 27</i>) – for the period	(10,144)	(7,327)
Income tax (credit)/expense	(7,725)	1,059

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 the BVI, the Company incorporated in the Cayman Islands and the Company's subsidiary incorporated in the BVI are not subject to any income tax.

Hong Kong Profits Tax for the Company's subsidiary incorporated in Hong Kong has been provided at the rate of 16.5% on the estimated assessable profits, if any.

15. INCOME TAX (CREDIT)/EXPENSE (Continued)

Pursuant to the income tax rules and regulations of the PRC, the provision for PRC EIT of the subsidiaries of the Group is calculated based on the statutory tax rate of 25%, except for the below subsidiaries, which are entitled to a preferential tax rate according to the Enterprise Income Tax Preference Policies issued by the State Taxation Administration.

According to “Notice of the Ministry of Finance and the State Taxation Administration on Preferential Enterprise Income Tax Policies for Xinjiang Kashi and Huoerguosi” (“財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知”), a subsidiary of the Group located in Xinjiang, the PRC was entitled to the exemption from the EIT for 5 years since it started its operation in 2022. According to the approval from the PRC government, such exemption will be ended on 31 December 2027.

According to “Announcement of Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China” (“關於延續西部大開發企業所得稅政策的公告”), another subsidiary of the Group located in Xinjiang was no longer subjected to the exemption from the EIT. According to “Notice of the Ministry of Finance and the State Taxation Administration on Preferential Enterprise Income Tax Policies for Xinjiang Kashi and Huoerguosi”, the subsidiary was entitled to a preferential tax rate of 15% since 1 January 2021.

According to “Notice on the Implementation of Inclusive Tax Reduction and Exemption Policies for Small and Micro Enterprises” (“關於實施小微企業和個體工商戶所得稅優惠政策的公告”) since 1 January 2022, for certain subsidiaries of the Group located in the PRC, if their annual taxable profits do not exceed RMB1 million, only 12.5% of such amount is taxable at 20%; while if their annual taxable profits do exceed RMB1 million but less than RMB3 million, only 25% of such amount is taxable with a tax rate of 20%. However, if their annual taxable profits do exceed RMB3 million, the whole amount will be taxable at the tax rate of 25%.

According to “Notice of Preferential Income Tax Policies for Enterprises in Hainan Free Trade Port” (“關於海南自由貿易港企業所得稅優惠政策的通知”), a subsidiary of the Group located in Hainan, the PRC was entitled to a preferential tax rate of 15%.

The weighted average applicable tax rate was 11.3% (2024: 12.9%).

16. DIVIDENDS

There were no dividends paid or declared by the Company for the six months ended 30 June 2025 and the six months ended 30 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

17. (LOSS)/EARNINGS PER SHARE

(a) Basic

The calculation of the basic (loss)/earnings per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
(Loss)/Profit for the year attributable to owners of the Company for the purpose of computation of basic (loss)/earnings per share (RMB'000)	(60,625)	7,189
Weighted average number of ordinary shares for the purpose of computation of basic (loss)/earnings per share	74,443,836	960,000,000
Basic (loss)/earnings per share (RMB)	(0.814)	0.007

The weighted average number of ordinary shares used to calculate the basic earnings per share amount as of 30 June 2025 was based on the below:

- (a) 800,000,000 ordinary shares issued as of 1 January 2024;
- (b) 400,000,000 ordinary shares offered by way of open offer on 17 April 2024;
- (c) 160,000,000 new shares issued by the Company on 15 July 2024;
- (d) every twenty issued and unissued ordinary shares of HKD0.0001 per share in the Company's share capital being consolidated into one ordinary share of HKD0.002 per share on 12 February 2025;
- (e) 12,000,000 new shares issued by the Company on 24 March 2025.

(b) Diluted

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement RMB'000	Office equipment RMB'000	Motor vehicles RMB'000	Total RMB'000
(Unaudited)				
Cost				
As at 1 January 2024	5,762	2,612	1,913	10,287
Additions	–	210	403	613
Disposal	(98)	–	(1,151)	(1,249)
As at 31 December 2024	5,664	2,822	1,165	9,651
Additions	–	47	373	420
Disposal	–	–	–	–
As at 30 June 2025	5,664	2,869	1,538	10,071
Accumulated depreciation and impairment				
As at 1 January 2024	5,599	2,144	1,487	9,230
Charged during the year	101	222	196	519
Disposal	(39)	–	(1,020)	(1,059)
As at 31 December 2024	5,661	2,366	663	8,690
Charged during the year	3	99	81	183
Disposal	–	–	–	–
As at 30 June 2025	5,664	2,465	744	8,873
Net book value				
As at 30 June 2025	–	404	794	1,198
As at 31 December 2024	3	456	502	961

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

19. LEASES

The Group as a lessee

The Group has entered into lease contracts for property and buildings used in its operations. Lease terms for property and buildings are typically 3 to 7 years. The lease only contains fixed lease payments for the term of the lease and does not contain extension and termination options.

