



Doumob

豆盟科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1917

The background is a vibrant, abstract design. It features a large red semi-circle at the bottom, a purple semi-circle in the middle, and a light blue area at the top. Scattered throughout are various shopping-related icons: a brown cardboard box with wings, a brown paper shopping bag, a blue credit card, a blue price tag with a percentage sign, and a yellow shopping basket. These icons are connected by a network of thin white lines and dots, suggesting a digital or e-commerce theme. There are also several large, semi-transparent spheres in red, blue, and orange floating in the background.

2025 中期報告
INTERIM REPORT

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DEFINITIONS

釋義



In this interim report, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

於本中期報告內，除另有定義或文義另有所指外，下列詞彙具有以下有關涵義：

“2018 RSU Scheme”		the restricted share unit scheme adopted by the Company on 14 August 2018
「2018年受限制股份單位計劃」	指	本公司於2018年8月14日採納的受限制股份單位計劃
“2020 RSAS”		the restricted share award scheme adopted by the Company on 7 May 2020
「2020年受限制股份獎勵計劃」	指	本公司於2020年5月7日採納的受限制股份獎勵計劃
“2024 Interim”		the six months ended 30 June 2024
「2024年中期」	指	截至2024年6月30日止六個月
“2025 Interim” or “Reporting Period”		the six months ended 30 June 2025
「2025年中期」或「報告期」	指	截至2025年6月30日止六個月
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“BlueFocus”		BlueFocus Intelligent Communications Group Co., Ltd (北京藍色光標數據科技集團股份有限公司), a company incorporated under the laws of the PRC on 4 November 2002, the shares of which were listed on Shenzhen Stock Exchange on 26 February 2010 and one of our substantial Shareholders
「藍色光標」	指	北京藍色光標數據科技股份有限公司，一間於2002年11月4日根據中國法律註冊成立的公司，其股份於2010年2月26日在深圳證券交易所上市，並為我們的主要股東之一
“BLUEFOCUS INTERNATIONAL”		BLUEFOCUS INTERNATIONAL LIMITED (藍色光標國際傳播集團有限公司), a company incorporated under the laws of Hong Kong on 13 March 2009 and wholly-owned by BlueFocus
「藍色光標國際」	指	藍色光標國際傳播集團有限公司，一間於2009年3月13日根據香港法例註冊成立並由藍色光標全資擁有的公司
“Board”		the board of directors of the Company
「董事會」	指	本公司董事會

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“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CEO” 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Chairman” 「主席」	指	the chairman of the Board 董事會主席
“Chengdu Hongdao” 「Chengdu Hongdao」	指	Chengdu Hongdao Limited, a company incorporated in the BVI on 18 April 2018 and wholly-owned by Mr. Yang Zhenghong Chengdu Hongdao Limited，一間於2018年4月18日在英屬處女群島註冊成立並由楊正宏先生全資擁有的公司
“China” or “PRC” 「中國」	指	the People’s Republic of China, unless otherwise stated, for the purpose of this interim report, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region 中華人民共和國，除另有說明外，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“Company” 「本公司」	指	Doumob (豆盟科技有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 26 March 2018, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1917) 豆盟科技有限公司，一間於2018年3月26日根據開曼群島法例註冊成立的有限公司，其股份在聯交所主板上市(股份代號：1917)
“Contractual Arrangements” 「合約安排」	指	certain contractual arrangements entered into on 22 August 2018 by us 由我們於2018年8月22日訂立的若干合約安排
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事

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“Doumob Technology”		Doumob (Beijing) Technology Co., Ltd. (豆盟(北京)科技股份有限公司) (formerly known as Beijing Zhangshang Yunjing Technology Company Limited (北京掌上雲景科技有限公司)), a company incorporated under the laws of the PRC with limited liability on 25 July 2013 and by virtue of the Contractual Arrangements, accounted for as our subsidiary
「豆盟科技」	指	豆盟(北京)科技股份有限公司，前稱北京掌上雲景科技有限公司，一間於2013年7月25日根據中國法律註冊成立的有限公司及因合約安排列作附屬公司
“ESOP Holdings”		YANGBIN GROUP LIMITED, a company incorporated under the laws of the BVI with limited liability on 9 May 2018 and wholly-owned by Evan Global
「ESOP Holdings」	指	YANGBIN GROUP LIMITED，一間於2018年5月9日根據英屬處女群島法例註冊成立的有限公司，由Evan Global全資擁有
“Evan Global”		Evan Global Holdings Limited, a company incorporated under the laws of the BVI on 13 March 2018 and wholly-owned by Mr. Yang
「Evan Global」	指	Evan Global Holdings Limited，一間於2018年3月13日根據英屬處女群島法例註冊成立並由楊先生全資擁有的公司
“Global Offering”		the public offering of 98,900,000 Shares for subscription by the public in Hong Kong and the international offering of 98,900,000 Shares for subscription by the institutional, professional, corporate and other investors
「全球發售」	指	於香港公開發售98,900,000股股份以供公眾人士認購及於國際發售98,900,000股股份以供機構、專業、公司及其他投資者認購
“Group”, “we” or “us”		the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of the Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before the Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指	本公司及其所有附屬公司以及財務業績透過合約安排綜合併入及入賬列作本公司附屬公司的公司，或如文義所指，就本公司成為其現有附屬公司的控股公司前期間而言，該等附屬公司或其前身(視乎情況而定)所經營的業務
“HK\$”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“HKAS”		the Hong Kong Accounting Standards
「香港會計準則」	指	香港會計準則

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“HKFRS” 「香港財務報告準則」	指	the Hong Kong Financial Reporting Standards 香港財務報告準則
“Hongdao Investment” 「弘道投資」	指	Chengdu Hongdao No. 5 Chuangye Investment Center (Limited Partnership) (成都弘道五號創業投資中心(有限合夥)), a limited partnership established under the laws of the PRC on 24 November 2017 and the Shareholder 成都弘道五號創業投資中心(有限合夥)，一間於2017年11月24日根據中國法律成立的有限合夥企業，為股東
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	指	listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂)
“Model Code” 「標準守則」	指	the Model Code of Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Mr. Yang” 「楊先生」	指	Mr. Yang Bin, the Chairman and the co-CEO 楊斌先生，主席兼聯席行政總裁
“Prospectus” 「招股章程」	指	the prospectus issued by the Company dated 28 February 2019 本公司刊發日期為2019年2月28日的招股章程
“R&D” 「研發」	指	research and development 研發及開發
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Restricted Share(s)” or “RSA(s)” 「受限制股份」或「受限制股份獎勵」	指	the Shares granted pursuant to the 2020 RSAS 根據2020年受限制股份獎勵計劃授出的股份
“RSU(s)” 「受限制股份單位」	指	the restricted share units granted pursuant to the 2018 RSU Scheme 根據2018年受限制股份單位計劃授出的受限制股份單位

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“Senior Management” 「高級管理層」	指	the senior management of the Company 本公司高級管理層
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章《證券及期貨條例》，經不時修訂或補充
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.001 each in the issued share capital of the Company 本公司已發行股本中每股面值0.001港元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“treasury shares” 「庫存股份」	指	has the meaning ascribed to it under the Listing Rules 上市規則所賦予的涵義
“US\$” 「美國」	指	United States dollars, the lawful currency of the United States 美利堅合眾國
“%” 「%」	指	percent 百分比

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Bin (*Chairman & co-CEO*)
Mr. Zhang Danqi (*co-CEO*)
Ms. Shi Hui

Non-executive Director

Mr. Liu Ailun

Independent Non-executive Directors

Mr. Chan Yiu Kwong
Mr. Chen Hua
Mr. Zhang Limin

AUDIT COMMITTEE

Mr. Chan Yiu Kwong (*Chairperson*)
Mr. Chen Hua
Mr. Zhang Limin

REMUNERATION COMMITTEE

Mr. Chen Hua (*Chairperson*)
Mr. Yang Bin
Mr. Zhang Limin

NOMINATION COMMITTEE

Mr. Zhang Limin (*Chairperson*)
Ms. Shi Hui
Mr. Chen Hua

COMPANY SECRETARY

Ms. Au Wai Ching (*FCG (CS,CGP), HKFCG (CS,CGP)*)

AUTHORIZED REPRESENTATIVES

Mr. Yang Bin
Ms. Au Wai Ching

董事會

執行董事

楊斌先生 (*主席兼聯席行政總裁*)
張聃琦先生 (*聯席行政總裁*)
師慧女士

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生
陳樺先生
張立敏先生

審核委員會

陳耀光先生 (*主席*)
陳樺先生
張立敏先生

薪酬委員會

陳樺先生 (*主席*)
楊斌先生
張立敏先生

提名委員會

張立敏先生 (*主席*)
師慧女士
陳樺先生

公司秘書

區慧晶女士 (*FCG (CS,CGP), HKFCG (CS,CGP)*)

授權代表

楊斌先生
區慧晶女士

CORPORATE INFORMATION

公司資料



LEGAL ADVISERS

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As to PRC law

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Haidian District

Beijing

PRC

法律顧問

關於香港法例

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歷山大廈3401室

關於中國法例

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楓藍國際中心

B座15層1501室

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited

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Cayman Islands

開曼群島註冊辦事處

Walkers Corporate Limited

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Cayman Islands

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總部

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國際創展中心

1007室

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

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PRC

COMPANY WEBSITE

www.doumob.com

STOCK CODE

1917

香港主要營業地點

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股份過戶登記總處

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香港股份過戶登記分處

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公司網站

www.doumob.com

股份代號

1917

FINANCIAL PERFORMANCE HIGHLIGHTS

財務表現摘要



INTERIM RESULTS

For the 2025 Interim, the Group's loss and other comprehensive income attributable to owners of the Company was approximately RMB11.9 million as compared to that of approximately RMB4.1 million for the 2024 Interim. The basic loss per share for the six months ended 30 June 2025 was RMB0.0052 (2024 Interim: RMB0.0018).

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the 2025 Interim.

中期業績

2025年中期，本集團的本公司擁有人應佔虧損及其他全面收益約為人民幣11.9百萬元，2024年中期則約為人民幣4.1百萬元。截至2025年6月30日止六個月的每股基本虧損為人民幣0.0052元（2024年中期：人民幣0.0018元）。

中期股息

董事會決議不宣派任何2025年中期的中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OVERVIEW

During the first half of 2025, the live-streaming e-commerce industry accelerated its transition from traffic competition to capability competition. Platform algorithms continued favoring vertical content, while the health food sector demonstrated strong resilience. Consumer demand for product innovation and scenario-specific adaptation became increasingly prominent. Confronting the dual challenges of stratified consumption demand and elevated supply chain costs, the Group focused on deepening supply chain capabilities and incubating its self-owned brand ecosystem to establish foundations for long-term value growth.

BUSINESS REVIEW

At the supply chain level, we prioritized building a resilient and collaborative industrial network. Through systematic integration of premium manufacturing resources with emphasis on food and beverage categories, we established flexible supply capabilities enabling rapid response to market demands. Although this strategic framework has not yet reached full profit-conversion phase, it laid solid groundwork for sustained innovation within future product matrices and quality control.

