



# Plus Group Holdings Inc. 普樂師集團控股有限公司

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

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 2486



# 2024

## INTERIM REPORT

中期報告



**FMES**  
FIELD MARKETING  
ECOLOGY SYSTEM



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# CORPORATE INFORMATION

## 公司資料

### THE BOARD

#### Executive Directors

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

#### Non-executive Directors

Mr. Li Jianbo  
(resigned as a non-executive Director in May 2024)  
Mr. Zhong Jiesheng  
(resigned as a non-executive Director in May 2024)

#### Independent Non-executive Directors

Ms. Li Yingkai  
Mr. Lau Man Tak  
Mr. Ngan Wing Ho

### AUDIT COMMITTEE

Mr. Lau Man Tak (Chairman)  
Ms. Li Yingkai  
Mr. Ngan Wing Ho

### NOMINATION COMMITTEE

Mr. Sun Guangjun (Chairman)  
Mr. Lau Man Tak  
Ms. Li Yingkai

### REMUNERATION COMMITTEE

Ms. Li Yingkai (Chairman)  
Mr. Sun Guangjun  
Mr. Ngan Wing Ho

### JOINT COMPANY SECRETARIES

Mr. Chow Kit Ting (CPA)  
Ms. Guo Yan

### AUTHORISED REPRESENTATIVES

Mr. Yang Hong  
Mr. Chow Kit Ting

### AUDITOR

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

### 董事會 執行董事

孫廣軍先生  
(主席及行政總裁)  
楊洪先生

### 非執行董事

李建波先生  
(於2024年5月辭任非執行董事)  
鐘傑生先生  
(於2024年5月辭任非執行董事)

### 獨立非執行董事

李營開女士  
劉文德先生  
顏永豪先生

### 審核委員會

劉文德先生(主席)  
李營開女士  
顏永豪先生

### 提名委員會

孫廣軍先生(主席)  
劉文德先生  
李營開女士

### 薪酬委員會

李營開女士(主席)  
孫廣軍先生  
顏永豪先生

### 聯席公司秘書

周傑靈先生(CPA)  
郭燕女士

### 授權代表

楊洪先生  
周傑靈先生

### 核數師

先機會計師行有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
金鐘金鐘道89號  
力寶中心2座  
32樓3203A-5室

**REGISTER OFFICE IN THE CAYMAN ISLANDS**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC**

2F-3F, Building 6  
No. 652 Changshou Road  
Putuo District  
Shanghai  
PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**LEGAL ADVISERS**

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

**COMPLIANCE ADVISER**

Guotai Junan Capital Limited  
26/F-28/F, Low Block Grand Millennium Plaza  
181 Queen's Road  
Central  
Hong Kong

**PRINCIPAL SHARE REGISTRAR**

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

**開曼群島註冊辦事處**

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

**總部及中國主要營業地點**

中國  
上海  
普陀區  
長壽路652號  
6號樓2樓至3樓

**香港主要營業地點**

香港  
上環  
干諾道中90號  
大新行  
12樓1202室

**法律顧問**

*就香港法律*  
周俊軒律師事務所  
與通商律師事務所聯營  
香港  
中環  
遮打道18號  
歷山大廈3401室

**合規顧問**

國泰君安融資有限公司  
香港  
中環  
皇后大道中181號  
新紀元廣場低座26樓至28樓

**股份過戶登記總處**

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

## Corporate Information

### 公司資料

#### HONG KONG SHARE REGISTRAR

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

#### PRINCIPAL BANK

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

#### COMPANY'S WEBSITE

[www.plscn.com](http://www.plscn.com)

#### STOCK CODE

2486

#### 香港證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 主要往來銀行

招商銀行上海曹楊分行  
中國  
上海  
普陀區  
曹楊路188號

#### 公司網站

[www.plscn.com](http://www.plscn.com)

#### 股份代號

2486

<p>“AFRC” 「會財局」</p>	<p>the Accounting and Financial Reporting Council of Hong Kong 香港會計及財務匯報局</p>
<p>“Articles of Association” 「組織章程細則」</p>	<p>the articles of association of the Company adopted by special resolutions passed on 4 April 2023 with effect from the Listing Date 本公司於2023年4月4日以特別決議通過而採納的組織章程細則，自上市日期起生效</p>
<p>“Board” 「董事會」</p>	<p>the board of Directors of the Company 本公司董事會</p>
<p>“BVI” 「英屬處女群島」</p>	<p>the British Virgin Islands 英屬處女群島</p>
<p>“Chairman” 「主席」</p>	<p>the chairman of the Board 董事會主席</p>
<p>“Company” 「本公司」</p>	<p>Plus Group Holdings Inc. (普樂師集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 30 September 2021, the Shares of which were listed on the Main Board of the Stock Exchange on the Listing Date (stock code: 2486) 普樂師集團控股有限公司，一家於2021年9月30日根據開曼群島法例註冊成立的獲豁免有限公司，其股份於上市日期於聯交所主板上市（股份代號：2486）</p>
<p>“Director(s)” 「董事」</p>	<p>the director(s) of the Company 本公司董事</p>
<p>“FMCG” 「快速消費品」</p>	<p>fast-moving consumer goods, including non-durable household goods such as foods, beverages, cosmetics, tobacco, and other consumables 快速消費品，包括不耐用日常用品，如食物、飲料、化妝品、煙草及其他消耗品</p>
<p>“Group” 「本集團」</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>
<p>“Guangjun Holdings” 「Guangjun Holdings」</p>	<p>Guangjun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Summit Plus and Junshu Holdings as to 99% and 1%, respectively Guangjun Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，分別由Summit Plus及Junshu Holdings擁有99%及1%股權</p>
<p>“Guangjun Sun Holdings” 「Guangjun Sun Holdings」</p>	<p>Guangjun Sun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and wholly-owned by Junshu Holdings Guangjun Sun Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，由Junshu Holdings全資擁有</p>
<p>“Hannah Xia Holdings” 「Hannah Xia Holdings」</p>	<p>Hannah Xia Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Jonson Xia Smile Holdings and Jonson Xia Holdings as to 99% and 1%, respectively Hannah Xia Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，分別由Jonson Xia Smile Holdings及Jonson Xia Holdings擁有99%及1%股權</p>