(a) Right-of-use assets

	Total RMB'000 (Unaudited)
As at 1 January 2024	1,535
Commencement of lease	12,187
Early termination of lease	(339)
Depreciation for the year	(2,688)
As at 31 December 2024 and 1 January 2025	10,695
Commencement of lease	–
Depreciation for the year	(1,373)
Early termination in the current period	–
As at 30 June 2025	9,322

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

19. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

	Total RMB'000 (Unaudited)
As at 1 January 2024	859
Commencement of lease	12,187
Interest expense	200
Early termination of lease	(459)
Lease payments	(2,925)
As at 31 December 2024 and 1 January 2025	9,862
Commencement of lease	—
Early termination in the current period	—
Interest expense	182
Lease payments	(741)
As at 30 June 2025	9,303

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

20. INTANGIBLE ASSETS

	Computer software RMB'000	Licences RMB'000	Architectural design RMB'000	Total RMB'000
Cost				
As at 1 January 2024	122,459	23,321	–	145,780
Additions				
– Externally acquired	18,867	–	13,400	32,267
Written off (<i>Note 9</i>)	–	–	(13,400)	(13,400)
As at 31 December 2024 and 1 January 2025	141,326	23,321	–	164,647
Additions				
– Externally acquired	–	–	–	–
As at 30 June 2025	141,326	23,321	–	164,647
Accumulated amortisation and impairment				
As at 1 January 2024	23,608	12,049	–	35,657
Charged during the year	13,130	4,664	–	17,794
Impairment losses recognised during the year	101,326	6,515	–	107,841
As at 31 December 2024 and 1 January 2025	138,064	23,228	–	161,292
Charged during the year	838	80	–	918
As at 30 June 2025	138,902	23,308	–	162,210
Net book value				
As at 30 June 2025	2,424	13	–	2,437
As at 31 December 2024	3,262	93	–	3,355

20. INTANGIBLE ASSETS (Continued)

The Group has conducted a review to reassess the expected useful lives of computer software and licenses based on additional operational experience acquired by the management and change the expected useful lives from 3-10 years to 1-10 years to better reflect their actual useful lives. This change has been accounted for as a change in accounting estimates in accordance with HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors effective from 1 January 2025.

The prospective application of this change will result in a reduction of approximately RMB16,900,000 in amortisation for the year ended 31 December 2025.

Impairment assessment of intangible assets

As of 31 December 2024, the carrying amount of licenses and computer software generating revenue from SaaS interactive marketing services amounted to RMB109,379,000. Due to the rapid development of artificial intelligence (as a substitute for the Group's SaaS interactive marketing services), which caused an unexpected revenue decline in the Group's SaaS business resulting in a total loss of RMB12,059,000 for the year ended 31 December 2024, the management identified indicators of impairment and conducted an impairment assessment to estimate the recoverable amount of the above intangible assets.

In preparing the consolidated financial statements for the year ended 31 December 2024, the Group engaged an external valuer to assist in determining the recoverable amount of intangible assets related to the SaaS business ("SaaS Intangible Assets"). The recoverable amount of the SaaS Intangible Assets was determined based on value in use calculations. These calculations utilised pre-tax cash flow projections over the remaining useful life of the SaaS Intangible Assets, derived from management-approved one-year financial budgets. The management's budget-period forecasts considered the current performance of the SaaS business and incorporated updated operational plans (projecting 0% annual revenue growth until the end of the remaining one-year useful life). A pre-tax discount rate of 13.52% was applied to determine the recoverable amount.

The discount rate employed by the Group reflects the time value of money and current market assessments of specific risks associated with the SaaS Intangible Assets. Revenue growth rates were based on historical practices and expectations of market and operational developments.

Therefore, the Directors of the Company estimated the recoverable amount of the SaaS Intangible Assets at approximately RMB1,538,000. Accordingly, an impairment loss on SaaS Intangible Assets of approximately RMB107,841,000 was recognised in profit or loss.

Write-off of intangible assets

During the year ended 31 December 2024, the Group obtained external construction design funding of RMB13,400,000 for implementing the original development plan of its headquarters, which was subsequently abandoned, leading to a full write-off of RMB13,400,000 being provided within the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Unaudited)
Non-current		
Equity instruments of non-listed companies at FVTOCI	–	2,000
	–	2,000

As at 31 December 2024, the non-current balances represented the unlisted equity investments held by the Group in an unlisted company established in the PRC, in which the Group held 9.09% of equity interest. These investments were subsequently agreed to be withdrawn on 7 May 2025 due to a change in investment strategy.

These companies are not accounted for using the equity method as the Group lacks the power to participate in their financial and operating policy decisions (as evidenced by the absence of any direct or indirect participation at the board level).

Since the Group considers unlisted equity investments to be strategic, it has irrevocably designated its unlisted equity investments at fair value through other comprehensive income.

Debt instruments are classified as financial assets at fair value through other comprehensive income because they are held within a business model that achieves its objectives by collecting contractual cash flows and selling the debt instruments. The contractual cash flows consist solely of payments of principal and interest.

Further details on the Group's fair value measurement are set out in Note 37(f).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

22. TRADE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	856,584	802,516
Less: provision for impairment loss recognised	(292,664)	(240,675)
	563,920	561,841

The Group's trading terms with customers are mainly on credit. The credit terms are generally 180 days.