In the self-owned brand field, we have closely centered on nutritional convenience solutions for fast-paced lifestyles, and we continuously optimized product experiences through multi-round user testing. An initial product matrix prototype addressing fragmented dining scenarios has taken shape, creating a differentiated market-validated foundation for scaled expansion.

The Group significantly intensified strategic resource allocation in the first half of 2025. With supply chain capability building and product research and development remaining in value-precipitation phase, compounded by rising industry traffic costs, revenue for the Reporting Period reached approximately RMB18.6 million, representing a year-on-year decrease of approximately 8.2%. Concurrently, cost increments from strategic investments resulted in gross margin contraction of approximately 10.9 percentage points. This transitional pressure reflects our deliberate choice to exchange near-term profits for sustainable competitive barriers.

概覽

2025年上半年，直播電商行業加速從流量競爭轉向能力競爭。平台算法持續向垂直內容傾斜，健康食品賽道呈現強韌性，消費者對產品創新與場景適配的需求日益凸顯。面對消費需求分層與供應鏈成本高企的雙重挑戰，本集團聚焦供應鏈能力深耕與自有品牌生態孵化，為長期價值增長鋪設基石。

業務回顧

在供應鏈層面，我們著力構建彈性協同的產業網絡。通過系統化整合優質工廠資源，聚焦食品飲料品類，形成快速響應市場需求的柔性供給能力。這一戰略佈局雖尚未進入全面收益轉化期，卻為未來產品矩陣的持續創新與品質可控性奠定了堅實基礎。

在自有品牌領域，我們緊密圍繞快節奏生活場景下的便捷營養需求，通過多輪用戶測試持續優化產品體驗。初步形成覆蓋碎片化餐飲場景的產品矩陣雛形，為規模化拓展差異化市場奠定驗證基礎。

本集團2025年上半年資源傾斜力度顯著加大。由於供應鏈能力建設與產品研發尚處於價值沉澱期，疊加行業流量成本攀升影響，報告期內實現收益約為人民幣18.6百萬元，較去年同期下降約8.2%；同時，戰略投入帶來的成本增量導致毛利率同比下降約10.9個百分點。此階段性壓力是本集團主動選擇以短期利潤換取長期競爭壁壘的必然過程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



STRATEGIC OUTLOOK

In the future, we will deepen the implementation of our five-dimensional strategic framework (“User + Data + Innovation + Supply + Sharing”) to shift capabilities toward value realization. This includes:

1. Building a dynamic demand-sensing system through integrated omni-channel consumer behavior tracking, enabling penetration from transactional touchpoints into lifestyle scenarios;
2. Accelerating the marketization of reserve products by establishing “instant-access” light-health consumption touchpoints in supermarkets and convenience stores; and
3. Exploring open collaboration in production capacity, channels, and data resources to reduce marginal costs of industrial innovation.

Execution will focus on dual engines:

1. Infiltrating regional supermarket and convenience store networks to reconstruct user decision journeys through light-touch experiences and rapid reach; and
2. Deeply integrating smart decision-making into product iteration and operational allocation, optimizing resource flows through data-driven insights.

While the industry wearies amid traffic competition, we choose to cultivate three foundational certainties:

1. Using supply chain resilience to break the cost-quality trade-off;
2. Driving user-centric innovation to let consumer demand define product evolution; and
3. Leveraging technology-driven efficiency to reinvent consumer-product-market matching.

Management of the Company will maintain strategic resolve to safeguard this capability-building cycle, anticipating breakthrough growth after navigating the deep-water zone of industry transformation.

戰略展望

未來我們將深化「用戶+數據+創新+供給+共享」的五維戰略框架，推動能力向價值轉化端遷移。這包括：

1. 通過打通全域消費行為追蹤構建動態需求感知系統，實現從交易觸點向生活場景的滲透；
2. 加速儲備產品市場化進程，依托商超及便利店輕觸點佈局打造「即時可得」的輕健康消費閉環；以及
3. 探索產能、渠道與數據資源的開放協同，降低產業創新邊際成本。

落地執行聚焦雙引擎：

1. 滲透區域商超及便利店網絡，以輕體驗、快觸達模式重構用戶決策鏈路；以及
2. 將智能決策深度融入產品迭代與運營調配，通過數據流牽引資源流優化。

當行業在流量內卷中疲憊不堪時，我們選擇深耕三大確定性根基：

1. 以供應鏈韌性打破成本與品質的二元對立；
2. 以用戶導向創新讓消費需求定義產品進化方向；以及
3. 以技術穿透效能重塑人貨場匹配效率。

本公司管理層將以戰略定力守護能力建設周期，在行業轉型的深水區靜待蓄力之後的破土新生。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

REVENUE

The following table sets forth the breakdown of our revenue for the 2025 Interim and 2024 Interim:

財務回顧

收益

下表載列我們2025年中期及2024年中期的收益明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年	(% of total revenue) (佔收益總額 百分比)	2024 2024年	(% of total revenue) (佔收益總額 百分比)
		(RMB'000) (人民幣千元) (Unaudited) (未經審核)		(RMB'000) (人民幣千元) (Unaudited) (未經審核)	
Marketing services	營銷服務	15,514	83.5%	19,484	96.3%
of which: online marketing	其中：線上營銷	12,028	64.7%	19,484	96.3%
offline marketing	線下營銷	3,486	18.8%	—	—
Self-owned brand business	自有品牌	2,999	16.1%	—	—
Others	其他	71	0.4%	757	3.7%
Total	總計	18,584	100.0%	20,241	100.0%

For the 2025 Interim, the total revenue was approximately RMB18.6 million, representing a year-on-year decrease of approximately 8.2% (2024 Interim: approximately RMB20.2 million). The decrease in the total revenue was primarily attributable to the Group's strategic initiatives, undertaken to enhance long-term competitiveness, of accelerating its shift from brand agency operations to upstream industrial chain expansion. This includes strengthening supply chain autonomy and controllability while building a self-owned product matrix, though these measures have not yet reached the stage of comprehensive revenue conversion in the short term.

2025年中期的收益總額約為人民幣18.6百萬元，同比減少約8.2%（2024年中期：約人民幣20.2百萬元）。收益總額減少主要由於為增強長期競爭力，本集團加速從品牌代運營向產業鏈上游延伸，強化供應鏈自主可控能力及自有商品矩陣建設，但短期內尚未進入全面收益轉化期。

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COST OF SALES

The cost of sales was approximately RMB13.3 million for the 2025 Interim, representing a year-on-year increase of approximately 8.4% (2024 Interim: approximately RMB12.2 million). This was primarily due to an increased investment in the self-owned brand business development phase and higher costs for offline marketing operations.

GROSS PROFIT AND GROSS PROFIT MARGIN

For the 2025 Interim, our gross profit was approximately RMB5.3 million, representing a year-on-year decrease of approximately 33.5% (2024 Interim: approximately RMB8.0 million). For the 2025 Interim, the gross profit margin was 28.7% (2024 Interim: 39.6%). This decrease was primarily due to a decline in total revenue and an increase in costs.

EXPENSES

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of staff salaries and benefits. The selling and distribution expenses were approximately RMB5.0 million for 2025 Interim, representing a year-on-year increase of approximately 2.3% (2024 Interim: approximately RMB4.9 million). The overall changes are not significant.

Administrative Expenses

Our administrative expenses primarily consist of (i) staff salaries and benefits; (ii) amortization and depreciation charges; (iii) legal and professional fee; (iv) agent cost; (v) short-term lease expenses; and (vi) renovation expenses. The administrative expenses were approximately RMB7.6 million for the 2025 Interim, representing a year-on-year increase of approximately 6.3% (2024 Interim: approximately RMB7.2 million). This is primarily due to an increase in rental and renovation expenses.

銷售成本

2025年中期的銷售成本約為人民幣13.3百萬元，同比增加約8.4%（2024年中期：約人民幣12.2百萬元），主要由於自有品牌業務培育期投入加大且線下營銷業務成本增加所致。

毛利及毛利率

我們於2025年中期的毛利約為人民幣5.3百萬元，同比減少約33.5%（2024年中期：約人民幣8.0百萬元）。2025年中期的毛利率為28.7%（2024年中期則為39.6%）。該減少主要是由於收益總額減少以及成本增加所致。

開支

銷售及分銷開支

我們的銷售及分銷開支主要包括員工薪金及福利。2025年中期的銷售及分銷開支約為人民幣5.0百萬元，同比增加約2.3%（2024年中期：約人民幣4.9百萬元），整體變動不大。

行政開支

我們的行政開支主要包括(i)員工薪金及福利；(ii)攤銷及折舊開支；(iii)法律及專業費用；(iv)代理成本；(v)短期租賃開支；及(vi)裝修費用。2025年中期的行政開支約為人民幣7.6百萬元，同比增加約6.3%（2024年中期：約人民幣7.2百萬元），主要是由於房租及裝修費用增加所致。

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Income Tax Expenses

No income tax expenses for the 2025 Interim because of the enterprise loss. The general corporate income tax rate in the PRC is 25%. Two subsidiaries of the Group in the PRC were approved as a High and New Technology Enterprise, and are subject to a preferential income tax rate of 15% in the 2025 Interim (2024 Interim: two subsidiaries in the PRC were subject to a preferential income tax rate of 15%).

FINANCIAL POSITIONS

As of 30 June 2025, our total equity was approximately RMB38.7 million, as compared with approximately RMB50.5 million as of 31 December 2024. The decrease was mainly due to the losses incurred from operating activities.

As of 30 June 2025, our net current assets were approximately RMB34.1 million, as compared with approximately RMB45.7 million as of 31 December 2024. The decrease was mainly attributable to the decrease in cash at banks and on hand.

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2025, our cash at banks and on hand was approximately RMB25.1 million, as compared with approximately RMB35.8 million as of 31 December 2024. The decrease was mainly attributable to the payment of funds related to operating activities.

CAPITAL STRUCTURE

The Group's primary uses of cash are for funding of its working capital requirements. As of the date of this interim report, the Group has funded its operations principally with cash generated from operations.

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to the Shareholders through the optimisation of the debt and equity balance.

所得稅開支

由於企業虧損，2025年中期並無所得稅開支。中國的一般企業所得稅率為25%。本集團的兩間中國附屬公司被批准為高新技術企業，於2025年中期內可按優惠稅率15%繳納所得稅（2024年中期：兩間中國附屬公司享受優惠稅率15%）。

財務狀況

截至2025年6月30日，我們的權益總額約為人民幣38.7百萬元，而截至2024年12月31日則約為人民幣50.5百萬元。該減少主要由於經營活動產生的虧損所致。

截至2025年6月30日，我們的流動資產淨值約為人民幣34.1百萬元，而截至2024年12月31日則約為人民幣45.7百萬元。該減少主要是由於銀行及手頭現金減少所致。

流動資金及財務資源

截至2025年6月30日，我們的銀行及手頭現金約為人民幣25.1百萬元，而截至2024年12月31日則約為人民幣35.8百萬元。該變動主要由於支付有關經營活動的資金所致。

資本架構

本集團的現金主要用於為其營運資金需求提供資金。截至本中期報告日期，本集團主要以營運所得現金為其營運提供資金。

本集團管理其資本，以確保本集團內實體將能夠持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。

MANAGEMENT DISCUSSION AND ANALYSIS

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The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits, respectively.