## Definitions

### 釋義

“HK\$” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards which include standards and interpretations as issued by the Hong Kong Institute of Certified Public Accountants 香港財務報告準則，包括香港會計師公會發佈的準則及詮釋
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Jonson Xia Holdings” 「Jonson Xia Holdings」	Jonson Xia Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly-owned by Mr. Xia Jingtang Jonson Xia Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司，由夏景棠先生全資擁有
“Jonson Xia Smile Holdings” 「Jonson Xia Smile Holdings」	Jonson Xia Smile Family Holdings Limited, a company incorporated in the BVI on 31 March 2023 and wholly-owned by Mr. Xia’s Family Trust Jonson Xia Smile Family Holdings Limited，一家於2023年3月31日在英屬處女群島註冊成立的公司，由夏先生家族信託全資擁有
“Junshu Holdings” 「Junshu Holdings」	Junshu Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly-owned by Mr. Sun Guangjun Junshu Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司，由孫廣軍先生全資擁有
“Kuwei Holdings” 「Kuwei Holdings」	Kuwei Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 Kuwei Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司
“Latest Practicable Date” 「最後可行日期」	11 September 2024, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained herein 2024年9月11日，即為確定本中期報告中所含若干資料而印副本中期報告之前的最後可行日期
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	11 May 2023, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Stock Exchange 2023年5月11日，即股份首次上市日期，自此本公司股份獲准在聯交所主板進行買賣
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 聯交所證券上市規則，經不時修訂
“Main Board” 「主板」	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange 由聯交所運作的股票交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作

“Mr. Sun’s Family Trust” [孫先生家族信託]	a discretionary family trust established by Mr. Sun Guangjun as settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings, of which Trident Trust is a trustee 孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立的全權家族信託，當中恒泰信託為受託人
“Mr. Xia’s Family Trust” [夏先生家族信託]	a discretionary family trust established by Mr. Xia Jingtang as settlor for the benefit of Mr. Xia Jingtang and Jonson Xia Holdings, of which Trident Trust is a trustee 夏景棠先生作為委託人以夏景棠先生及Jonson Xia Holdings為受益人設立的全權家族信託，當中恒泰信託為受託人
“O2O” [O2O]	Online to offline 線上到線下
“PRC” or “China” [中國]	the People’s Republic of China, but for the purpose of this interim report and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，但就本中期報告而言且除非另有所指，不包括香港、中國澳門特別行政區及台灣
“Prospectus” [招股章程]	the prospectus of the Company dated 28 April 2023 本公司日期為2023年4月28日的招股章程
“Reporting Period” [報告期]	six months ended 30 June 2024 截至2024年6月30日止六個月
“RMB” [人民幣]	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“RSU Scheme” [受限制股份單位計劃]	the restricted share unit scheme of the Company approved and adopted by the Board on 13 January 2022 董事會於2022年1月13日批准及採納的本公司受限制股份單位計劃
“RSU(s)” [受限制股份單位]	restricted share unit(s) awarded to a participant under the RSU Scheme 根據受限制股份單位計劃授予參與者的受限制股份單位
“SaaS” [SaaS]	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted 軟件即服務，軟件及相關數據集中託管的一種雲端軟件許可及交付模式
“SFO” [證券及期貨條例]	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time 香港法例第571章證券及期貨條例，經不時修訂
“Share Award Scheme” [股份獎勵計劃]	the “Plus Group Holdings Inc. 2023 Share Award Scheme” adopted by the Company on 26 June 2023 本公司於2023年6月26日採納的「普樂師集團控股有限公司2023年股份獎勵計劃」
“Share(s)” [股份]	ordinary share(s) of par value of US\$0.0002 each in the issued share capital of the Company 本公司已發行股本中每股面值0.0002美元的普通股



## Definitions

### 釋義

“Shareholder(s)” 「股東」	holder(s) of the Share(s) from time to time 股份不時的持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Summit Plus” 「Summit Plus」	Summit Plus International Holding Limited, a company incorporated in the BVI on 10 March 2023 and is wholly-owned by Mr. Sun’s Family Trust Summit Plus International Holding Limited · 一家於2023年3月10日在英屬處女群島註冊成立的公司，由孫先生家族信託全資擁有
“Trident Trust” 「恒泰信託」	Trident Trust Company (HK) Limited, the trustee of Mr. Sun’s Family Trust and Mr. Xia’s Family Trust 恒泰信託(香港)有限公司，孫先生家族信託及夏先生家族信託的受託人
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美利堅合眾國的法定貨幣美元
“%” 「%」	per cent 百分比

# FINANCIAL SUMMARY AND OPERATION HIGHLIGHTS

## 財務概要及營運摘要

### FINANCIAL OVERVIEW

### 財務概覽

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	Period-on-Period change 按期變動 %
Revenue	收益	342,597	422,074	(18.8%)
Gross profit	毛利	48,856	77,985	(37.4%)
(Loss)/Profit for the period	期內(虧損)/溢利	(3,767)	24,522	(115.4%)
(Loss)/Profit and total comprehensive (expense)/income for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)/溢利及全面(開支)/收益總額	(3,493)	24,522	(114.2%)
		As of 30 June 2024 截至2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As of 31 December 2023 截至2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)	
Total equity	權益總額	505,692	508,182	
Cash and cash equivalents	現金及現金等價物	183,542	190,976	
Bank borrowings	銀行借款	35,000	55,000	
Amount due to a non-controlling shareholder	應付一名少數控股股東款項	34,860	—	
Lease liabilities	租賃負債	2,930	236	

## Financial Summary and Operation Highlights

### 財務概要及營運摘要

#### SELECTED FINANCIAL RATIO

#### 選定財務比率

		As of or for the six months ended 30 June 2024 截至2024年6月30日 或截至該日止六個月 (Approximate) (概約)	As of or for the six months ended 31 December 2023 截至2023年12月31日 或截至該日止六個月 (Approximate) (概約)
Revenue growth <sup>1</sup>	收益增長 <sup>1</sup>	<b>(18.8%)</b>	17.4%
Current ratio (times) <sup>2</sup>	流動比率(倍) <sup>2</sup>	<b>3.5</b>	3.6
Gearing ratio <sup>3</sup>	資產負債比率 <sup>3</sup>	<b>N/A (net cash) 不適用 (現金淨額)</b>	N/A (net cash) 不適用 (現金淨額)

#### Notes:

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

#### 附註：

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

OPERATING METRICS

營運指標

		Six months ended 30 June 截至6月30日止六個月		Period-on- Period change
		2024 2024年	2023 2023年	按期變動 %
Number of paying brand customers	付費品牌客戶數量	50	33	51.5%
Number of paying distributor customers	付費經銷商客戶數量	182	100	82.0%
Total number of points of sale on a cumulative basis (Note)	累計銷售點總數(附註)	4,430,000	4,478,000	(1.1%)
Total number of touchpoints on a cumulative basis (Note)	累計觸點總數(附註)	553,000	486,000	13.8%
Average monthly active touchpoints (Note)	平均每月活躍觸點(附註)	31,000	30,000	3.3%

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

附註：上文所示數字已四捨五入至最接近的千位數。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

In the first half of 2024, although the total retail sales of consumer goods in China saw steady progress compared to the same period last year, the speed has significantly slowed down due to internal and external factors such as global inflation, geopolitical conflicts, international trade frictions, changes in domestic consumption demand, and increased operational pressures on enterprises.