An ageing analysis, based on the date of rendering services, which approximates the respective revenue recognition dates (before impairment), as of the end of the reporting period is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
1 to 6 months	331,815	436,627
More than 6 months but less than 12 months	261,182	139,784
More than 1 year but less than 2 years	153,756	135,840
More than 2 years	109,831	90,265
	856,584	802,516

Movements in the Group's provision for impairment on trade receivables are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At the beginning of the year	240,675	111,482
Provision for impairment loss on trade receivables (<i>Note 11</i>)	51,989	129,193
At the end of year	292,664	240,675

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 37(a).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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23. INTERESTS IN AN ASSOCIATE

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Unlisted investments (at cost)	55,400	49,000
Share of loss	(66)	(66)
	55,334	48,934

These associates are accounted for using the equity method in the consolidated financial statements.

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Note	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current			
Prepayments		92,349	127,989
Deposit		1,318	1,026
Value added tax recoverable		43,796	32,591
Other receivables	a	306	132
		137,769	161,738
Non-current			
Deposit		614	614
Other prepayments		–	51
		614	665
		138,383	162,403

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Note:

Deposits and other receivables are mainly denominated in Renminbi, and their carrying amounts approximate their fair values as they fall due within a short period of time from the reporting date. There was no provision for impairment on deposits and other receivables for the six months ended 30 June 2025 and the six months ended 30 June 2024.

- (a) The counterparties underlying other receivables for the six months ended 30 June 2025 and the six months ended 30 June 2024 had no recent history of defaults nor any past due amounts and the corresponding loss provisions assessed by management were deemed insignificant. These balances did not accrue interest and are expected to be recovered at their respective maturity dates.

25. CONTRACT COSTS

Capitalised contract costs as at 30 June 2025 and 31 December 2024 relate to performance costs incurred as a result of service agreements entered into by customers with the Group. Contract costs are recognised as part of “cost of revenue” in profit or loss in the period when revenue from related services is recognised. The balance of the capitalised contract costs is expected to be recovered within one year.

26. CASH AND CASH EQUIVALENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	4,154	21,281

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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27. DEFERRED TAX ASSETS

	Allowance for expected credit loss RMB'000	Total RMB'000
(Audited)		
As at 1 January 2024	21,898	21,898
Credited to profit or loss for the period (<i>Note 15</i>)	4,979	4,979
As at 31 December 2024 and 1 January 2025 (Unaudited)	26,877	26,877
Credited to profit or loss for the period (<i>Note 15</i>)	10,145	10,145
As at 30 June 2025	37,022	37,022

- (a) The unused tax losses carried forward not recognised in the consolidated financial statements due to the unpredictability of future profit streams are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Unused tax losses	51,102	5,105

Tax losses in the PRC can only be carried forward for a maximum period of five years. The expiry of unused tax losses for which no deferred tax assets have been recognised is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Tax losses will expire in 2024	–	–
Tax losses will expire in 2025	5	5
Tax losses will expire in 2026	100	100
Tax losses will expire in 2027	2,425	2,425
Tax losses will expire in 2028	113	113
Tax losses will expire in 2029	2,462	2,462
Tax losses will expire in 2030	45,997	–
	51,102	5,105

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

27. DEFERRED TAX ASSETS (Continued)

- (b) According to the Enterprise Income Tax Law and its Implementation Regulations, PRC withholding income tax is applicable to interest and dividends payable to investors that are “non-tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but have no relevant revenue effectively connected with the establishment or place of business, to the extent such interest or dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to off-shore group entities shall be subject to the withholding tax at 10% or a lower treaty rate. For the Group, the applicable tax rate is 10%.

The Board of Directors of the Company affirms that the undistributed earnings of the PRC subsidiaries as of 30 June 2025 and 31 December 2024 will be reserved for the expansion of operations. Consequently, the Group has not provided for the deferred tax liabilities in respect of withholding tax on the remaining undistributed earnings of the Group’s PRC entities as the Group is capable of controlling the timing of the reversal of such temporary difference, and it is highly likely that such temporary difference would not be reversed in the foreseeable future.

28. TRADE PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables (<i>Note (a)</i>)	49,102	51,108

Note:

- (a) An ageing analysis of trade payables as at the reporting date, based on the invoice dates, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 6 months	37,629	43,609
More than 6 months but less than 12 months	3,280	1,193
More than 1 year but less than 2 years	7,294	4,897
More than 2 years	899	1,409
	49,102	51,108

The Group’s trade payables are non-interest bearing and generally have payment terms of 30-90 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29. OTHER PAYABLES AND ACCRUALS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Accrued salaries	2,669	2,834
Accrued expenses	2,122	5,081
Accrued listing expenses	–	319
Payables to investees	–	2,000
Other tax payables	84,335	64,794
	89,126	75,028

Other payables and accruals are non-interest bearing and are expected to be paid within twelve months from the end of the reporting period.