The Directors review the capital structure on a continuous basis taking into account the loss of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends, new shares issue and share buy-back as well as the issue of new debts or redemption of existing debt, if necessary.

The management of the Company regards total equity as capital. The amount of capital as at 30 June 2025 amounted to approximately RMB38,721,000 (31 December 2024: approximately RMB50,522,000) and, which the management of the Company considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

本集團的資本架構包括債務淨額（扣除現金及現金等價物）及本公司擁有人應佔權益（分別包括已發行股本、儲備及保留溢利）。

董事持續檢討資本架構，並考慮資本損失及與資本相關的風險。本集團將透過派付股息、發行新股及購回股份以及發行新債務或贖回現有債務（如需要）平衡其整體資本架構。

本公司管理層視權益總額為資本。於2025年6月30日的資本金額約為人民幣38,721,000元（2024年12月31日：約人民幣50,522,000元），本公司管理層經考慮預計資本開支及預計策略投資機會後認為屬最佳。

BORROWINGS

As at 30 June 2025, the Company did not have any bank borrowings (31 December 2024: Nil).

借貸

於2025年6月30日，本公司並無任何銀行借貸（2024年12月31日：無）。

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There have been no material events of the Group from 30 June 2025 until the date of this interim report.

報告期後重大事項

自2025年6月30日起直至本中期報告日期，本集團並無重大事項。

GEARING RATIO

As of 30 June 2025, our gearing ratio, which is calculated as total debt divided by total assets, was 7.9%, as compared with 13.2% as of 31 December 2024. The decrease was mainly attributable to the decrease in contract liabilities and other payables.

資產負債比率

按債務總額除以資產總值計算，截至2025年6月30日的資產負債比率為7.9%，而截至2024年12月31日則為13.2%，該下降主要由於合約負債及其他應付款減少所致。

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CAPITAL EXPENDITURE

Our capital expenditure includes expenditures on furniture, fixtures and office equipment, computers and motor vehicles. For the 2025 Interim and 2024 Interim, the Group had no significant capital expenditure.

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

For the six months ended 30 June 2025, we did not have any significant investment or material acquisition and disposal of subsidiaries, associates and joint ventures, and none of each individual investment held by the Group constituted 5% or above of the total assets of the Group as of 30 June 2025.

As of the date of this interim report, we did not have any future plan for material investment or capital assets.

CHARGE ON ASSETS

As of 30 June 2025, no property, plant and equipment was pledged.

FOREIGN EXCHANGE RISK

The Group's major business operations are located in the PRC, and thus the principal revenue and costs are denominated in RMB.

The Group currently had no foreign currency hedging plan and did not use derivative financial instruments to hedge against its foreign exchange risk. However, the management of the Company monitors the foreign exchange fluctuation risk and considers hedging significant foreign exchange fluctuation risk when necessary.

資本開支

我們的資本開支包括家具、裝置及辦公室設備、電腦及汽車的開支。於2025年中期及2024年中期，本集團並無重大資本開支。

所持重大投資／重大投資或資本資產未來計劃，及重大收購以及出售附屬公司、聯營公司及合營公司

截至2025年6月30日止六個月，我們並無任何重大投資或有關附屬公司、聯營公司及合營企業的重大收購及出售事項，以及本集團持有的各項獨立投資概無構成本集團截至2025年6月30日的總資產的5%或以上。

截至本中期報告日期，我們並無任何未來重大投資或資本資產計劃。

資產抵押

截至2025年6月30日，概無質押任何物業、廠房及設備。

外匯風險

本集團的主要業務營運位於中國，因此主要收益及成本均以人民幣計值。

本集團目前並無外幣對沖計劃，並無使用衍生金融工具對沖其外匯風險。然而，本公司管理層監察外匯波動風險，並於必要時考慮對沖重大外匯波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

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CONTINGENT LIABILITIES AND GUARANTEES

As of 30 June 2025, we did not have significant contingent liabilities, guarantees or any significant claim or litigation against us.

或然負債及擔保

截至2025年6月30日，我們並無記錄重大或然負債、擔保或針對我們的任何重大索償或訴訟。

EMPLOYEES AND REMUNERATION POLICIES

For the six months ended 30 June 2025, our total employee remuneration was approximately RMB7.5 million (including salary, bonus, share-based compensation, pension scheme contribution, other social security fund and other employee benefits) (for the six months ended 30 June 2024: approximately RMB8.1 million).

僱員及薪酬政策

截至2025年6月30日止六個月，我們的僱員薪酬總額約為人民幣7.5百萬元（包含薪金、花紅、以股份為基礎的酬金、退休計劃供款、其他社會保障金及其他僱員福利）（截至2024年6月30日止六個月：約人民幣8.1百萬元）。

The remuneration of our employees is determined based on their performance, experience and capability with reference to comparable cases in the market. Their remuneration package includes salaries, bonus related to the Company's performance, allowances and state-managed retirement benefit schemes for employees in the PRC. The Company also provides customised training to its staff to enhance their technical and product knowledge.

我們的僱員薪酬按彼等的表現、經驗及能力，並參考市場內的可比較個案而釐定。彼等的薪酬待遇包括薪金、與本公司表現有關的花紅、津貼以及中國僱員享有國家管理的退休福利計劃。本公司亦向其員工提供針對性培訓，以增進彼等的技術及產品知識。

The Company has adopted a restricted share unit scheme on 14 August 2018 and a restricted share award scheme on 7 May 2020 to recognise and motivate the contributions by its employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. Please refer to the Prospectus, the announcements of the Company dated 7 May 2020, 5 June 2020 and 17 May 2023, and the sections headed "Other Information – 2018 RSU Scheme" and "Other Information – 2020 RSAS" in this interim report for further details.

本公司於2018年8月14日採納一個受限制股份單位計劃，並於2020年5月7日採納一個受限制股份獎勵計劃，以表彰及鼓勵僱員作出貢獻、藉提供激勵挽留僱員，以及吸引合適人員推動本集團的進一步發展。更多詳情請參閱招股章程、本公司日期為2020年5月7日、2020年6月5日及2023年5月17日的公告以及本中期報告中「其他資料—2018年受限制股份單位計劃」及「其他資料—2020年受限制股份獎勵計劃」各節。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

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

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director	Nature of interest	Number of ordinary Shares interested ⁽¹⁾	Approximate percentage of the issued Share ⁽²⁾
董事姓名	權益性質	擁有權益的普通股數目 ⁽¹⁾	佔已發行股份的概約百分比 ⁽²⁾
Mr. Yang Bin ⁽³⁾ 楊斌先生 ⁽³⁾	Interest in controlled corporation 受控法團權益	737,771,914	32.08%
	Trustee 受託人	206,066,614	8.96%
Mr. Zhang Danqi 張聃琦先生	Beneficiary of a trust (other than a discretionary interest) 信托受益人（酌情權益除外）	2,773,333 ⁽⁴⁾	0.12%
Ms. Shi Hui 師慧女士	Beneficiary of a trust (other than a discretionary interest) 信托受益人（酌情權益除外）	13,483,256 ⁽⁵⁾	0.59%

OTHER INFORMATION

其他資料



Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 2,300,000,000 Shares in issue (including the treasury shares, if any) as of 30 June 2025. The Company did not hold any treasury shares as of 30 June 2025.
- (3) The Shares are registered under the name of Evan Global, the issued share capital of which is owned as to 100% by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by Evan Global under the SFO. As of 30 June 2025, the RSUs are registered under the name of ESOP Holdings, the issued share capital of which is owned as to 100% by Evan Global. Evan Global is wholly-owned by Mr. Yang, who is also the trustee of ESOP Holdings. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by ESOP Holdings under the SFO.
- (4) 2,773,333 underlying Shares were granted to Mr. Zhang Danqi under the 2020 RSAs. All underlying Shares are fully vested and held by the trustee of the 2020 RSAs.
- (5) 3,809,430 underlying Shares were granted to Ms. Shi Hui under the 2018 RSU Scheme, and 9,673,826 underlying Shares were granted to Ms. Shi Hui under the 2020 RSAs. All underlying Shares are fully vested and held by the respective trustee of the 2018 RSU Scheme and 2020 RSAs.

Save as disclosed above, as of 30 June 2025, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

附註：

- (1) 所示權益均為好倉。
- (2) 根據於2025年6月30日已發行股份總數2,300,000,000股(包括庫存股份(如有))計算。本公司於2025年6月30日沒有持有任何庫存股份。
- (3) 該等股份以Evan Global的名義登記，而Evan Global的全部已發行股本均由楊先生擁有。因此，根據證券及期貨條例，楊先生被視為於Evan Global持有的所有股份中擁有權益。截至2025年6月30日，受限制股份單位以ESOP Holdings的名義登記，而ESOP Holdings的全部已發行股本均由Evan Global擁有。Evan Global由楊先生全資擁有，且楊先生為ESOP Holdings的受托人。因此，根據證券及期貨條例，楊先生被視為於ESOP Holdings持有的所有股份中擁有權益。
- (4) 根據2020年受限制股份獎勵計劃授予張聃琦先生2,773,333股相關股份。所有相關股份均已歸屬並由2020年受限制股份獎勵計劃的信托受托人持有。
- (5) 本公司根據2018年受限制股份單位計劃向師慧女士授予3,809,430股相關股份及根據2020年受限制股份獎勵計劃授予師慧女士9,673,826股相關股份。所有相關股份均已歸屬並由2018年受限制股份單位計劃和2020年受限制股份獎勵計劃的各自信托受托人持有。

除上文所披露者外，於2025年6月30日，董事或本公司最高行政人員概無或被視為於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

OTHER INFORMATION 其他資料

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

So far as the Directors are aware, as of 30 June 2025, the following persons (other than the Directors or chief executive of the Company) have interests or short positions in the Shares or the underlying Shares which will be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

主要股東於股份及相關股份的權益 及淡倉

就董事所知，截至2025年6月30日，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下在本公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉：

Name	Nature of interest	Number of ordinary Shares interested ⁽¹⁾	Number of underlying Shares interested under the 2018 RSU Scheme 根據2018年 受限制股份 單位計劃擁有 權益的相關 股份數目	Number of underlying Shares interested under the 2020 RSAS 根據2020年 受限制股份 獎勵計劃擁有 權益的相關 股份數目	Approximate percentage of the issued Shares ⁽²⁾ 佔已發行 股份的概約 百分比 ⁽²⁾
名稱／姓名	權益性質	持有權益的 普通股數目 ⁽¹⁾	權益的相關 股份數目	權益的相關 股份數目	佔已發行 股份的概約 百分比 ⁽²⁾
Evan Global ⁽³⁾	Beneficial owner 實益擁有人	737,771,914	—	—	32.08%
	Interest in a controlled corporation 受控法團權益	—	206,066,614	—	8.96%
ESOP Holdings ⁽³⁾	Beneficial owner 實益擁有人	—	206,066,614	—	8.96%
BLUEFOCUS INTERNATIONAL 藍色光標國際	Beneficial owner 實益擁有人	328,629,450	—	—	14.29%