In this macro environment, the Group, as a well-known sales and marketing service provider deeply rooted in offline retail channels (such as supermarkets, department stores, etc.), has inevitably been affected to a certain extent.

Facing a complex and ever-changing external environment, the Group has always steadfastly adhered to the core concept of informatization and digital services, actively responding to challenges and continuously seeking transformation and breakthroughs.

In 2024, the Group injected new vitality and growth points into the solid foundation for the Group's sustainable development through the following measures:

1. We deeply cultivate offline digital marketing business, proactively strengthening in-depth cooperation with leading new retail terminal merchants, through targeted marketing services, and even intervention in the collaborative management of retail terminals. While serving the retail business of terminal merchants and their self-operated brands, we also expand new businesses for new categories of customers such as fresh food and ready-to-eat food;
2. We actively explore and develop online business by cooperating with several business partners, and opening up a diversified O2O new track — “real-time retail marketing services”. At the same time, we have also established cooperative relationships with leading internet giants, O2O retail platforms, and home delivery (i.e. real-time delivery) platforms in China through this business;
3. We continue to strengthen business barriers, leveraging the “AI + Digital Marketing Joint Laboratory” with the School of Economics and Management of a well-known university. This continuously enhance the Group's AI intelligent algorithms, and develop retail label intelligent recognition, sales point management, and other resources for managing sales activities, building a comprehensive and three-dimensional sales service ecosystem.

### 業務回顧

2024年上半年，中國社會消費品零售總額同比雖穩中有進，但受全球通脹、地緣政治衝突、國際貿易摩擦，以及中國國內消費需求變動、企業經營壓力加重等內外部因素制約，速度已然大為放緩。

在此大環境下，本集團作為深耕於線下零售渠道（如超市、百貨等）的知名銷售及營銷服務供應商，不可避免地受到了一定程度的影響。

面對複雜而多變的外部環境，本集團始終堅定不移地秉承信息化與數字化服務的核心理念，積極的應對挑戰，並不斷尋求轉型與突破。

2024年本集團通過以下措施為集團可持續發展堅實基礎，不斷注入了新的活力與增長點：

- 1、深耕線下數字營銷業務，主動加強與頭部新型零售終端商的深入合作，通過針對性的營銷服務，甚至是介入到零售終端的協同管理之中，即服務零售終端商與其自營品牌的零售業務同時，亦拓展出例如生鮮類、即食類等新品類客戶的新業務；
- 2、積極探索與開展線上業務，與多家業務夥伴合作，開闢出一條多元化的O2O新賽道——「即時零售營銷服務」。同時，也通過該業務與中國境內頭部的互聯網巨頭、O2O零售平台、到家（即時達）平台等建立起合作關係；
- 3、持續加固業務壁壘，借助與某知名大學經濟管理學院成立的「AI+數字化動銷聯合實驗室」不斷提升本集團AI智能算法，並開發出零售標籤智能識別，動銷點位管理等用於管理動銷資源，構建全方位、立體化動銷服務的生態體系。

In 2024, the Group ultimately achieved a total revenue of approximately RMB342.6 million and a gross profit of approximately RMB48.9 million during the Reporting Period. Compared to the first half of 2023, revenue decreased by approximately RMB79.5 million with a decrease of about 18.8%; gross profit decreased by approximately RMB29.1 million with a decrease of about 37.4%. However, compared to the second half of 2023, revenue increased by approximately RMB38.7 million with an increase of about 12.7%. We achieved an increase of approximately RMB32.0 million in gross profit, with a growth rate of approximately 189.3%.

Income fluctuations were mainly due to the Chinese consumer retail market, especially the offline retail market, experiencing a phase of "retaliatory consumption" with high growth in market expectations and consumer demand during the initial period of the full relaxation of pandemic controls (i.e., between January and May 2023). However, after this rebound period, consumption gradually returned to rationality, and consumption demand changed accordingly. Due to this impact, the market inevitably experienced a certain degree of decline, and the growth rate began to slow down significantly. Furthermore, this also prompted brand merchants to adjust their marketing promotion expectations for the offline market. Moreover, this trend has continued to this day.

In this regard, although the Group has timely adjusted its strategic layout, we are limited by being in the offline market and the overall pattern of being a downstream service provider. Despite maintaining a growth trend in revenue compared to the second half of 2023, it would be ultimately difficult to return to the level of the same period last year, resulting in a certain degree of decline.

The main reason for the fluctuation in gross profit is that the Group timely adjusted its strategic layout based on its market insights. In the second half of 2023, we proactively sacrifice some of our interests to ensure maintaining sufficient market share, providing a good survival environment and space for the development in 2024. Therefore, during the Reporting Period, although the gross profit could not reach the same level as the corresponding period, there was a significant rebound compared to the second half of 2023.

2024年，本集團於報告期內最終實現總收入約人民幣342.6百萬元，實現毛利額約人民幣48.9百萬元。收入同比(對比2023年上半年)下降約人民幣79.5百萬元，降幅約18.8%；毛利下降約人民幣29.1百萬元，降幅約37.4%，但環比(對比2023年下半年)方面，收入實現增長約人民幣38.7百萬元，漲幅約12.7%。毛利實現增長約人民幣32.0百萬元，漲幅約189.3%。

收入波動，主要由於中國消費零售市場，特別是線下零售市場，在疫情管控全面放開的初期(即2023年1月至5月之間)，迎來了市場期望與消費需求同期高速增長的「報復性消費」階段。然而，隨著這一反彈期過後，消費逐漸回歸理性，消費需求也隨之轉變。受此影響，市場不可避免的出現了一定程度的回落，增長速度隨之開始大幅降緩。進而，也促使了品牌商們調整對線下市場的營銷推廣預期。並且，這一態勢一直延續至今。

對此，本集團雖適時的調整了戰略佈局，但受限於身處線下市場以及身為下游服務商的整體格局，儘管在收入方面對比2023年下半年保持了增長的態勢，但終究難以恢復到去年同期水平，出現了一定幅度的下滑。

毛利波動，主要基於本集團對市場的洞察，適時的調整了戰略佈局，於2023年下半年在主動犧牲部分利益之下，確保了足夠的市場份額，為2024年的發展提供了良好的生存環境與空間。故於報告期內，所獲毛利雖無法達到同期水平，但對比2023年下半年卻有大幅反彈。

## Management Discussion and Analysis

### 管理層討論與分析

The following is the status of various businesses of the Group.