30. BORROWINGS

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current			
Bank loans, secured	<i>a</i>	68,526	53,103
Bank loans, unsecured	<i>b</i>	10,008	20,020
		78,534	73,123
Effective interest rate per annum		2.95%-4.90%	3.0% to 4.9%

Notes:

- (a) The bank loans are secured by a corporate guarantee given by a subsidiary of the Company and personal guarantees provided by Mr. Liu and Ms. Qu, directors of the Company (Note 36), and are denominated in RMB.
- (b) The bank loan is unsecured and denominated in RMB.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30. BORROWINGS (Continued)

At the end of the reporting period, total current borrowings are scheduled to be repaid as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
On demand or within one year	78,534	73,123

31. CONTRACT LIABILITIES

The contract liabilities mainly relate to the advance consideration received from customers. The following table shows the amounts of revenue recognised during the period that were included in the contract liabilities at the beginning of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Integrated marketing services	100,225	110,256
SaaS interactive marketing services	52	72
	100,277	110,328

Movement in contract liabilities:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At the beginning of the year	110,328	36,452
Decrease in contract liabilities due to recognition of annual revenue recognised in contract liabilities at the beginning of the year	(110,328)	(36,452)
Increase in contract liabilities due to receipt of advance consideration from customers	100,277	110,328
At the end of year	100,277	110,328

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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32. SHARE CAPITAL

	Number	Amount HKD'000	Amount RMB'000
Authorised			
As at 1 January 2024, 31 December 2024 and 1 January 2025			
Ordinary shares of par value of HKD0.0001 each	10,000,000,000	1,000	887
Increase in authorised share capital	–	–	–
Share consolidation (<i>Note (iii)</i>)	(9,500,000,000)	–	–
Increase in authorised share capital (<i>Note (iii)</i>)	500,000,000	1,000	920
Ordinary shares of par value of HKD0.002 each as at 30 June 2025	1,000,000,000	2,000	1,807
Issued and fully paid			
As at 1 January 2024	800,000,000	80	72
Issuance of shares by way of open offer (<i>Note (i)</i>)	400,000,000	40	36
Issue of shares (<i>Note (ii)</i>)	160,000,000	16	15
As at 31 December 2024 and 1 January 2025	1,360,000,000	136	123
Share consolidation (<i>Note (iii)</i>)	(1,292,000,000)	–	–
Issue of shares (<i>Note (iv)</i>)	5,290,324	11	9
As at 30 June 2025	73,290,324	147	132

* Represents amount less than HKD1,000.

32. SHARE CAPITAL (Continued)

Notes:

- (i) On 17 April 2024, the Board offered by way of open offer to the existing shareholders a total of 400,000,000 shares at a price of HKD0.15 per share. The basis of the open offer is one open offer share for every two existing shares held by the shareholders of the Company.
- (ii) On 15 June 2024, the Company entered into two subscription agreements with two subscribers in respect of the subscriptions of an aggregate of 160,000,000 subscription shares at the subscription price of HKD0.25 per share.
- (iii) On 12 February 2025, every twenty (20) issued and unissued ordinary shares with a par value of HKD0.0001 each in the share capital were consolidated into one (1) ordinary share with a par value of HKD0.002 each. Subject to the Share Consolidation taking effect, the authorised share capital of the Company was increased from HKD1,000,000 divided into 500,000,000 ordinary shares with a par value of HKD0.002 each to HKD2,000,000 divided into 1,000,000,000 ordinary shares with a par value of HKD0.002 each by the creation of an additional 500,000,000 Shares;
- (iv) On 14 March 2025, the Company entered into six subscription agreements with six subscribers in respect of the subscriptions of an aggregate of 12,000,000 subscription shares at the subscription price of HKD3.1 per share, of which partial proceeds have been received.

33. RESERVES

(a) The Group

Details of the movements in the reserves of the Group during the reporting period are set out in the consolidated statement of changes in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

33. RESERVES (Continued)

(b) The Company

	Share premium RMB'000	Accumulated losses RMB'000	FVTOCI reserve (recycling) RMB'000	Total RMB'000
1 January 2024	323,582	(35,909)	101	287,774
Issuance of shares by way of open offer (<i>Note 32(ii)</i>)	54,550	–	–	54,550
Issue of shares (<i>Note 32(iii)</i>)	36,472	–	–	36,472
Expenses attributed to issue of new shares	(1,011)	–	–	(1,011)
Loss for the year	–	(139,376)	–	(139,376)
Other comprehensive income				
– Reversal of expected credit loss on debt instrument measured at fair value through other comprehensive income	–	–	(356)	(356)
– Fair value changes on debt instrument measured at fair value through other comprehensive income	–	–	255	255
As at 31 December 2024 and 1 January 2025	413,593	(175,285)	–	238,308
Issue of shares	15,083	–	–	15,083
Loss for the year	–	(1,901)	–	(1,901)
Other comprehensive income	–	–	–	–
– Expected credit loss on debt instrument measured at fair value through other comprehensive income	–	–	–	–
– Fair value changes on debt instrument measured at fair value through other comprehensive income	–	–	–	–
As at 30 June 2025	428,676	(177,186)	–	251,490

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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33. RESERVES (Continued)

- (c) The following describes the nature and purpose of each reserve within owners' equity.