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Name	Nature of interest	Number of ordinary Shares interested ⁽¹⁾	Number of underlying Shares interested under the 2018 RSU Scheme 根據2018年 受限制股份 單位計劃擁有 權益的相關 股份數目	Number of underlying Shares interested under the 2020 RSAS 根據2020年 受限制股份 獎勵計劃擁有 權益的相關 股份數目	Approximate percentage of the issued Shares ⁽²⁾ 佔已發行 股份的概約 百分比 ⁽²⁾
名稱／姓名	權益性質	持有權益的 普通股數目 ⁽¹⁾			
BlueFocus ⁽⁴⁾ 藍色光標 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	328,629,450	—	—	14.29%
Chengdu Hongdao	Beneficial owner 實益擁有人	207,618,771	—	—	9.03%
Mr. Yang Zhenghong ⁽⁵⁾ 楊正宏先生 ⁽⁵⁾	Interest in a controlled corporation; interest of a party to an agreement regarding interest in the Company 受控法團權益；與本公司權益有 關的協議的訂約方權益	207,618,771	—	—	9.03%
Hongdao Investment ⁽⁵⁾ 弘道投資 ⁽⁵⁾	Interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約 方權益	207,618,771	—	—	9.03%
Beijing Dongfang Hongdao Assets Management Company Limited ⁽⁵⁾ 北京東方弘道資產管理有 限責任公司 ⁽⁵⁾	Interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約 方權益	207,618,771	—	—	9.03%

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Name	Nature of interest	Number of ordinary Shares interested ⁽¹⁾	Number of underlying Shares interested under the 2018 RSU Scheme 根據2018年 受限制股份 單位計劃擁有 權益的相關 股份數目	Number of underlying Shares interested under the 2020 RSAS 根據2020年 受限制股份 獎勵計劃擁有 權益的相關 股份數目	Approximate percentage of the issued Shares ⁽²⁾ 佔已發行 股份的概約 百分比 ⁽²⁾
名稱／姓名	權益性質	持有權益的 普通股數目 ⁽¹⁾	權益的相關 股份數目	獎勵計劃擁有 權益的相關 股份數目	佔已發行 股份的概約 百分比 ⁽²⁾
Summer Holdings Limited ⁽⁶⁾	Beneficial owner 實益擁有人	151,797,422	—	—	6.60%
Ms. Chen Xiaona ⁽⁶⁾ 陳曉娜女士 ⁽⁶⁾	Interest in a controlled corporation 受控法團權益	151,797,422	—	—	6.60%
	Beneficial owner 實益擁有人	—	8,611,808	19,416,876	1.22%

Notes:

附註：

(1) All interests stated are long positions.

(1) 所示權益均為好倉。

(2) The calculation is based on the total number of 2,300,000,000 Shares in issue (including the treasury shares, if any) as of 30 June 2025. The Company did not hold any treasury shares as of 30 June 2025.

(2) 根據於2025年6月30日已發行股份總數2,300,000,000股(包括庫存股份(如有))計算。本公司於2025年6月30日沒有持有任何庫存股份。

(3) The entire issued Share capital of ESOP Holdings is directly owned by Evan Global. Therefore, Evan Global is deemed to be interested in such number of Shares held by ESOP Holdings under the SFO.

(3) Evan Global直接擁有ESOP Holdings全部已發行股本。因此，根據證券及期貨條例，Evan Global被視為於ESOP Holdings持有的有關股份數目中擁有權益。

(4) The entire issued share capital of BLUEFOCUS INTERNATIONAL is directly owned by BlueFocus. Accordingly, BlueFocus is deemed to be interested in such number of Shares held by BLUEFOCUS INTERNATIONAL under the SFO.

(4) 藍色光標直接擁有藍色光標國際全部已發行股本。因此，根據證券及期貨條例，藍色光標被視為於藍色光標國際持有的有關股份數目中擁有權益。

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- (5) The entire issued share capital of Chengdu Hongdao is directly owned by Mr. Yang Zhenghong. Therefore, Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO. In addition, pursuant to an agreement dated 2 May 2018 between Mr. Yang Zhenghong and Hongdao Investment, Mr. Yang Zhenghong made entrustment arrangements with Hongdao Investment regarding the distribution of the profits generated from the 9.03% of the equity interest that Chengdu Hongdao holds in the Company. Therefore, Hongdao Investment is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO. Furthermore, Hongdao Investment is a limited liability partnership organized and existing under the laws of the PRC. The general partner of Hongdao Investment is Beijing Dongfang Hongdao Assets Management Company Limited (北京東方弘道資產管理有限責任公司), which is owned directly as to 54.17% by Mr. Yang Zhenghong. Therefore, each of Beijing Dongfang Hongdao Assets Management Company Limited and Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO.
- (6) The entire issued share capital of Summer Holdings Limited is directly owned by Ms. Chen Xiaona. Therefore, Ms. Chen is deemed to be interested in the Shares held by Summer Holdings under the SFO. In addition, Ms. Chen Xiaona is interested in RSUs and RSAs representing a total number of 28,028,684 Shares.

Save as disclosed above, as of 30 June 2025, no person, other than the Directors or chief executive of the Company whose interests are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of its Associated Corporations” above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

- (5) Chengdu Hongdao的全部已發行股本由楊正宏先生直接擁有。因此，根據證券及期貨條例，楊正宏先生被視作於Chengdu Hongdao所持有股份數目中擁有權益。此外，根據楊正宏先生與弘道投資訂立日期為2018年5月2日的協議，楊正宏先生就對Chengdu Hongdao於本公司所持9.03%股權產生的溢利進行分配與弘道投資訂立委託安排。因此，根據證券及期貨條例，弘道投資被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。此外，弘道投資根據中國法律成立及存續為有限合夥企業。北京東方弘道資產管理有限責任公司為弘道投資的普通合夥人，楊正宏先生直接擁有北京東方弘道資產管理有限責任公司54.17%股權。因此，根據證券及期貨條例，北京東方弘道資產管理有限責任公司及楊正宏先生各自被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。
- (6) 陳曉娜女士直接擁有Summer Holdings全部已發行股本。因此，根據證券及期貨條例，陳曉娜女士被視為於Summer Holdings持有的股份中擁有權益。此外，陳曉娜女士於相當於合共28,028,684的受限制股份單位及受限制股份獎勵中擁有權益。

除上文所披露者外，於2025年6月30日，除董事或本公司最高行政人員於上文「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一節所載的權益外，概無人士於股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

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2018 RSU SCHEME

In recognition of the contributions of our management team and employees and to incentivize them to further promote our development after Listing, on 9 August 2018, our founders, namely Mr. Yang, Ms. Chen Xiaona and Mr. Zheng Shunqi, through their respective offshore holding companies, transferred 1,789,458, 298,236 and 149,129 Shares to ESOP Holdings, for the purpose of establishing the 2018 RSU Scheme. On 14 August 2018, we adopted the 2018 RSU Scheme, pursuant to which RSUs representing a total of 210,219,991 underlying Shares (approximately 9.1% of the total issued share capital of our Company immediately upon the completion of the Capitalization Issue, Share split and the Global Offering) were reserved for the vesting of RSUs granted under the 2018 RSU Scheme.

The purpose of the 2018 RSU Scheme is to incentivise Directors, Senior Management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

Persons eligible under the 2018 RSU Scheme include existing employees, Directors (whether executive, or non-executive, but excluding independent non-executive Directors) or officers of the Company or any member of the Group.

The 2018 RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the adoption date of the 2018 RSU Scheme, being 14 August 2018 (unless it is terminated earlier in accordance with its terms) (the “**2018 RSU Scheme Period**”) with a remaining life of approximately 2 years and 11 months as at the date of this interim report.

2018年受限制股份單位計劃

為表彰我們管理層團隊及僱員的貢獻以及激勵彼等於上市後進一步推動我們的發展，於2018年8月9日，我們的創辦人楊先生、陳曉娜女士及鄭順麒先生透過彼等各自的離岸控股公司向ESOP Holdings分別轉讓1,789,458股、298,236股及149,129股股份，以成立2018年受限制股份單位計劃。於2018年8月14日，我們採納2018年受限制股份單位計劃，據此，相當於合共210,219,991股相關股份（相當於緊隨資本化發行、股份分拆及全球發售完成後本公司全部已發行股本約9.1%）的受限制股份單位已保留作根據2018年受限制股份單位計劃授出的受限制股份單位歸屬用途。

2018年受限制股份單位計劃旨在獎勵董事、高級管理層及僱員對本集團作出的貢獻，以吸引、激勵及挽留富有技術及經驗的人員，透過向彼等提供擁有本公司股權的機會讓彼等為本集團未來發展及擴充努力。

根據2018年受限制股份單位計劃合資格的人士包括本公司或本集團任何成員公司的現有僱員、董事（不論執行或非執行董事，惟不包括獨立非執行董事）或高級職員。

2018年受限制股份單位計劃將自2018年受限制股份單位計劃採納日期（即2018年8月14日）起計十（10）年期間有效及生效（除非根據其條款提前終止），截至本中期報告日期剩餘期限約為2年11個月。

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For the sake of saving administration costs, the Company and the granted employees unanimously agreed to cancel the granted but unvested RSUs under the 2018 RSU Scheme through negotiation on 13 April 2021. On 15 April 2021, the Company granted the RSAs, of which the value is equivalent to the value of the cancelled RSU, to those employees under the 2020 RSAs. No RSUs were outstanding as at 1 January 2025 and 30 June 2025 and during the Reporting Period, no RSUs were granted, vested, lapsed or cancelled pursuant to the RSU Scheme.

The maximum number of RSUs that may be granted under the 2018 RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled) would be such number of Shares held or to be held by ESOP Holdings for the purpose of the 2018 RSU Scheme from time to time. For details of the shareholding of ESOP Holdings, please refer to the paragraph headed “Substantial Shareholders’ Interests and Short Position in Shares and Underlying Shares” in this interim report.

186,114,266 and 186,114,266 RSUs were available for grant under the 2018 RSU Scheme as at 1 January 2025 and 30 June 2025, respectively. No Shares were issued in respect of awards granted under the 2018 RSU Scheme during the Reporting Period.

The 2018 RSU Scheme does not involve the issuance of new Shares. Nonetheless, since Chapter 17 of the Listing Rules covers, among others, share schemes involving existing shares of the listed issuers, the 2018 RSU Scheme is governed by the relevant requirements under Chapter 17 of the Listing Rules as may be applicable.

出於節約行政成本的考量，於2021年4月13日，本公司與被授予僱員協商一致同意取消在2018年受限制股份單位計劃下已授予但尚未歸屬的受限制股份單位。於2021年4月15日，本公司向該等僱員授予2020年受限制股份獎勵計劃下的受限制股份（與取消的受限制股份單位價值相等）。於2025年1月1日及2025年6月30日，概無受限制股份單位尚未行使，且於報告期間，概無受限制股份單位根據受限制股份單位計劃獲授出、已歸屬、已失效或已註銷。

根據2018年受限制股份單位計劃可能授出的受限制股份單位總數（不包括已失效或已註銷的受限制股份單位）的最高數目將為就2018年受限制股份單位計劃而言ESOP Holdings不時持有或將持有的股份數目。有關ESOP Holdings之股權詳情，請參閱本中期報告中「主要股東於股份及相關股份的權益及淡倉」一段。

於2025年1月1日及2025年6月30日，根據2018年受限制股份單位計劃分別有186,114,266個及186,114,266個受限制股份單位可供授出。於報告期內，概無就根據2018年受限制股份單位計劃授出的受限制股份單位發行股份。

2018年受限制股份單位計劃不涉及發行新股份。然而，由於上市規則第17章涵蓋（其中包括）涉及上市發行人現有股份的股份計劃，因此2018年受限制股份單位計劃受上市規則第17章項下可能適用的相關規定規管。

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2020 RSAS

On 7 May 2020 (the “**Adoption Date**”), the Company resolved to adopt the 2020 RSAS in order to provide our employees with an opportunity to acquire a proprietary interest in the Company and to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals.