During the Reporting Period, the main businesses of the Group have been as follows:

#### Customised marketing solution

The core of our service of the customised marketing solution is to develop and implement customised sales and marketing plans for customers' merchandise with a view to raising the awareness for customers' brand and promoting the merchandise and its sales, mainly including promotional activities, marketing activities, roadshows, product launch activities, ordering activities and appreciation ceremonies.

In 2024, although the customised marketing solution business could not reach the same level as in the same period of 2023, it still maintained a considerable market share, while the market environment has been volatile. On this basis, it achieved breakthroughs through cooperation with retailers, effectively curbing the downward trend that began to appear in the second half of 2023.

During the Reporting Period, the customised marketing solution business ultimately achieved a revenue of approximately RMB264.8 million, a period-on-period decrease of approximately 18.9%, and an increase of approximately 9.7% as compared to the second half of 2023.

#### Tasks and marketers matching service

The core of the tasks and marketers matching service is to formulate and implement standardised sales and marketing plans for customers' merchandise with a view to enhancing their sales performance.

In 2024, thanks to higher customer retention and successful customer acquisition, the decline in performance due to market changes was timely compensated. Although it has not yet reached the level of the same period in 2023, it has maintained good sustainability.

During the Reporting Period, the tasks and marketers matching service ultimately achieved a revenue of approximately RMB56.3 million, a period-on-period decrease of approximately 15.0%, and an increase of approximately 17.0% as compared to the second half of 2023.

#### Marketers assignment service

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

以下為本集團各類業務狀況。

於報告期內本集團有以下主營業務：

#### 定製營銷解決方案

定製營銷解決方案以為客戶的商品制定並實施定製銷售和營銷計劃為服務核心，旨在提高客戶的品牌知名度，推廣商品及動銷。主要包括促銷活動、營銷活動、路演、產品發佈活動、訂貨活動及答謝儀式。

2024年，定製營銷解決方案業務在多變的市場環境中，雖無法到達2023年同期水平，但依舊保持住了可觀的市場份額，並在此基礎上借助與零售商的合作實現突破，有效的遏制住了自2023年下半年開始呈現出的下滑態勢。

於報告期內，定製營銷解決方案業務最終實現收入約人民幣264.8百萬元，同比下降約18.9%，較2023年下半年增長約9.7%。

#### 任務與營銷人員匹配服務

任務與營銷人員匹配服務以為客戶的商品制定並實施標準化的銷售和營銷計劃為核心，旨在提升客戶的銷售業績。

2024年，憑藉著較高的客戶黏性與拓客成果，及時的彌補了因市場變動而下滑的業績空間，雖尚無法到達2023年同期水平，但卻保持了良好的可持續性。

於報告期內，任務與營銷人員匹配服務於報告期內最終實現收入約人民幣56.3百萬元，同比下降約15.0%，較2023年下半年增長約17.0%。

#### 營銷人員派駐服務

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

In 2024, due to the continuous tightening of investment scale by brand owners, the number of marketers stationed has remained at a low level for a long time, resulting in a continuous decline in marketers assignment service.

During the Reporting Period, the revenue from the marketers assignment service was approximately RMB12.0 million, a period-on-period decrease of approximately 39.9%, and a decrease of approximately 2.4% as compared to the second half of 2023.

### SaaS+ subscription and other services

SaaS+ subscription and other services focused on offering customisation (on an as-needed basis) and subscription for our readily-available digitalized tools to support our customers to streamline their sales and marketing process based on precisely positioning their sales targets.

In 2024, with the launch of the Group's O2O real-time retail marketing services, the SaaS+ subscription and other services business experienced a new round of growth. O2O real-time retail marketing services are based on leading internet platforms within China or their affiliated real-time retail platforms (O2O platforms), providing brand merchants with planning and execution, precise audience targeting, maintenance, and digital analysis, among other comprehensive online marketing promotion services. These services help brands achieve marketing results, increase brand traffic, and boost online sales of brand products. The services mainly include online marketing (promotion) planning, online marketing coupon distribution and verification, advertising placement, etc.

During the Reporting Period, O2O real-time retail marketing services achieved:

- 1) A total of 14 contracted brand clients;
- 2) A total of 6 contracted online real-time retail platforms, all of which are O2O platforms of leading Internet giants or their subsidiaries in China to provide online sales and offline real-time delivery (also known as "same day delivery" and "home delivery" services);
- 3) By distributing and having approximately 1.2 million marketing (promotional) coupons used by consumers, real-time retail was achieved for brand clients in terms of GMV (Gross Merchandise Volume), which accumulated approximately RMB113 million.

During the Reporting Period: SaaS+ subscription and other services achieved revenue of approximately RMB9.6 million, with a period-on-period decrease of approximately 1.2%, and a growth of approximately 357.1% as compared to the second half of 2023.

2024年，受品牌商投入規模始終保持緊縮影響，營銷派駐人員數量長期處於較低水平，導致營銷人員派駐服務出現了持續下滑的狀況。

於報告期內，營銷人員派駐服務實現收入約人民幣12.0百萬元，同比下降約39.9%，環比下降約2.4%。

### SaaS+ 訂閱及其他服務

SaaS+訂閱及其他服務以為客戶提供現有數字化工具的定製(按需要)及訂閱為核心，旨在精準定位客戶銷售目標的基礎上簡化其銷售及營銷流程。

2024年，隨本集團O2O-即時零售營銷服務的展開，SaaS+訂閱及其他服務業務迎來了新一輪的成長。O2O-即時零售營銷服務，是基於中國境內頭部互聯網平台或其旗下的即時零售平台(O2O平台)，為品牌商提供策劃與執行、人群精準投放、維護與數字分析等線上綜合營銷推廣服務，以助品牌達成營銷成果，提升品牌流量以及品牌商品的線上銷量。服務主要包括線上營銷(促銷)策劃、線上營銷券投放與核銷、廣告投放等。

於報告期內，O2O-即時零售營銷服務共實現：

- 1) 累計簽約品牌客戶已達14家；
- 2) 累計簽約線上即時零售平台已達6家，均為中國境內頭部互聯網巨頭或其旗下用於提供線上銷售，線下即時送達(亦可稱：當日達、到家服務)的O2O平台；
- 3) 通過投放並被消費者使用約1.2百萬份營銷(促銷)券，為品牌客戶實現即時零售GMV(平台商品交易總額)累計約113百萬元。