Reserves	Description and Purpose
Share premium	Share premium represents consideration received in excess of the nominal value of the Company's share and deemed capital contribution from shareholders.
Statutory reserve	In accordance with the relevant PRC laws and regulations and articles of association, the PRC subsidiaries are required to transfer 10% of their net profit as determined in accordance with accounting rules and regulations to the statutory reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distributions to equity shareholders. This reserve can be utilised in setting off accumulated losses or increasing capital and is non-distributable other than in the event of liquidation.
Merger reserve	It represents the difference between the nominal value of shares issued by the Company and the aggregate fully paid registered capital of PRC subsidiaries acquired pursuant to the Group Reorganisation and additional capital contribution from controlling shareholders.
FVTOCI reserve (recycling)	The balance represents the fair value reserve comprising the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that is held at the end of the reporting period.
Retained earnings/(accumulated losses)	The balance represents cumulative net profit and loss recognised in profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current assets			
Interests in subsidiaries		—*	—*
Amounts due from subsidiaries		252,735	241,250
Total non-current assets		252,735	241,250
Current assets			
Financial assets at fair value through other comprehensive income		—	—
Other receivables		—	—
Cash and cash equivalents		60	66
Total current assets		60	66
Total assets		252,795	241,316
Current liabilities			
Amounts due to shareholders		—	—
Other payables and accruals		1,173	2,885
Total current liabilities		1,173	2,885
Net current assets (liabilities)		(1,113)	(2,819)
Total assets less current liabilities		251,622	238,431
Net assets		251,622	238,431
Equity attributable to owners of the Company			
Share capital	33	132	123
Reserves	34	251,490	238,308
Total equity		251,622	238,431

* Refers to the amount less than RMB1,000.

Mr. Liu Jianhui
Executive Director

Mr. Chen Shancheng
Executive Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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35. DETAILS OF MAJOR SUBSIDIARIES

Name of subsidiary	Registration, place and date of establishment, and form of business structure	Percentage of equity attributable to the Company				Issued and fully paid ordinary share capital or registered capital	Principal business and principal place of business
		30 June 2025		31 December 2024			
		Direct	Indirect	Direct	Indirect		
Many Idea Interactive Limited ("Many Idea BVI")	British Virgin Islands ("BVI") 9 July 2021 limited liability company	100%	–	100%	–	Issued and paid share capital USD 1	Investment holding, BVI
Many Idea Interactive Technology (Hong Kong) Limited ("Many Idea HK")	Hong Kong ("HK") 26 July 2021 limited liability company	–	100%	–	100%	Issued and paid share capital HKD 1	Provision of integrated marketing services, HK
Xiamen Many Idea Interactive Cloud Technology Co., Ltd.* ("Xiamen Many Idea Cloud")	PRC 26 November 2021 limited liability company	–	100%	–	100%	Registered capital: RMB200,000,000	Investment holding, PRC
Xiamen Instant Interactive Culture Communication Co., Ltd.* ("Xiamen Instant Interactive")	PRC 11 May 2021 limited liability company	–	100%	–	100%	Registered capital: RMB300,000,000	Provision of integrated marketing services, PRC
Beijing Many Idea Cloud Technology Co., Ltd.* ("Beijing Many Idea Cloud")	PRC 24 November 2021 limited liability company	–	99%	–	99%	Registered capital: RMB1,000,000	Provision of integrated marketing services, PRC
Shanghai Senyu Advertising Co., Ltd.* ("Shanghai Senyu")	PRC 12 December 2012 limited liability company	–	100%	–	100%	Registered capital: RMB30,000,000	Provision of integrated marketing services, PRC
Jiangxi Meita Culture Communication Co., Ltd.* ("Jiangxi Meita")	PRC 6 June 2016 limited liability company	–	100%	–	100%	Registered capital and paid share capital: RMB15,000,000	Provision of integrated marketing services, PRC
Xiamen Second Future Technology Co., Ltd.* ("Xiamen Second Future")	PRC 14 July 2016 limited liability company	–	100%	–	100%	Registered capital: RMB50,000,000	Provision of integrated marketing services, PRC
Xinjiang Kashi Lianjie Culture Communication Co., Ltd.* ("Xinjiang Kashi")	PRC 5 April 2016 limited liability company	–	100%	–	100%	Registered capital and paid share capital: RMB5,000,000	Provision of integrated marketing services, PRC
Quanzhou Many Idea Interactive Culture Communication Co., Ltd.* ("Quanzhou Many Idea")	PRC 2 July 2018 limited liability company	–	100%	–	100%	Registered capital and paid share capital: RMB5,000,000	Provision of integrated marketing services, PRC
Hainan Many Idea Future Culture Communication Co., Ltd.* ("Hainan Many Idea")	PRC 19 March 2021 limited liability company	–	100%	–	100%	Registered capital: RMB5,000,000	Provision of integrated marketing services, PRC
Xinjiang Many Idea Cloud Culture Communication Co., Ltd.* ("Xinjiang Many Idea Cloud")	PRC 9 May 2022 limited liability company	–	100%	–	100%	Registered capital: RMB5,000,000	Provision of integrated marketing services, PRC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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35. DETAILS OF MAJOR SUBSIDIARIES (Continued)