Persons eligible under the 2020 RSAS include any employee (whether full time or part time), executive, officer or director (including any executive, non-executive and independent non-executive director) of the Group who, in the sole discretion of the Board, has contributed or may contribute to the growth and development of the Group. Unless terminated earlier by the Board, the 2020 RSAS shall continue in full force and effect from the Adoption Date for a term of 10 years (i.e., from 7 May 2020 to 6 May 2030) with a remaining life of approximately 4 years and 8 months as at the date of this interim report.

The 2020 RSAS shall be subject to the administration of the Board and the trustee in accordance with the provisions of the 2020 RSAS and the trust deed. The decision of the Board with respect to any matter arising under the 2020 RSAS (including the interpretation of any provision) shall be final and binding on all parties. The Board shall have the right to appoint any of the Directors or a sub-committee of the Board delegated with the power and authority by the Board to administer the 2020 RSAS.

According to the 2020 RSAS, the maximum number of Shares to be awarded is 230,000,000 Shares, representing 10% of the issued Shares as of the Adoption Date. The maximum number of Shares which may be granted to a selected participant under the 2020 RSAS at any one time or in aggregate shall not exceed 1% of the issued share capital of the Company as at the Adoption Date. The RSAs to be granted comprise (i) existing Shares purchased by the trustee (at the instruction of the Company) on the market; and (ii) new Shares to be allotted and issued by the Company, the costs of which will be borne by the Company. All such RSAs will be held by the trustee upon trust for the benefit of the selected participants before vesting.

2020年受限制股份獎勵計劃

於2020年5月7日（「**採納日期**」），本公司決議採用2020年受限制股份獎勵計劃，以便為我們的僱員提供獲得本公司專有權益的機會，鼓勵和挽留這些個人與本公司合作，並為他們實現業績目標提供額外的激勵。

根據2020年受限制股份獎勵計劃合資格的人士包括董事會全權酌情認為曾經或可能對本集團增長及發展作出貢獻的本集團任何僱員（不論全職或兼職）、行政人員、高級人員或董事（包括任何執行、非執行及獨立非執行董事）。除非董事會提前終止，否則2020年受限制股份獎勵計劃自採納日期起計10年內（即2020年5月7日至2030年5月6日）維持十足效力及作用，截至本中期報告日期剩餘期限約為4年8個月。

2020年受限制股份獎勵計劃須由董事會及受託人根據2020年受限制股份獎勵計劃及信託契據的條文進行管理。董事會就2020年受限制股份獎勵計劃產生的任何事宜作出的決定（包括對任何條文的詮釋）為最終決定，對各方均具有約束力。董事會有權委任任何董事或獲董事會授予權力及授權管理2020年受限制股份獎勵計劃的董事會小組委員會。

根據2020年受限制股份獎勵計劃，將予獎勵的最高股份數目為230,000,000股股份，佔於採納日期已發行股份的10%。根據2020年受限制股份獎勵計劃可授予選定參與者的最高股份數目於任何時間或合共不得超過本公司於採納日期已發行股本的1%。將予授出的受限制股份獎勵包括(i)受託人（按本公司指示）於市場上購入的現有股份；及(ii)本公司將予配發及發行的新股份，有關成本將由本公司承擔。所有有關的受限制股份獎勵將於歸屬前由受託人為選定參與者的利益以信託方式持有。

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Subject to the provisions of the 2020 RSAS, the Board may, from time to time, at its absolute discretion select any eligible participant for participation in the 2020 RSAS, and grant such number of Restricted Shares in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

The Restricted Shares held by the trustee upon trust on behalf of the selected participant pursuant to the provisions of the 2020 RSAS shall vest in such selected participant in accordance with the vesting schedule (if any) and the terms and conditions as set out in the notice of grant, and the trustee shall cause the Restricted Shares to be transferred to such selected participant or his/her nominee or agent on the vesting date.

During the Reporting Period, the trustee of the 2020 RSAS, pursuant to the terms and trust deed of the 2020 RSAS, had not acquired any Shares, and the Company has not issued any new Shares pursuant to the 2020 RSAS.

As of 1 January 2025 and 30 June 2025, no underlying Shares under the 2020 RSAS were unvested. During the Reporting Period, no Restricted Shares were granted, vested, lapsed or cancelled pursuant the 2020 RSAS.

Pursuant to Rule 17.07(2) of the Listing Rules, as at 1 January 2025 and 30 June 2025, 167,976,085 and 167,976,085 Restricted Shares were available for grant under the 2020 RSAS, representing approximately 7.30% and 7.30% of the total Shares in issue as at 1 January 2025 and 30 June 2025, respectively.

Rule 17.07(3) of the Listing Rules is not applicable as no Shares were granted under the 2020 RSAS during the Reporting Period.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of Shares of the Company available for issue under the 2020 RSAS is 167,976,085 Shares, representing approximately 7.30% of the issued Shares (excluding the treasury shares, if any) of the Company as at the date of this interim report.

在2020年受限制股份獎勵計劃條文的規限下，董事會可不時全權酌情選擇任何合資格參與者參與2020年受限制股份獎勵計劃，並按其可能全權酌情釐定的有關數目以及有關條款及條件授出有關數目的受限制股份。

受託人根據2020年受限制股份獎勵計劃的條文代表選定參與者以信託方式持有的受限制股份將根據授出通知所載的歸屬時間表（如有）以及條款及條件歸屬予該選定參與者，而受託人須促使於歸屬日期將受限制股份轉讓予該選定參與者或其代名人或代理。

於報告期內，2020年受限制股份獎勵計劃的受託人並無根據2020年受限制股份獎勵計劃規則及信託契據之條款收購任何股份，且本公司並無根據2020年受限制股份獎勵計劃發行任何新股份。

於2025年1月1日和2025年6月30日，概無2020年受限制股份獎勵計劃下尚未歸屬的相關股份。於報告期內，概無受限制股份根據2020年受限制股份獎勵計劃獲授出、已歸屬、已失效或已註銷。

根據上市規則第17.07(2)條，於2025年1月1日和2025年6月30日，根據2020年受限制股份獎勵計劃可供授出的受限制股份分別為167,976,085股和167,976,085股，分別佔於2025年1月1日和2025年6月30日已發行股份總數約7.30%和7.30%。

上市規則第17.07(3)條並不適用，因為於報告期內並無根據2020年受限制股份獎勵計劃授出股份。

根據上市規則第17.09(3)條，根據2020年受限制股份獎勵計劃可供發行的股份總數為167,976,085股，佔於本中期報告日期已發行股份（不包括庫存股份（如有））約7.30%。

OTHER INFORMATION 其他資料

The 2020 RSAS does not constitute a share scheme pursuant to Chapter 17 (effective on 1 January 2023) of the Listing Rules. The Company will comply with the applicable transitional arrangements for the 2020 RSAS in accordance with Chapter 17 of the Listing Rules.

MOVEMENTS IN SHARE CAPITAL

There is no change to the share capital of the Company during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sales of the treasury shares) during the 2025 Interim. As of 30 June 2025, the Company did not hold any treasury shares.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (2024 Interim: Nil).

COMPLIANCE WITH CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules. During the 2025 Interim, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code save for the deviation from code provision C.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Reporting Period and up to the date of interim report, Mr. Yang Bin, the Chairman, has also served as the co-CEO.

2020年受限制股份獎勵計劃並不構成上市規則第17章（於2023年1月1日生效）下的股份計劃。本公司將根據上市規則第17章的規定遵守2020年受限制股份獎勵計劃適用的過渡安排。

股本變動

於報告期內，本公司的股本並無變動。

購回、出售或贖回上市證券

本公司或其附屬公司於2025年中期內概無購回、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至2025年6月30日，本公司並無持有任何庫存股份。

中期股息

董事會決議不宣派任何截至2025年6月30日止六個月的中期股息（2024年中期：無）。

遵守企業管治守則

本公司的企業管治常規乃基於上市規則附錄C1企業管治守則所載的原則及守則條文。於2025年中期內，本公司已遵守企業管治守則第二部分所載的一切適用守則條文，惟偏離企業管治守則之守則條文第C.2.1條除外，該條文規定主席與行政總裁的角色應有區分，並不應由同一人兼任。在報告期內及截至本中期報告日期，主席楊斌先生同時擔任聯席行政總裁。

OTHER INFORMATION

其他資料



Mr. Yang is founder of the Company, Chairman and co-CEO. With extensive experience in the online advertisement industry, Mr. Yang is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group's growth and business expansion since its establishment. Since Mr. Yang is the key person for the Group's development and he will not undermine the Group's interests in any way under any circumstances, the Board considers that vesting the roles of Chairman and co-CEO in the same person, Mr. Yang, would not create any potential harm to the interest of the Group and it is, on the contrary, beneficial to the management of the Group. The operation of the Senior Management and the Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Yang as both the Chairman and co-CEO. The Board currently comprises three executive Directors (including Mr. Yang), one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Mr. Zhang Danqi was appointed as an executive Director and co-CEO on 28 December 2024, and Mr. Zhang assists Mr. Yang in the overall leading of the Group's development affairs.

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Company's own code of conduct regarding directors' securities transactions throughout the 2025 Interim.

楊先生為本公司的創辦人、主席兼聯席行政總裁。楊先生在線上廣告行業擁有豐富經驗，負責本集團整體管理、決策及戰略規劃，且自本集團成立以來對本集團成長及業務擴張貢獻良多。由於楊先生為本集團發展的關鍵人物，且彼於任何情況下均不會以任何方式損害本集團的利益，董事會認為，由楊先生一人兼任主席及聯席行政總裁不會對本集團的利益造成任何潛在損害，反之對本集團的管理有利。由經驗豐富的人士組成的高級管理層及董事會的運作有效地檢查及平衡主席兼聯席行政總裁楊先生的權力及職權。董事會目前由三名執行董事（包括楊先生）、一名非執行董事及三名獨立非執行董事組成，因此其構成的獨立程度相當大。張聃琦先生於2024年12月28日獲委任為執行董事兼聯席行政總裁，張先生協助楊先生全面領導本集團的發展事務。

董事會將持續檢討及監督本公司的企業管治常規，以遵守企業管治守則並維持本公司高水準的企業管治。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其本身有關董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，彼等已確認彼等於2025年中期內已遵守標準守則及本公司本身有關董事進行證券交易的行為守則。

OTHER INFORMATION 其他資料

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and the knowledge of the Directors, the Company maintained sufficient public float during the Reporting Period.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Since the date of 2024 annual report and up to the date of this interim report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH LAWS AND REGULATIONS

For the six months ended 30 June 2025, the Company was in compliance with relevant laws and regulations which had significant impact on the Company. For the six months ended 30 June 2025, the Company did not involve any material legal proceedings.