於報告期內：SaaS+訂閱及其他服務實現收入約人民幣9.6百萬元。同比下降約1.2%，較2023年下半年增長約357.1%。



#### BUSINESS OUTLOOK

1. Regarding the continuous expansion and development of the new market-leading retail channel business.
  - 1) We continue to deepen the cooperative relationship with market-leading new retail supermarkets in mainland China that focus on fresh and ready-to-eat features, continuously providing excellent digital empowerment services and systematic marketing services. By enhancing the offline marketing performance in supermarket channels, we gain and leverage the outstanding online and offline advantages to expand the marketing and promotion business of more popular product brands or suppliers (such as fresh produce, cold chain categories) in other application scenarios.
  - 2) We strengthen business cooperation with an international top-tier chain retailers with membership, gain insights into the characteristics of combining membership models and terminal sales models, leverage the advantages of intervening in retail store collaborative management, and work together with clients to establish a rationale that fits the retailer, which match the unique characteristics of the retailer in a greater extent, and more effective digitalized and systematized integrated marketing service. While meeting the rapid expansion demands of chain retail stores, we strengthen business barriers and acquire many channels and brand marketing resources.
2. We expand the scale of real-time retail marketing business, leveraging the Group's dual influence of industry reputation and the senior partners in O2O real-time business to secure more online marketing resources from brands, while gaining more support from mainstream platforms to achieve broader marketing reach and real-time sales.
3. Small and medium-sized clients and channel clients in various categories are under further expansion. By leveraging deep cooperation with offline retailers and relying on data support from the online O2O real-time platform, we could timely grasp the dynamics of the offline retail market, provide more targeted marketing promotion services, and enhance sales for brands and channel merchants while also controlling greater premium space.

#### 業務展望

- 1、針對頭部新零售渠道業務的持續擴張與拓展。
  - 1) 繼續深化與中國境內以主打生鮮與即食特色的頭部新零售商超的合作關係，持續提供優秀的數字化賦能服務與系統化營銷服務，通過提升其商超渠道的線下營銷表現，獲取與借助其卓越的線上線下優勢，拓展出更多各熱銷產品的品牌或供貨方（如生鮮、冷鏈等品類）在其他應用場景的營銷推廣業務。
  - 2) 加強與某國際頭部會員連鎖零售商的業務合作，洞察會員模式與終端銷售模式結合特性，借助介入零售店協同管理的優勢，協手客戶一起建立起更符合零售商理念，更匹配零售商特有模式，更有效的數字化、系統化的一體式營銷服務。在消化連鎖零售店快速擴張需求的同時，加強業務壁壘，獲取很多渠道和品牌營銷活動資源。
- 2、擴大即時零售營銷業務的規模，結合集團在業界的口碑與O2O即時業務資深合夥人的雙重影響力，爭取到更多品牌線上營銷資源的同時，獲取更多主流平台的支持，實現更廣泛的營銷觸達與即時銷售。
- 3、各品類中小客戶、渠道客戶的進一步擴張。借助與線下零售商的深度合作，依託線上O2O即時平台的數據支撐，及時掌握線下零售市場動態，提供更具針對性的營銷推廣服務，為品牌與渠道商戶提升銷量的同時，亦掌控更大的溢價空間。

4. We strengthen industry barriers to absorb more than 200,000 small stores into the Group's own platform, aiming to acquire more digital assets, continuously iterating and enhancing the system functions of the own platform, AI algorithms, and intelligent recognition capabilities, thereby promoting comprehensive platform services for brands, channels, and retailers.
- 4、加強行業壁壘，以吸收20餘萬家小店入駐本集團自有平台，獲得更多數字資產的目標下，在不斷迭代與提升自有平台的系統功能，AI算法與智能識別能力，以此推動為品牌、渠道、零售商提供全面的平台服務。
5. The Group will continue to actively seek high-quality assets, optimise and integrate various carrier resources through strategic investments, acquisitions, and other major collaborations, to achieve rapid business expansion and contribute to the comprehensive development of the Group.
- 5、本集團將繼續積極尋求優質資產，通過戰略投資、收購及其他重大合作等方式，優化與整合各載體資源，實現業務版圖的高速拓展，為實現集團全面發展添磚加瓦。

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group for the six months ended 30 June 2024 amounted to approximately RMB342.6 million, representing a decrease of approximately RMB79.5 million, or approximately 18.8%, as compared to approximately RMB422.1 million for the six months ended 30 June 2023.

During the first half of 2023, China was in the early stage of the full relaxation of pandemic controls, during which the consumer market witnessed a period of rapid growth in a wave of retaliatory consumption until June when it fell back due to factors such as rationalization of consumption.

As a service provider focusing on the offline consumer market, the Group has been significantly impacted in terms of its performance by fluctuations in the market environment. The first half of 2023 saw better returns as a result of the high growth in the consumer market, which made it easier to access customer resources and achieve marketing results. However, this was not the case in 2024, resulting in a significant decline in performance compared to the corresponding period in 2023.

### 財務回顧 收入

本集團總收入截至2024年6月30日止六個月約人民幣342.6百萬元，較截至2023年6月30日止六個月約人民幣422.1百萬元，下降約人民幣79.5百萬元，降幅約18.8%。

2023年上半年是中國疫情管控全面放開初期階段，這一時期消費市場迎來了一段「報復性消費」的高速增長期，直至6月才因消費趨於理性等因素出現了回落。

本集團作為深耕線下消費市場的服務提供者，市場環境的波動對業績表現影響是巨大。2023年上半年業績，因消費市場的高增長而更容易獲得客戶資源，更輕鬆的取得營銷成果，最終獲得了更好的業績回報。而2024年卻完全不具備這樣的環境條件，進而造成與2023年同期對比出現較大降幅的表現。

## Management Discussion and Analysis

### 管理層討論與分析

#### By the four business segments

#### 按四大業務版塊

Six months ended 30 June

截至6月30日止六個月

		2024	Percentage of total revenue	2023	Percentage of total revenue	Period-on-period change
		2024年	佔總收入百分比	2023年	佔總收入百分比	同期變動
		RMB'000	%	RMB'000	%	%
		(Unaudited)		(Unaudited)		
		(未經審計)		(未經審計)		
<b>Revenue from:</b>	<b>來自以下業務版塊的收入：</b>					
Customised marketing solution	定制營銷解決方案	264,776	77.3%	326,288	77.3%	(18.9%)
Tasks and marketers matching service	任務與營銷人員匹配服務	56,296	16.4%	66,213	15.7%	(15.0%)
Marketers assignment service	營銷人員派駐服務	11,960	3.5%	19,891	4.7%	(39.9%)
SaaS+ subscription and other services	SaaS+訂閱及其他服務	9,565	2.8%	9,682	2.3%	(1.2%)
		<b>342,597</b>	<b>100.0%</b>	<b>422,074</b>	<b>100.0%</b>	<b>(18.8%)</b>

#### 1. Customised marketing solution

The customised marketing solution business achieved revenue of approximately RMB264.8 million for the six months ended 30 June 2024, representing a decrease of approximately RMB61.5 million, or approximately 18.9%, as compared to the corresponding period in 2023.