Name of subsidiary	Registration, place and date of establishment, and form of business structure	Percentage of equity attributable to the Company				Issued and fully paid ordinary share capital or registered capital	Principal business and principal place of business
		30 June 2025		31 December 2024			
		Direct	Indirect	Direct	Indirect		
Xiamen Kaho Technology Company Limited* ("Xiamen Kaho")	PRC 27 March 2023 limited liability company	—	100%	—	100%	Registered capital: RMB10,000,000	Provision of integrated marketing services, PRC
Kanhao Zhizao (Xiamen) Technology Co., Ltd.* ("Kanhao Zhizao")	PRC 26 December 2023 limited liability company	—	100%	—	100%	Registered capital: RMB30,000,000	Provision of integrated marketing services, PRC
Many Idea Interactive (Xiamen) Enterprise Management Co., Ltd.* ("Many Idea Enterprise")	PRC 30 January 2024 limited liability company	—	—	100%	100%	Registered capital RMB150,000,000	Provision of integrated marketing services, PRC
Wuhan Many Idea Cloud Technology Co., Ltd.* ("Wuhan Many Idea Cloud")	PRC 22 March 2024 limited liability company	—	75%	—	99%	Registered capital RMB10,000,000	Provision of integrated marketing services, PRC
Many Idea Gravity Limited ("Many Idea Gravity")	Hong Kong, PRC 21 November 2024 limited liability company	—	60%	—	60%	Issued and paid share capital: HKD10,000	Provision of content marketing services, digital marketing services, public relations event planning services, media advertising services, PRC
Xiamen Many Idea Cloud Culture Communication Co., Ltd. ("Xiamen Many Idea Cloud")	PRC 20 June 2025 limited liability company	—	100%	—	—	Registered capital RMB20,000,000	Provision of integrated marketing services, PRC

* English names of the subsidiaries are translated directly from their corresponding official Chinese names.

36. RELATED PARTY DISCLOSURES

(a) Compensation of key management personnel

The key management personnel of the Group represent directors and other senior management of the Group. Details of the remuneration paid to them during the six months ended 30 June 2025 and 2024 are set out in Note 14 to the consolidated financial statements.

(b) Guarantees provided by related parties

As of 30 June 2025, directors of the Group provided personal guarantees to certain banks for general banking facilities granted to the Group (Note 30).

37. FINANCIAL RISK MANAGEMENT

The Group's main financial assets include trade receivables, deposits and other receivables, debt instruments measured at fair value through other comprehensive income, and cash and cash equivalents generated directly from its operations. The Group's main financial liabilities include trade payables, other payables and accrued expenses, borrowings, and lease liabilities. The primary purpose of these financial liabilities is to provide funds for the operations of the Group.

At the end of the reporting period, the Group did not issue or hold any financial instruments for trading. The main risks arising from the Group's financial instruments are credit risks, liquidity risks, interest rate risks, and foreign currency risks. In general, the Group adopts a conservative strategy in risk management.

(a) Credit risk

Credit risk is the risk that a counterparty fails to fulfill its obligations under financial instruments or client contracts, resulting in financial losses. The Group is exposed to credit risks arising from its business activities (mainly trade receivables), debt instruments measured at fair value through other comprehensive income, and bank deposits.

The Group's customers primarily consist of reputable companies, which is why the credit risk is considered to be relatively low. Due to the Group's continuous credit assessment of its debtors' financial conditions and close monitoring of the age of the balance of receivables, the credit risk associated with other receivables and debt instruments measured at fair value through other comprehensive income is extremely low. The Group follows up overdue balances. Additionally, the management individually and collectively reviews the recoverable amount of its receivables on each reporting date to ensure sufficient impairment losses for any amounts that are deemed irrecoverable. Throughout the reporting period, the Group has consistently adhered to its credit policy, which is considered to have effectively limited the Group's exposure to credit risk to an optimal level.

The Group applies the simplified approach to provide for expected credit losses as prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables from transactions that is within the scope of HKFRS 15. Management has assessed the risk of counterparty default and Note 22 details the provision for losses recognised during the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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37. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

To measure the expected credit losses, trade receivables were grouped based on shared credit risk characteristics and the days past due. The provision is determined as follows:

	Not yet past due	Less than 6 months past due	Over 6 months but less than 12 months past due	Over 12 months but less than 18 months past due	Over 18 months but less than 24 months past due	Over 24 months past due	Total
As at 30 June 2025							
Expected loss rate	7.12%	24.25%	45.47%	100.00%	100.00%	100.00%	34.17%
Gross carrying amount (RMB'000)	331,815	261,182	106,173	47,583	17,853	91,978	856,584
Loss allowance provision (RMB'000)	23,628	63,340	48,282	47,583	17,853	91,978	292,664
As at 31 December 2024							
Expected loss rate	7.12%	24.25%	45.47%	100.00%	100.00%	100.00%	29.99%
Gross carrying amount (RMB'000)	436,626	139,784	92,473	41,138	28,596	63,899	802,516
Loss allowance provision (RMB'000)	31,093	33,898	42,051	41,138	28,596	63,899	240,675

As of 30 June 2025 and 31 December 2024, the fair value of trade receivables approximated their carrying amounts. On the reporting date, the maximum credit risk exposure was equal to the carrying amount of the aforementioned types of receivables. The Group does not hold any collateral or credit enhancement for these balances.