AUDIT COMMITTEE

The Audit Committee consists of three members, namely Mr. Chan Yiu Kwong, Mr. Chen Hua and Mr. Zhang Limin, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Chan Yiu Kwong who possesses appropriate accounting and related financial management expertise.

REVIEW OF THE INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information for the 2025 Interim was reviewed by the Audit Committee but not reviewed by the external auditor of the Company. The Audit Committee was satisfied that the Company's unaudited financial information was prepared in accordance with applicable accounting standards and had no disagreement with the accounting treatment adopted by the Company.

足夠公眾持股量

根據本公司所獲得的公開資料及就董事所知，於報告期內，本公司已維持足夠公眾持股量。

董事和最高行政人員資料之變動

自2024年年度報告日期及直至本中期報告日期，概無其他資料須依據上市規則第13.51B(1)條予以披露。

遵守法律及法規

截至2025年6月30日止六個月，本公司遵守對本公司有重大影響之相關法律及法規。截至2025年6月30日止六個月，本公司並無涉及任何重大法律訴訟。

審核委員會

審核委員會由三名成員組成，即陳耀光先生、陳樺先生及張立敏先生，彼等各自均為獨立非執行董事。審核委員會主席為陳耀光先生，彼具備適當的會計和相關財務管理專業。

審閱中期財務資料

於2025年中期的未經審核簡明綜合中期財務資料已由審核委員會進行審閱，但未經本公司的外聘核數師審閱。審核委員會已信納本公司未經審核財務資料乃根據適用的會計準則編製，並對本公司所採用的會計處理方式沒有異議。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Notes 附註	2025 2025年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	2024 2024年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)
Revenue	收益	5	18,584	20,241
Cost of sales	銷售成本		(13,258)	(12,233)
Gross profit	毛利		5,326	8,008
Other income and other net gains	其他收入及其他收益淨額	6	(262)	922
Change in fair value of:	以下各項的公允值變動：			
– financial assets at fair value through profit or loss	– 按公允值計入損益的財務資產		–	–
Loss of disposal of financial asset at fair value through profit or loss	處理按公允值計入損益的財務資產虧損		–	(974)
Selling and distribution expenses	銷售及分銷開支		(5,023)	(4,908)
Administrative expenses	行政開支		(7,624)	(7,170)
Expected credit loss on financial assets	財務資產預期信貸虧損		(4,270)	–
Finance costs	融資成本		–	–
Loss before income tax	除所得稅前虧損	7	(11,853)	(4,122)
Income tax expense	所得稅開支	8	–	–
Loss for the period	期內虧損		(11,853)	(4,122)
Loss and total comprehensive income for the period attributable to:	以下人士應佔期內虧損及全面收益總額：			
Owners of the Company	本公司擁有人		(11,853)	(4,122)
Non-controlling interests	非控股權益		–	–
			(11,853)	(4,122)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted	基本及攤薄	10	RMB(0.0052) 人民幣(0.0052)元	RMB(0.0018) 人民幣(0.0018)元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025
於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 (RMB'000) (人民幣千元) (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	81	119
Intangible assets	12	無形資產	–	159
Financial assets at fair value through profit or loss		按公允值計入損益的 財務資產	4,533	4,539
			4,614	4,817
Current assets		流動資產		
Inventories		存貨	340	581
Trade receivables	13	貿易應收款項	2,383	3,345
Deposits, prepayments and other receivables	14	按金、預付款項及其他應收 款項	9,350	13,401
Amounts due from Shareholders	15	應收股東款項	204	211
Cash and cash equivalents		現金及現金等價物	25,130	35,817
			37,407	53,355
Current liabilities		流動負債		
Trade payables	16	貿易應付款項	170	585
Contract liabilities	5(c)	合約負債	163	1,033
Accruals and other payables	17	應計費用及其他應付款項	2,967	6,028
Income tax payable		應付所得稅	–	4
			3,300	7,650
Net current assets		流動資產淨值	34,107	45,705
Net assets		資產淨值	38,721	50,522
EQUITY		權益		
Capital and reserves		資本及儲備		
Capital	18	資本	1,967	1,967
Reserves		儲備	36,754	48,555
Total equity		權益總額	38,721	50,522

Yang Bin
楊斌
Director
董事

Shi Hui
師慧
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Capital	Share premium*	Capital reserve*	Statutory reserve*	Employee share trust*	Share-based payment reserve* 以股份為基礎的 付款儲備*	Retained profits*	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests	Total equity
		資本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元 (Note a) (附註a)	資本儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元 (Note b) (附註b)	僱員股份信託* RMB'000 人民幣千元 (Note c) (附註c)	付款儲備* RMB'000 人民幣千元 (Note d) (附註d)	保留溢利* RMB'000 人民幣千元	應佔權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balances as at 31 December 2024 and 1 January 2025 (audited)	於2024年12月31日及2025年1月1日的結餘(經審核)	1,967	47,550	135,330	6,207	(26)	-	(140,506)	50,522	-	50,522
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
Contribution to employee share trusts	僱員股份信託供款	-	-	-	-	-	-	52	52	-	52
Equity-settled share-based payment expense	以權益結算的股份付款開支	-	-	-	-	-	-	-	-	-	-
Balances as at 30 June 2025 (Unaudited)	於2025年6月30日的結餘(未經審核)	1,967	47,550	135,330	6,207	(26)	-	(152,307)	38,721	-	38,721
Balances as at 31 December 2023 and 1 January 2024 (audited)	於2023年12月31日及2024年1月1日的結餘(經審核)	1,967	47,550	135,330	6,207	(26)	274	(133,731)	57,572	-	57,572
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	-	-	(4,122)	(4,122)	-	(4,122)
Vesting of share award plan	股份獎勵計劃到期歸屬	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment expense	以權益結算的股份付款開支	-	-	-	-	-	(46)	-	(46)	-	(46)
Balances as at 30 June 2024 (Unaudited)	於2024年6月30日的結餘(未經審核)	1,967	47,550	135,330	6,207	(26)	228	(137,852)	53,404	-	53,404

* The total of these amounts as at the reporting dates represents "Reserves" in the condensed consolidated statements of financial position.

* 於報告日期，該等金額的總值指簡明綜合財務狀況表中的「儲備」。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

Notes:

- (a) Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's share issued.
- (b) Statutory reserve represents the amount transferred from net profit for the period of the subsidiaries established in the PRC (based on the subsidiaries PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserves reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- (c) Employee share trusts represent the shares held by the trustees for the implementation of the 2020 restricted share award scheme which the Company entrusted the trustees to successively purchase from the open market.
- (d) The share-based payment reserve represents the cost of equity-settled transactions under the share award schemes adopted by the Company.

附註：

- (a) 本公司的股份溢價賬指已收所得款項超出本公司已發行股份面值的金額。
- (b) 法定儲備指根據相關中國法律自中國成立附屬公司的期內純利(根據附屬公司的中國法定財務報表)轉出的金額，直至法定儲備達到該等附屬公司註冊資本的50%為止。除非用於抵銷累計虧損或增加資本，否則不得削減法定儲備。
- (c) 僱員股份信託指受託人為實施2020年受限制股份獎勵計劃而持有且本公司委託受託人陸續自公開市場購買之股份。
- (d) 以股份為基礎的付款儲備指本公司所採納股份獎勵計劃項下以股權結算的交易成本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Cash flows from operating activities	經營活動所得現金流量		
<i>Net cash used in operating activities</i>	經營活動所用現金淨額	(10,843)	(10,672)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	–	(5)
Payment of development cost for intangible assets	支付無形資產的開發成本	–	–
Interest income received	已收利息收入	170	317
Payments for acquisition of a subsidiary, net of cash acquired	收購支付的現金 – 子公司賬上已有的現金	(14)	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的財務資產所得款項	–	2,746
<i>Net cash generated from/(used in) investing activities</i>	投資活動所得／(所用)現金淨額	156	3,058
Cash flows from financing activities	融資活動所得現金流量		
Contribution to employee share trusts	僱員股份信託供款	–	–
<i>Net cash used in financing activities</i>	融資活動所用現金淨額	–	–
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(10,687)	(7,614)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	35,817	38,172
Cash and cash equivalents at end of the period	期末現金及現金等價物	25,130	30,558

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1. General Information

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies Laws Chapter 22 of the Cayman Islands. The Company was listed on The Stock Exchange of Hong Kong Limited on 14 March 2019. The address of the Company's registered office is located at the office of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's principal place of business is located in the People's Republic of China ("PRC").

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively refer to as the "Group") are provision of marketing services and other sales in the PRC.

2. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 28 August 2025.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2024 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2025. Details of any changes in accounting policies are set out in note 3. The adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the condensed consolidated interim financial statements and their effect are disclosed in note 4.

1. 一般資料

本公司於2018年3月26日根據開曼群島公司法第22章於開曼群島註冊成立為獲豁免有限公司。本公司於2019年3月14日於香港聯合交易所有限公司上市。本公司的註冊辦事處為Walkers Corporate Limited的辦公室，地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的主要營業地點位於中華人民共和國（「中國」）。

本公司的主要業務為投資控股，而其附屬公司（連同本公司統稱為「本集團」）的主要業務為於中國提供營銷服務及其他銷售業務。

2. 編製基準

該等簡明綜合中期財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及香港聯合交易所有限公司主板證券上市規則的適用披露條文編製。該等簡明綜合中期財務報表於2025年8月28日獲授權刊發。

該等簡明綜合中期財務報表已按照與2024年年度財務報表所採納的相同會計政策編製，惟不包括與於2025年1月1日或之後開始的期間內首次生效的新訂準則或詮釋有關的會計政策。任何會計政策變動的詳情載於附註3。採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）對該等簡明綜合中期財務報表並無重大影響。本集團概無提前採納本會計期間已頒佈但尚未生效的任何新訂及經修訂香港財務報告準則。

編製符合香港會計準則第34號的該等中期簡明綜合財務報表須作出會影響政策應用以及年初至今資產及負債、收益及開支呈報金額的若干判斷、估計及假設。實際結果可能與該等估計有所不同。於編製中期簡明綜合財務報表時已作出重大判斷及估計的範圍且彼等的影響已於附註4披露。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

These condensed consolidated interim financial statements are presented in Renminbi ("RMB"), unless otherwise stated and is the same as the functional currency of the Company and the Group. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2024 consolidated financial statements.

These condensed consolidated interim financial statements are unaudited, but has been reviewed by the Audit Committee but not by the external auditor of the Company.