The continuing slow-down in the consumer market has had a significant impact on the Group's customised marketing solution. However, in 2024, by leveraging its industry-leading strengths, precise predictions and timely adjustments of its strategic layout in response to the consumer market, the Group consolidated the customer resources and market results secured in the second half of 2023. Through strengthening business cooperation with end retailers and proactively seeking new customer resources, it succeeded in driving a gradual rebound of revenue from customised marketing solutions, achieving revenue growth of approximately 9.7% compared with that of the trough period in 2023 (the second half of 2023).

#### 1. 定制營銷解決方案

定制營銷解決方案業務截至2024年6月30日止六個月實現收入約人民幣264.8百萬元，對比2023年同期下降約人民幣61.5百萬元，降幅約18.9%。

消費市場延續至今的下行趨勢，對本集團的定制營銷解決方案存有較大影響。但在2024年，借助自身行業領先優勢，以及針對消費市場精準預期與及時調整戰略佈局，鞏固了2023年下半年爭取到的客戶資源與市場成果，並且通過加強與零售終端商的業務合作以及積極地尋求新客資源等舉措，成功推動了定制營銷解決方案收入的緩步回升，實現較2023年低谷期（2023年下半年）約9.7%的收入增長。

**2. Tasks and marketers matching service**

Tasks and marketers matching service achieved revenue of approximately RMB56.3 million for the six months ended 30 June 2024, representing a decrease of approximately RMB9.9 million, or approximately 15.0%, as compared to the corresponding period in 2023.

With the gradual enhancement of the Group's AI function algorithm, the continuous iterative computation and upgrading of system functions, as well as the continuous accumulation of "field" and "staff" data, the adhesion between the Group and its customers has become stronger and stronger. Although the slow-down in the market environment has caused customers to reduce their offline resources and investment, resulting in a decline in revenue in 2024 as compared to 2023 and the corresponding period, the stability and continuity of the business is still guaranteed, especially with the addition of new customers in 2024, the overall level of the business has increased by approximately 17.0% as compared to that of the trough period of 2023 (the second half of 2023).

**3. Marketers assignment service**

Marketers assignment service achieved revenue of approximately RMB12.0 million for the six months ended 30 June 2024, representing a decrease of approximately RMB7.9 million, or approximately 39.9%, as compared to the corresponding period in 2023. Since the second half of 2023, the brand clients began to reduce their investment and gradually cut the number of employed marketers assigned to perform sales and marketing functions in the offline retail outlets and this situation has continued since then, which has also led to a decline in the Group's revenue level from marketers assignment service.

**4. SaaS+ subscription and other services**

The SaaS+ subscription and other services business achieved revenue of approximately RMB9.6 million for the six months ended 30 June 2024, representing a decrease of approximately RMB0.1 million, or approximately 1.2%, as compared to the corresponding period in 2023.

Although the SaaS + subscription services performed poorly in 2024 in terms of system customisation, the overall revenue remained stable with the launch of the Group's "O2O — Real-time Retail Marketing Services".

**2. 任務與營銷人員匹配服務**

任務與營銷人員匹配服務截至2024年6月30日止六個月實現收入約人民幣56.3百萬元，對比2023年同期下降約人民幣9.9百萬元，降幅約15.0%。

隨本集團的AI職能演算法逐步提升，系統功能的不斷反覆運算與升級，以及「場」、「員」資料的不斷積累等，與客戶間的粘性也越加牢固。雖受市場環境下行影響，客戶陸續縮減了線下資源與投入，使得2024年收入較2023年與同期出現了下滑的狀況，但業務的穩定性與持續性依舊有著保障，特別是隨2024年拓展的新客加入後，整體業務水準較2023年低谷期（2023年下半年）錄得約17.0%的收入增長。

**3. 營銷人員派駐服務**

營銷人員派駐服務截至2024年6月30日止六個月實現收入約人民幣12.0百萬元，對比2023年與同期下降約人民幣7.9百萬元，降幅約39.9%。自2023年下半年開始，品牌客戶開始縮減投入，逐漸減少了指派前往客戶指定線下零售店履行銷售及營銷的受雇營銷人員數量，且一直持續至今，這也導致了本集團在營銷人員派駐服務的收入水準一直處於下滑狀態。

**4. SaaS+訂閱及其他服務**

SaaS+訂閱及其他服務服務業務截至2024年6月30日止六個月實現收入約人民幣9.6百萬元，對比2023年同期下降約人民幣0.1百萬元，降幅約1.2%。

2024年SaaS+訂閱服務雖在系統定制方面表現不佳，但隨本集團「O2O-即時零售營銷服務」的展開，整體收入保持穩定。

## Management Discussion and Analysis

### 管理層討論與分析

#### Cost of services, gross profit and gross profit margin

The total cost of the Group amounted to approximately RMB293.7 million for the six months ended 30 June 2024, representing a decrease of approximately RMB50.3 million, or approximately 14.6%, as compared to approximately RMB344.1 million for the six months ended 30 June 2023.

The decline in costs was mainly concentrated in cost of services, including employee benefit expenses (salary and benefits of contracted employees) and external labour service fees and expenses. For the six months ended 30 June 2024, that part of the costs amounted to approximately RMB274.1 million, accounting for approximately 93.3% of the total costs, representing a decrease of approximately 14.6% as compared to the six months ended 30 June 2023.

Among them, employee benefit expenses for the six months ended 30 June 2024 amounted to approximately RMB157.0 million, representing a decrease of approximately RMB52.9 million, or approximately 25.2%, from employee benefit expenses of approximately RMB209.9 million for the six months ended 30 June 2023.

Labour service fees and expenses for the six months ended 30 June 2024 amounted to approximately RMB117.1 million, representing an increase of approximately RMB5.3 million, or approximately 4.7%, from labour costs of approximately RMB111.8 million for the six months ended 30 June 2023.