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30 June 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

The Group had a concentration of credit risk as certain of the Group's trade receivables were due from the Group's five largest customers as detailed below.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Five largest customers	474,598	178,659

The Group's main bank balances are deposited in banks with good reputations and high ratings given by international credit rating agencies. Therefore, the management expects that no losses will be incurred due to defaults by these banks.

(b) Liquidity risk

When it comes to managing liquidity risks, the Group's policy is to regularly monitor its liquidity requirements and compliance with loan covenants, in order to maintain sufficient cash reserves and adequate committed funding amounts from major banks to meet both short-term and long-term liquidity needs. The liquidity policies have been followed by the Group during the reporting period and are considered to have been effective in managing liquidity risk.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table is drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to repay its financial liabilities. The maturity dates for other non-derivative financial liabilities are determined based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that the interest rate is floating rate, the undiscounted amount is derived from interest rates at the end of the reporting period.

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37. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

	Interest rate	Carrying amount RMB'000	Total contractual undiscounted cash flow RMB'000	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	More than 5 years RMB'000
As at 30 June 2025							
Trade payables	N/A	49,102	49,102	49,102	-	-	-
Other payables and accruals	N/A	2,122	2,122	2,122	-	-	-
Borrowings	2.95%-4.90%	78,534	79,975	79,975	-	-	-
Lease liabilities	3.7%-3.95%	9,303	9,958	2,898	2,560	4,500	-
		139,061	141,157	134,097	2,560	4,500	-
As at 31 December 2024							
Trade payables	N/A	51,108	51,108	51,108	-	-	-
Other payables and accruals	N/A	7,400	7,400	7,400	-	-	-
Borrowings	3.00%-4.90%	73,123	75,055	75,055	-	-	-
Lease liabilities	3.7%-3.95%	9,862	10,700	2,883	2,930	4,887	-
		141,493	144,263	136,446	2,930	4,887	-

37. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

Interest rate risk means the risk of fluctuation of fair value or future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing cash flow interest rate risk, and fixed interest rate instruments will result in the Group facing fair value interest rate risk.

Other than cash at banks in Note 26 and debt instruments measured at fair value through other comprehensive income in Note 21, the Group does not have significant interest-bearing assets. Any change in the interest rate promulgated by banks from time to time is not considered to have a significant impact on the Group.

The Group's fair value interest-rate risk mainly arises from borrowings as disclosed in Note 30 and debt instruments measured at fair value through other comprehensive income in Note 21. Such instruments were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

The interest rates and terms of repayment of the Group's borrowings and debt instruments measured at fair value through other comprehensive income are disclosed in Note 30 and Note 21.

(d) Foreign currency risk

The Group is exposed to various foreign currency risks, primarily with respect to the United States dollars ("USD") and Hong Kong dollars ("HKD") as the Group's bank balances are denominated in various currencies. The Group has not entered into any derivative instruments to hedge its foreign exchange risk.

As at 30 June 2025, if the USD and HKD had weakened/strengthened by 0.5% against the RMB with all other variables held constant, profit for the period and equity would have been RMB11,000 higher/lower (2024: RMB20,000) and RMB11,000 lower/higher (2024: RMB20,000) respectively, mainly as a result of net foreign exchange losses/gains on translation of USD and HKD denominated bank balances. The Group's management manages foreign currency risks by closely monitoring the exchange rate movement and changes in market conditions that may have a significant impact on the operations and financial performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes in the Group's objectives, policies or processes were made during the reporting period.

The Group monitors capital using a gearing ratio (which is total debt divided by total capital plus total debt). Total debt is calculated as borrowings and lease liabilities. Capital includes equity attributable to owners of the Company.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Total debt	87,837	84,985
Equity attributable to owners of the Company	442,039	480,973
Total debt and equity	529,876	565,958
Gearing ratio	16.6%	15.0%

37. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value

Financial instruments not measured at fair value

Financial instruments not measured at fair value mainly include trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, other payables and accruals, borrowings, and liability portion of convertible bonds. Due to their short-term nature, the carrying value of such instruments approximates fair value.

Financial instruments measured at fair value

Financial instruments measured at fair value include financial assets measured at fair value through other comprehensive income and the conversion option derivative of convertible bonds measured at fair value through current profit or loss. The Group's financial instruments measured at fair value as at 2025 and 2024 are categorised by the 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).

The following table presents the Group's assets that are measured at fair value for the six months ended 30 June 2025.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
30 June 2025			
Assets			
Financial assets at fair value through other comprehensive income	–	–	–
31 December 2024			
Assets			
Financial assets at fair value through other comprehensive income	–	–	2,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value (Continued)

The financial assets measured at fair value through other comprehensive income represent the unlisted equity investments and debt instruments (Note 21). The fair value for the six months ended 30 June 2025 is determined with reference to a valuation report issued by an independent valuation expert using the revenue approach.

The financial liabilities at FVTPL represent the conversion option derivative portion of the convertible bonds. The fair value is determined with reference to a valuation report issued by an independent valuation expert using the Binomial Tree option pricing model.