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
HK Interpretation 5 (2020)	Presentation of Financial Statements—Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

除另有指明外，該等中期簡明綜合財務報表乃以人民幣（「人民幣」）呈列，與本公司及本集團的功能貨幣相同。該等中期簡明綜合財務報表載有簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自2024年年度財務報表刊發以來財務狀況及業績變動而言屬重大的事件及交易說明。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則編製整套財務報表所需的所有資料，並應與2024年綜合財務報表一併閱讀。

該等中期簡明綜合財務報表為未經審核，惟已經由審核委員會但未經本公司的外聘核數師審閱。

3. 會計政策變動

香港會計師公會已頒佈下列香港財務報告準則的修訂，該等修訂於本集團當前會計期間首次採用：

香港會計準則第1號的修訂	分類負債為流動或非流動
香港會計準則第1號的修訂	附帶契諾的非流動負債
香港詮釋第5號（2020年）	財務報表之呈列—借款入對包含按要求償還條款之定期貸款之分類
香港財務報告準則第16號的修訂	售後租回交易中的租賃負債
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商財務安排

該等修訂並無對於如何編製或於本中期報告呈列本集團當前或過往期間的業績及財務狀況造成重大影響。本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 annual financial statements.

5. Revenue and Segment Information

Management has determined the operating segments based on the reports reviewed by chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of marketing services and other sales in the PRC. Management reviews the operating results of the business as two operating segments to make decisions about resources to be allocated. Therefore, the chief operating decision maker of the Company regards that there are two segments which are used to make strategic decisions.

The major operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC for the six months ended 30 June 2025 and 2024.

As at 30 June 2025 and 31 December 2024, all of the non-current assets of the Group were located in the PRC.

The Group's customer base is diversified. There are two customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: two).

All the Group's revenue is derived from contracts with customers. Revenue mainly comprises of proceeds from marketing services and other sales. An analysis of the Group's revenue by category for the six months ended 30 June 2025 and 2024 was as follows:

4. 使用判斷及估計

編製該中期簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性因素的主要來源與2024年年度財務報表所應用者相同。

5. 收益及分部資料

管理層已基於主要經營決策者審閱的報告釐定經營分部。主要經營決策者負責分配資源及評估經營分部的表現，並已被認定為本公司執行董事。

本集團主要於中國從事提供營銷服務及其他銷售業務。管理層審閱業務經營業績時將其視為兩個經營分部而作出資源分配的決定。因此，本公司的主要經營決策者認為有兩個分部用於作出戰略決定。

本集團的主要經營實體位於中國。因此，截至2025年及2024年6月30日止六個月，本集團的所有收益均來自中國。

於2025年6月30日及2024年12月31日，本集團的所有非流動資產均位於中國。

本集團擁有多元化的客戶群。截至2025年6月30日止六個月二名（截至2024年6月30日止六個月：二名）客戶的交易額超過本集團收益的10%。

本集團所有收益均來自與客戶訂立的合約。收益主要包括來自營銷服務及其他銷售業務所得款項。本集團截至2025年及2024年6月30日止六個月按類別劃分的收益分析如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

(a) Disaggregated revenue information

Reportable segment revenue from contract with customers 來自與客戶訂立的合約之可報告分部收益

Marketing services	營銷服務	15,514	19,484
Other sales	其他銷售	3,070	757
		18,584	20,241

Reportable segment (loss)/profit 可報告分部(虧損)/溢利

Marketing services	營銷服務	(10,373)	(3,198)
Other sales	其他銷售	754	757
		(9,619)	(2,441)

Reconciliation of reportable segment loss 可報告分部虧損的對賬

Reportable segment loss	可報告分部虧損	(9,619)	(2,441)
Other income and other net gains	其他收入及其他收益淨額	(262)	922
Central administration costs	中央行政成本	(1,972)	(2,603)

Consolidated loss before income tax 除所得稅前綜合虧損 (11,853) (4,122)

Timing of revenue recognition 收益確認時間

At a point in time	於某一時間點確認	18,584	20,241
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(b) Assets recognised from incremental costs to obtain a contract

For the six months ended 30 June 2025 and 2024, there were no significant incremental costs to obtain a contract.

(a) 收益資料細分

Six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(b) 自獲取合約增量成本確認的資產

截至2025年及2024年6月30日止六個月，並無重大獲取合約增量成本。

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中期簡明綜合財務報表附註

(c) Significant changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

The following table shows how much of the revenue recognized in the current reporting period carried-forward contract liabilities:

(c) 合約負債重大變動

本集團的合約負債主要來自客戶的預付款項，而相關服務尚未提供。

下表顯示本報告期內確認的收益結轉為合約負債的金額：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Balance at 1 January	於1月1日的結餘	1,033	2,591
Decrease in contract liabilities as a result of recognizing revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	因期／年內確認計入期／年初合約負債的收益而導致的合約負債減少	(1,033)	(2,591)
Increase in contract liabilities as a result of billing in advance of marketing activities	因預先就營銷服務活動發出賬單而導致的合約負債增加	163	1,033
Balance at 30 June/31 December	於6月30日／12月31日的結餘	163	1,033

6. OTHER INCOME AND OTHER NET GAINS

6. 其他收入及其他收益淨額

		Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange gain, net	匯兌收益淨額	(609)	651
Interest income	利息收入	170	317
Others	其他	177	(46)
		(262)	922

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging the following:

Amortization of intangible asset <i>(Note)</i>	無形資產攤銷 <i>(附註)</i>
Depreciation of property, plant and equipment	物業、廠房及設備折舊
(Reversal of)/impairment loss on trade receivables	貿易應收款項減值(撥回) / 減值虧損
Provision for impairment of contract assets	合約資產減值撥備
Provision for impairment of other receivables	其他應收款項減值撥備
R&D expenditure	研發開支
Short term lease expenses	短期租賃開支

Staff cost (including directors' emoluments)	員工成本(包括董事酬金)
– Salaries, wages and other benefits	– 薪金、工資及其他利益
– Retirement scheme contribution	– 退休計劃供款

Note:

Amortization of intangible assets was included in “administrative expenses” on the face of the condensed consolidated statements of profit or loss and other comprehensive income.

7. 除所得稅前虧損

除所得稅前虧損於扣除以下各項後得出：

Six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

159	654
38	41
(142)	–
–	–
4,412	–
–	–
551	216

6,716	7,314
792	815

7,508	8,129
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附註：

無形資產攤銷於簡明綜合損益及其他全面收益表內計入「行政開支」。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

8. INCOME TAX EXPENSES

Current tax	即期稅項
Tax for the current period	本期間稅項
Deferred tax	遞延稅項
Credited to profit or loss for the period	計入期內損益

8. 所得稅開支

Six months ended 30 June	
截至6月30日止六個月	
2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

-	-
-	-
-	-

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 2024.

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in PRC is 25%. Two subsidiaries of the Group in PRC were approved as a High and New Technology Enterprise, and are subject to a preferential income tax rate of 15% in certain years.

根據開曼群島的規則及法規，本集團毋須繳納開曼群島的任何所得稅。

根據英屬處女群島的規則及法規，本集團毋須繳納英屬處女群島的任何所得稅。

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

本集團就中國業務計提的所得稅撥備乃按現行法例、有關詮釋及實務就期內估計應課稅溢利按適用稅率計算。中國的一般企業所得稅率為25%。本集團的兩間中國附屬公司被批准為高新技術企業，於若干年度可按優惠稅率15%繳納所得稅。

9. DIVIDENDS

The Board has resolved not to recommend or declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

9. 股息

董事會決議不建議或宣派截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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10. LOSS PER SHARE

(a) Basic

The calculation of basic loss per share for the six months ended 30 June 2025 is based on the loss attributable to the ordinary equity Shareholders of the Company of RMB11,853,000 and the weighted average of 2,299,745,000 ordinary shares in issue during the interim period.

The calculation of basic loss per share for the six months ended 30 June 2024 is based on the loss attributable to the ordinary equity Shareholders of the Company of RMB4,122,000 and the weighted average of 2,299,745,000 ordinary shares in issue during the interim period.

Loss per share (basic):

10. 每股虧損

(a) 基本

截至2025年6月30日止六個月的每股基本虧損乃根據中期期間的本公司普通權益股東應佔虧損人民幣11,853,000元及已發行2,299,745,000股普通股的加權平均數計算。

截至2024年6月30日止六個月的每股基本虧損乃根據中期期間的本公司普通權益股東應佔虧損人民幣4,122,000元及已發行2,299,745,000股普通股的加權平均數計算。

每股虧損(基本):

Six months ended 30 June

截至6月30日止六個月

		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to the owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	11,853	4,122
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股的加權平均數 (千股)	2,299,745	2,299,745
Loss per share attributable to the owners of the Company (RMB per share)	本公司擁有人應佔每股虧損 (每股人民幣元)	0.0052	0.0018

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Weighted average number of ordinary shares (basic):

普通股的加權平均數(基本):

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		Thousand shares	Thousand shares
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares at 1 January	於1月1日的普通股的加權平均數	2,299,745	2,295,707
Effect of vesting/(purchase) of shares held by the employee share trusts*	歸屬/(購買)僱員股份信託所持股份的影響*	—	4,038
Weighted average number of ordinary shares (basic) as at 30 June	於6月30日的普通股的加權平均數(基本)	2,299,745	2,299,745

* The shares held by the employee share trusts are regarded as treasury shares.

* 僱員股份信託所持股份被視作庫存股份。

(b) Diluted

Diluted loss per share are same as the basic loss per share as there is no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

(b) 攤薄

由於截至2025年及2024年6月30日止六個月內並無具潛在攤薄效應的普通股，故每股攤薄虧損與每股基本虧損一致。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025 and 2024, the Group acquired no significant property, plant and equipment.

In addition, there was no disposal of property, plant and equipment during the six months ended 30 June 2025 and 2024.

11. 物業、廠房及設備

於截至2025年及2024年6月30日止六個月，本集團並無重大新增物業、廠房及設備。

此外，於截至2025年及2024年6月30日止六個月內概無出售物業、廠房及設備。

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12. INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group had no addition cost of developed software (six months ended 30 June 2024: nil).

12. 無形資產

於截至2025年6月30日止六個月，本集團並無新增開發軟件的成本（截至2024年6月30日止六個月：無）。

13. TRADE RECEIVABLES

13. 貿易應收款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	2,521	3,625
Less: Loss allowance for trade receivables	減：貿易應收款項的虧損撥備	(138)	(280)
		2,383	3,345

The ageing analysis of trade receivables, net of impairment losses at the end of each reporting period based on invoice date is as follows:

於各報告期末的貿易應收款項（扣除減值虧損）根據發票日期的賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0至30日	1,832	3,345
31–60 days	31至60日	18	–
61–90 days	61至90日	–	–
91–180 days	91至180日	–	–
181–365 days	181至365日	533	–
Over 365 days	365日以上	–	–
		2,383	3,345

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During the six months ended 30 June 2025, the Group allows credit periods ranging from 1 to 30 days (during the year ended 31 December 2024: 1 to 30 days) to its customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly.