The changes in cost of services were due to the Group's strategic adjustment in the second half of 2023, which reduced its own employee costs while using high-quality labour expenses to support more services.

The total gross profit of the Group amounted to approximately RMB48.9 million for the six months ended 30 June 2024, representing a decrease of approximately RMB29.1 million, or approximately 37.4%, as compared to approximately RMB78.0 million for the six months ended 30 June 2023. Gross profit margin for the six months ended 30 June 2024 was approximately 14.3%, representing a decrease of approximately 4.2 percentage points as compared with the gross profit margin for the six months ended 30 June 2023 of approximately 18.5%, and the percentage of decrease was about 22.7%.

The decrease was mainly due to the decline in cost of services, including employee benefit expenses (salary and benefits of contracted employees) and external labour service fees and expenses, was lower than the decline in overall revenue.

#### 成本、毛利及毛利率

本集團總成本金額截至2024年6月30日止六個月約人民幣293.7百萬元，較截至2023年6月30日止六個月約人民幣344.1百萬元，減少約人民幣50.3百萬元，降幅約為14.6%。

成本的下降，主要集中在服務性成本，即僱員福利開支（自有簽約員工薪資福利）與外部勞務費支出。截至2024年6月30日止六個月這部分成本約人民幣274.1百萬元，佔總成本比重約為93.3%，較截至2023年6月30日止六個月降幅約14.6%。

其中，僱員福利開支截至2024年6月30日止六個月約人民幣157.0百萬元，較截至2023年6月30日止六個月僱員福利開支約人民幣209.9百萬元，下降約人民幣52.9百萬元，降幅約25.2%。

勞務費支出截至2024年6月30日止六個月約人民幣117.1百萬元，較截至2023年6月30日止六個月勞務成本約人民幣111.8百萬元，上漲約人民幣5.3百萬元，升幅約4.7%。

服務性成本的變動，因本集團通過2023年下半年的戰略調整，縮減自有僱員成本的同時，以優質勞務支出來承擔更多的服務支撐所致。

本集團總毛利金額截至2024年6月30日止六個月約人民幣48.9百萬元，較截至2023年6月30日止六個月約人民幣78.0百萬元，減少約人民幣29.1百萬元，降幅約為37.4%。截至2024年6月30日止六個月毛利率約14.3%，較截至2023年6月30日止六個月毛利率約18.5%，下降約4.2%，降幅約為22.7%。

下降主要由於服務性成本，即僱員福利開支（自有簽約員工薪資福利）與外部勞務費支出的下降幅度低於整體收入的下降幅度所致。

Among them, the costs in employee benefit expenses decreased significantly. However, based on the security policies in the PRC and corporate responsibility to maintain social stability, as well as maintaining the Group's own efficient execution, there was room for employee optimization.

In terms of labour service fees and expenses, under the overall economic growth trend in the PRC and the Group's persistence of high quality, the price of labour service output from external suppliers also increased.

### Administrative expenses

Administrative expenses mainly include employee benefit expenses, labour costs and office expenses. Administrative expenses decreased by approximately 8.5% from approximately RMB47.2 million for the six months ended 30 June 2023 to approximately RMB43.2 million for the six months ended 30 June 2024, which was mainly attributable to the fluctuation in administrative expenses due to the decrease in listing fees and the increase in the business of the real-time retail marketing services segment during the period.

### Selling and marketing expenses

Selling and marketing expenses, which mainly consisted of employee benefit expenses, increased by approximately 9.4% from approximately RMB9.6 million for the six months ended 30 June 2023 to approximately RMB10.5 million for the six months ended 30 June 2024, and the expenses were basically flat.

### Research and development expenses

Research and development expenses primarily consist of employee benefits expenses and other research and development costs. Research and development expenses increased by approximately 5.6% from approximately RMB12.4 million for the six months ended 30 June 2023 to approximately RMB13.1 million for the six months ended 30 June 2024, which was mainly attributable to the basically flat expenses incurred by the Group in order to strengthen the digitalisation and enhance the capability of information services.

### Other Income

Other income decreased by approximately 63.3% from approximately RMB15.0 million for the six months ended 30 June 2023 to approximately RMB5.5 million for the six months ended 30 June 2024, mainly due to more government financial support in 2023.

### Other gains — net

Other gains — net increased by approximately 6.2% from approximately RMB9.7 million for the six months ended 30 June 2023 to approximately RMB10.3 million for the six months ended 30 June 2024, mainly due to the return of social security payments of approximately RMB9.5 million by the government to mitigate the impact of COVID-19 and the slight appreciation of Hong Kong dollar, which resulted in foreign exchange gains.

其中，僱員福利開支方面成本大幅下降，但基於中國境內的保障政策與維護社會穩定的企業責任，以及維持集團自身高效的執行力上，在僱員優化上還是保留了一定的空間。

勞務費支出方面，在中國整體經濟增長的趨勢下，以及本集團對高品質的要求下，外部供應商勞務輸出的價額亦有所上浮。

### 行政開支

行政開支主要包括僱員福利開支、勞務費、辦公費等。行政開支由截至2023年6月30日止六個月的約人民幣47.2百萬元減少約8.5%至截至2024年6月30日止六個月的約人民幣43.2百萬元，主要由於本期減少了上市費用，增加即時零售營銷服務板塊業務，導致行政開支有所波動。

### 銷售及營銷開支

銷售及營銷開支主要包括僱員福利開支，由截至2023年6月30日止六個月的約人民幣9.6百萬元增加約9.4%至截至2024年6月30日止六個月的約人民幣10.5百萬元，費用基本持平。

### 研發成本

研發開支主要包括僱員福利開支、其他研發成本。研發開支由截至2023年6月30日止六個月的約人民幣12.4百萬元增加約5.6%至截至2024年6月30日止六個月的約人民幣13.1百萬元，主要由於本集團為加強數字化建設，提升資訊化服務能力，費用基本持平。

### 其他收入

其他收入由截至2023年6月30日止六個月的約人民幣15.0百萬元減少約63.3%至截至2024年6月30日止六個月的約人民幣5.5百萬元，主要由於2023年有較多的政府財扶持收入。

### 其他收益 — 淨額

其他收益淨額由截至2023年6月30日止六個月的約人民幣9.7百萬元增加約6.2%至截至2024年6月30日止六個月的約人民幣10.3百萬元，主要由於政府為紓緩COVID-19的影響而退還社保付款約人民幣9.5百萬元，以及港幣的小幅升值產生的匯兌收益。

## Management Discussion and Analysis

### 管理層討論與分析

#### (Impairment losses)/reversal of impairment losses on financial assets

Impairment loss on financial assets increased by approximately 1,550% from a reversal of approximately RMB0.2 million for the six months ended 30 June 2023 to a loss of approximately RMB2.9 million for the six months ended 30 June 2024, which was mainly attributable to the impairment loss on the additional assets for the Company's development of end retailers and real-time retail marketing services.