The determination of the fair value of the conversion option derivative portion of the convertible bonds is based on certain parameters (including stock price and its volatility, exercise price, option life and risk-free interest rate) which are unobservable. The significant unobservable input is shown below:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial liabilities at fair value through profit or loss		
Volatility in stock price	N/A	N/A

An increase in volatility by 1% would increase the fair value of financial liabilities at FVTPL by nil (2024: nil), whilst a decrease in volatility by 1% would decrease the fair value of the financial liabilities at FVTPL by nil (2024: nil).

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30 June 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value (Continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Unaudited)
Assets		
At the beginning of the year	2,000	18,721
Additions	—	2,000
Disposal	(2,000)	(17,900)
Interest income	—	379
Interest received	—	(1,099)
Reversal of expected credit loss	—	(356)
Fair value change recognised in other comprehensive income	—	255
At the end of the year	—	2,000

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38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets		
<i>Financial assets at fair value through other comprehensive income – non-current</i>		
Equity instruments	–	2,000
<i>Financial assets at amortised cost – non-current</i>		
Deposit	614	614
	614	2,614
<i>Financial assets at fair value through other comprehensive income – current</i>		
Debt instruments	–	–
<i>Financial assets at amortised cost – current</i>		
Trade receivables	563,920	561,841
Deposits and other receivables	1,624	1,158
Cash and cash equivalents	4,154	21,281
	569,698	584,280
	570,312	586,894
<i>Financial liabilities at amortised cost – current</i>		
Trade payables	49,102	51,108
Other payables and accruals	2,122	7,400
Borrowings	78,534	73,123
Lease liabilities	2,612	2,548
	132,370	134,179
<i>Financial liabilities at amortised cost – non-current</i>		
Lease liabilities	6,691	7,314
	6,691	7,314
	139,061	141,493

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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39. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

	Borrowings (Note 30) RMB'000	Lease liabilities (Note 19) RMB'000	Total RMB'000
(Unaudited)			
As at 1 January 2025	73,123	9,862	82,985
<i>Changes from cash flow:</i>			
Proceeds from bank borrowings	30,000	–	30,000
Repayment of bank borrowings	(24,574)	–	(24,574)
Income from lease change	–	–	–
Repayment of principal portion	–	(559)	(559)
New lease liabilities	–	–	–
Interest paid	(1,453)	(183)	(1,636)
	3,973	(742)	3,231
<i>Other changes:</i>			
Interest expenses (Note 10)	1,438	183	1,621
	1,438	183	1,621
As at 30 June 2025	78,534	9,303	87,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

39. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

	Borrowings (Note 30) RMB'000	Lease liabilities (Note 19) RMB'000	Total RMB'000
(Unaudited)			
As at 1 January 2024	56,555	859	57,414
<i>Changes from cash flow:</i>			
Proceeds from bank borrowings	20,000	–	20,000
Repayment of bank borrowings	(10,000)	–	(10,000)
Proceeds from third-party borrowings	13,140	–	13,140
Repayment of loans from third parties	(13,950)	–	(13,950)
Income from lease change	–	(458)	(458)
Repayment of principal portion	–	(756)	(756)
New lease liabilities	–	4,237	4,237
Interest paid	(1,754)	(28)	(1,782)
	7,436	2,995	10,431
<i>Other changes:</i>			
Interest expenses (Note 10)	1,733	28	1,761
	1,733	28	1,761
As at 30 June 2024	65,724	3,882	69,606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

40. CAPITAL COMMITMENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Capital expenditure contracted for but not provided in the financial statements in respect of property, plant and equipment	—	—

41. EVENT AFTER THE REPORTING DATE

On 11 July 2025, the Board announced that the Company (as an issuer) entered into six subscription agreements (the “July 2025 Subscription Agreements”) with six subscribers (the “July 2025 Subscribers”) for a total of 16,000,000 subscription shares (the “July 2025 Subscription Shares”) at a subscription price of HKD0.6 per share (the “July 2025 Subscription Price”) (the “July 2025 Subscription”). Each July 2025 Subscriber is an independent private investor.

Save as disclosed above, neither the Company nor the Group had experienced any significant events from the end of the reporting period up to the date of authorisation for the issuance of these consolidated financial statements.

DEFINITIONS

“Audit Committee”	refers to	the Audit Committee of the Company
“Board”	refers to	the Board of Directors of the Company
“Company”	refers to	Many Idea Cloud Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 10 June 2021
“CG Code”	refers to	Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	refer(s) to	the director(s) of the Company
“Stock Exchange”	refers to	The Stock Exchange of Hong Kong Limited
“Listing”	refers to	the listing of the shares of the Company on the Main Board of the Hong Kong Stock Exchange on 9 November 2022
“Listing Rules”	refer to	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	refers to	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“SFO”	refers to	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	refer(s) to	the holder(s) of the Share(s) of the Company
“Share Option Scheme”	refers to	the Share Option Scheme that was conditionally adopted by a resolution of Shareholders of the Company passed on 12 October 2022
“Group” or “We”	refers to	the Company and its subsidiaries