The Group applies the simplified approach to provide for expected credit loss ("ECL") prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the ageing. Movement in lifetime ECL that has been recognized for trade receivables in accordance with the simplified approach prescribed by HKFRS 9 as follow:

截至2025年6月30日止六個月，本集團向其客戶授出介乎1至30日（截至2024年12月31日止年度：1至30日）的信貸期。本集團在接受任何新客戶前，會評估潛在客戶的信貸質素，並按客戶設定信貸限額。本集團亦會定期審視為客戶設定的信貸限額及向客戶授出的信貸期。

本集團應用簡化的方法就香港財務報告準則第9號規定的預期信貸虧損（「預期信貸虧損」）計提撥備，該準則允許對所有貿易應收款項採用整個期限內的預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及賬齡分類。根據香港財務報告準則第9號所列的簡化方法，就貿易應收款項確認的整個期限內的預期信貸虧損變動如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於1月1日	280	3,801
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(142)	211
Amounts written-off as uncollectible	撇銷為無法收回的款項	-	(3,732)
As at 30 June/31 December	於6月30日／12月31日	138	280

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14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

14. 按金、預付款項及其他應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產		
Deposits	按金	739	339
Prepayments	預付款項	6,381	9,628
Other receivables	其他應收款項	2,525	6,724
Less: Loss allowance for the other receivables	減：其他應收款項虧損撥備	(295)	(3,290)
		9,350	13,401

Movement in ECL that has been recognised for other receivables in accordance with the general approach set out in HKFRS 9 as follow:

根據香港財務報告準則第9號所列的一般方法，就其他應收款項確認的預期信貸虧損變動如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於1月1日	3,290	1,931
Provision for impairment of other receivables	其他應收款項減值撥備	4,412	1,359
Amount written-off as uncollectible	撇銷為無法收回的款項	(7,407)	-
As at 30 June/31 December	於6月30日/12月31日	295	3,290

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15. AMOUNTS DUE FROM SHAREHOLDERS

The amounts due from shareholders are unsecured, interest-free, repayable on demand and non-trade in nature.

16. TRADE PAYABLES

15. 應收股東款項

應收股東款項為無抵押、免息、須按要求償還及非貿易性質。

16. 貿易應付款項

	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	170	585

The credit terms of trade payables vary according to the terms agreed with different suppliers, normally range from 1 day to 60 days. Based on the receipt of services and goods, which normally coincided with the invoice dates, the ageing analysis of the Group's trade payables as at the end of each of the reporting period is as follows:

貿易應付款項的信貸期視乎與不同供應商協定的條款而有所不同，一般介乎1日至60日。根據接收服務及貨物日期（一般與發票日期相同），本集團於各報告期末的貿易應付款項賬齡分析如下：

	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	40	430
31-90 days	-	-
91-180 days	-	-
181-365 days	-	-
Over 365 days	130	155
	170	585

The trade payables are short-term and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of fair value.

鑒於貿易應付款項為短期款項，故本集團貿易應付款項的賬面值被視為公允值的合理約數。

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17. ACCRUALS AND OTHER PAYABLES

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Salaries payables	應付薪金	1,191	1,262
Accruals	應計費用	—	1,100
Other payables	其他應付款項	1,776	3,666
		2,967	6,028

18. CAPITAL

18. 資本

As at 30 June 2025 於2025年6月30日		As at 31 December 2024 於2024年12月31日	
Nominal value 面值		Nominal value 面值	
No. of Shares 股份數目 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	No. of Shares 股份數目 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: 已發行及繳足：			
At 1 January and 30 June/ 31 December	於1月1日及 6月30日/12月31日	2,300,000,000	1,967
		2,300,000,000	1,967

19. MATERIAL RELATED PARTIES TRANSACTIONS

19. 重大關連方交易

Key management personnel remuneration

Remuneration for key management personnel of the Group including amounts paid to the Company's Directors is disclosed as follows:

主要管理人員酬金

本集團主要管理人員的酬金包括向本公司董事支付的金額，詳情披露如下：

Six months ended 30 June 截至6月30日止六個月		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,289	2,025
Retirement scheme contribution	退休計劃供款	166	79
		2,455	2,104

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20. FINANCIAL INSTRUMENTS

The following table shows the carrying amount of financial assets and liabilities:

20. 財務工具

下表載列財務資產及負債的賬面值：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) Carrying amount 賬面值 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) Carrying amount 賬面值 RMB'000 人民幣千元
Financial assets at amortised cost:	以攤銷成本計量的 財務資產：		
— Trade receivables, deposits and other receivables	— 貿易應收款項、按金及其他應收款項	4,886	4,996
— Contract assets	— 合約資產	—	—
— Amounts due from shareholders	— 應收股東款項	204	211
— Cash and cash equivalents	— 現金及現金等價物	25,130	35,817
Financial assets at fair value through profit or loss:	按公允值計入損益的 財務資產：		
— Film and drama investment	— 電影及戲劇投資	—	—
— Unlisted equity investment	— 非上市股權投資	4,533	4,539
— Unlisted equity investments with a put option	— 附帶認沽權的非上市股權投資	—	—
		34,753	45,563
Financial liabilities measured at amortised costs:	以攤銷成本計量的 財務負債：		
— Trade payables and other payables	— 貿易應付款項及其他應付款項	1,830	3,646
		1,830	3,646

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Fair value measurement

A number of assets and liabilities included in these condensed consolidated interim financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilised market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "Fair Value Hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, time deposits with original maturity over 3 months, trade receivables, deposits and other receivables, contract assets, amounts due from shareholders, lease liabilities, trade payables, accruals and other payables.

Due to their short term nature, the carrying value of cash and cash equivalents, time deposits with original maturity over 3 months, trade receivable, deposits and other receivables, contract assets, amounts due from shareholders, lease liabilities, trade payables, accruals and other payables approximates fair value.

公允值計量

該等中期簡明綜合財務報表中載列的多項資產及負債須按公允值計量及／或披露公允值。

本集團財務及非財務資產及負債的公允值計量盡可能使用市場可觀察輸入數據及數值。於釐定公允值計量時所使用的輸入數據基於所用估值技術中使用的輸入數據的可觀察程度歸類為不同層級（「公允值層級」）：

- 第一級：相同項目於活躍市場所報價格（未經調整）；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據（即無法自市場數據衍生）。

分類為上述等級的項目乃基於所使用對該項目公允值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

並非按公允值計量的財務工具

並非按公允值計量的財務工具包括現金及現金等價物、原到期日超過3個月的定期存款、貿易應收款項、按金及其他應收款項、合約資產、應收股東款項、租賃負債、貿易應付款項、應計費用及其他應付款項。

由於屬短期性質，現金及現金等價物、原到期日超過3個月的定期存款、貿易應收款項、按金及其他應收款項、合約資產、應收股東款項、租賃負債、貿易應付款項、應計費用及其他應付款項的賬面值與公允值相若。

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Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and trade on active liquid markets are determined with reference to quoted market prices.

The fair value of film and drama investments is based on income approach and grouped into Level 3.

Structured deposit is measured at fair values with fair values being determined based on unobservable inputs (Level 3) using valuation techniques.

There was no change in valuation techniques during the period.

Fair value hierarchy

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

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

按公允值計量的財務工具

附帶標準條款及條件並於活躍流通市場買賣的財務資產及負債的公允值參照市場報價釐定。

電影及戲劇投資的公允值根據收入法釐定，並分類為第三級。

結構性存款按公允值計量，其公允值乃使用估值方法基於不可觀察輸入數據（第三級）釐定。

估值方法於期內並無變動。

公允值層級

下表列示按公允值層級劃分以公允值列值之財務工具分析：

- 第一級：相同資產或負債於活躍市場所報價格（未經調整）；
- 第二級：直接（即價格）或間接（即來自價格）的資產或負債之可觀察輸入數據，而非第一級所包括的所報價格；及
- 第三級：並非基於可觀察市場數據的資產或負債之輸入數據（不可觀察之輸入數據）。

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The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

下表載列本集團財務工具的公允值計量層級：

		As at 30 June 2025 於2025年6月30日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合共
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at FVTPL	按公允值計入損益的財務資產				
Unlisted equity investment	非上市股權投資	—	—	4,533	4,533
Unlisted equity investments with a put option	附帶認沽權的非上市股權投資	—	—	—	—
		—	—	4,533	4,533

		As at 31 December 2024 於2024年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合共
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at FVTPL	按公允值計入損益的財務資產				
Unlisted equity investment	非上市股權投資	—	—	4,539	4,539
Unlisted equity investments with a put option	附帶認沽權的非上市股權投資	—	—	—	—
		—	—	4,539	4,539

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Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

以下概述財務工具估值的重大不可觀察輸入數據連同於2025年6月30日及2024年12月31日的定量敏感度分析：

Financial assets	30 June 2025 2025年6月30日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元	Fair value hierarchy	Valuation techniques	Significant unobservable inputs in 2024	Relationship of unobservable inputs to fair value
財務資產			公允值層級	估值方法	2024年重大不可觀察輸入數據	不可觀察輸入數據與公允值的關係
Unlisted equity investments 非上市股權投資	4,533	4,539	Level 3 第三級	Market approach 市場法	Price-to-earnings multiple 市盈率倍數	The higher the multiple, the higher the fair value 倍數越高，公允值越高
					Marketability discount 市場流通性貼現率	The higher the discount, the lower the fair value 貼現率越高，公允值越低
Unlisted equity investments with a put option 附帶認沽權的非上市股權投資	-	-	Level 3 第三級	Market approach 市場法	Price-to-earnings multiples 市盈率倍數	The higher the multiples, the higher the fair value 倍數越高，公允值越高
					Price-to-sales multiples 市銷率倍數	The higher the multiples, the higher the fair value 倍數越高，公允值越高
					Marketability discount 市場流通性貼現率	The higher the discount, the lower the fair value 貼現率越高，公允值越低
				Binomial pricing model 二項式定價模型	Risk-free interest rate 無風險利率	The higher the interest rate, the lower the fair value 利率越高，公允值越低
					Volatility 波動性	The higher the volatility, the higher the fair value 波動性越高，公允值越高

The sensitivity analysis on changes in fair value of the unlisted equity investments are as follows:

A 0.5% increase/decrease in marketability discount while all other variables keep constant, would decrease/increase the carrying amount as at 30 June 2025 by RMB27,000/RMB30,000 (31 December 2024: RMB27,000/RMB30,000).

就該等非上市股權投資公允值變動的敏感度分析如下：

倘市場流通性貼現率增加／減少0.5%而所有其他變數保持不變，則於2025年6月30日的賬面值將減少／增加人民幣27,000元／人民幣30,000元（2024年12月31日：人民幣27,000元／人民幣30,000元）。

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The movements in fair value measurements within Level 3 during the period/year are as follows:

期／年內的第三級公允值計量變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	4,539	8,208
Change in fair value of film and drama investment	電影及戲劇投資的公允值變動	-	-
Change in fair value of unlisted equity investments	非上市股權投資的公允值變動	-	(930)
Disposal of financial asset at fair value	出售以公允值計量的金融資產	-	(2,746)
Exchange gain for the year	年內匯兌收益	(6)	7
At 30 June/31 December	於6月30日／12月31日	4,533	4,539

Note:

附註：

- i) During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2 (2024: nil), or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

- i) 截至2025年6月30日止六個月，第一級及第二級之間概無轉撥（2024年：無），亦無轉入第三級或自第三級轉出（2024年：無）。本集團的政策為於出現轉撥的報告期末確認公允值層級各級之間的轉撥。

21. EVENTS AFTER THE END OF THE REPORTING PERIOD

As of the approval date on these financial statements, the Group had no significant events after the reporting period which need to be disclosed.

21. 報告期結束後事項

截至該等財務報表批准日期，本集團於報告期後並無須予披露的重大事項。



Doumob
豆盟科技有限公司