#### Finance income/(costs) — net

Net finance costs decreased from RMB0 million for the six months ended 30 June 2023 to net finance income of approximately RMB0.5 million for the six months ended 30 June 2024. The decrease in net finance costs was mainly attributable to the increase in interest income generated from the proceeds raised, offsetting the interest expenses incurred from the onshore borrowings, which resulted in a decrease in net finance costs.

#### Income tax credit/(expense)

Income tax expense decreased by approximately 109.8% from approximately RMB9.2 million for the six months ended 30 June 2023 to income tax credit of approximately RMB0.9 million for the six months ended 30 June 2024.

#### (Loss)/Profit attributable to equity owners of the Company

Profit attributable to equity owners decreased by approximately 114.2% from approximately RMB24.5 million for the six months ended 30 June 2023 to a loss of approximately RMB3.5 million for the six months ended 30 June 2024.

#### Cash and cash equivalents

Cash and cash equivalents decreased by approximately 3.9% from approximately RMB191.0 million for the year ended 31 December 2023 to approximately RMB183.5 million for the six months ended 30 June 2024, which was mainly due to the gradual use of the proceeds from the Listing.

#### Capital expenditure

Capital expenditure decreased by approximately 66.7% from approximately RMB0.3 million for the six months ended 30 June 2023 to approximately RMB0.1 million for the six months ended 30 June 2024.

#### Material acquisitions and disposal of subsidiaries, associates and joint ventures

As of 30 June 2024, the Company did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

#### 金融資產(減值虧損)/減值虧損撥回

金融資產減值虧損由截至2023年6月30日止六個月的撥回約人民幣0.2百萬元增加約1,550%至截至2024年6月30日止六個月的虧損約人民幣2.9百萬元，主要由於公司開拓零售終端商和即時零售營銷服務新增的資產減值虧損。

#### 財務收入/(成本) — 淨額

財務成本淨額由截至2023年6月30日止六個月的人民幣0百萬元至截至2024年6月30日止六個月的財務收入淨額約人民幣0.5百萬元，財務成本淨額減少主要由於募集資金產生的利息收入增加，抵消境內借款產生的利息支出，從而使財務成本淨額下降。

#### 所得稅抵免/(開支)

所得稅開支由截至2023年6月30日止六個月的約人民幣9.2百萬元減少約109.8%至截至2024年6月30日止六個月的所得稅抵免約人民幣0.9百萬元。

#### 本公司股權持有人應佔(虧損)/盈利

股權持有人應佔盈利由截至2023年6月30日止六個月的約人民幣24.5百萬元減少約114.2%至截至2024年6月30日止六個月的虧損約人民幣3.5百萬元。

#### 現金及現金等價物

現金及現金等價物由截至2023年12月31日止年度的約人民幣191.0百萬元減少約3.9%至截至2024年6月30日止的約人民幣183.5百萬元，主要由於上市募集所得款項的逐步使用導致。

#### 資本開支

資本開支由截至2023年6月30日止六個月的約人民幣0.3百萬元減少約66.7%至截至2024年6月30日止六個月的人民幣約0.1百萬元。

#### 重大收購及出售附屬公司、聯營公司及合營企業

截至2024年6月30日，本公司並無任何重大收購及出售附屬公司、聯營公司及合營企業。

### Plans for material investments or acquisition of capital assets

As of 30 June 2024, the Company had no future plans for material investments or acquisition of capital assets.

### Pledge of assets

As of 30 June 2024, the Company did not have any material pledge of assets.

### Liquidity and capital resources

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

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

As of 30 June 2024, the Group had cash and cash equivalents of approximately RMB183.5 million. As of 30 June 2024, the balance of borrowings was approximately RMB35.0 million, all of which are borrowings due within one year.

The unutilised banking facilities as of 30 June 2024 amounted to approximately RMB30.0 million. The Group has sufficient liquidity to satisfy its day-to-day management and capital expenditure requirements and is able to control its internal operating cash flows.

### Foreign exchange risk

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

### Contingent liabilities

As of 30 June 2024, the Group had no material contingent liabilities, which was the same as that of 31 December 2023.

### 未來作重大投資或購入資本資產的計劃

截至2024年6月30日，本公司並無未來作重大投資或購入資本資產的計劃。

### 資產抵押

截至2024年6月30日，本公司並無任何重大資產抵押。

### 流動資金及資本來源

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

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

截至2024年6月30日，本集團的現金及現金等價物為約人民幣183.5百萬元。於2024年6月30日，借款餘額為人民幣35.0百萬元，均為一年內到期的借款。

截至2024年6月30日的未動用銀行信貸共人民幣30.0百萬元，本集團擁有充足的流動資金滿足日常管理及資本開支需求，並有能力控制內部經營現金流量。

### 匯率波動風險

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

### 或有負債

截至2024年6月30日，本集團並無重大或有負債，和2023年12月31日情況一致。



## Management Discussion and Analysis

### 管理層討論與分析

#### Employees and Remuneration Policies and Their Number

In the first half of 2024, the Group stuck to the people-oriented concept, continuously optimising the business organisational structure, and improving the efficiency of teamwork. As of 30 June 2024, the Group had a total of 8,011 employees (as of 31 December 2023: 8,137), including 313 employees (as of 31 December 2023: 232 employees) at the Group's headquarters, 4,363 employees (as of 31 December 2023: 4,067 employees) for the marketers assignment service, and 3,335 employees (as of 31 December 2023: 3,838 employees) for the customised marketing solution service.

#### 僱員及薪酬政策及數目

於2024年上半年，本集團持續貫徹以人為本的理念，不斷優化業務組織結構，同時提高團隊效率。截至2024年6月30日，本集團於其總部共有員工8,011人（截至2023年12月31日：8,137人），其中集團總部共有員工313人（截至2023年12月31日：232人），營銷人員派駐服務的員工有4,363人（截至2023年12月31日：4,067人），定制營銷解決方案服務的員工有3,335人（截至2023年12月31日：3,838人）。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

Code provision C.1.6 of Part 2 of the Corporate Governance Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Zhong Jiesheng was not able to attend the annual general meeting held on 24 May 2024 due to his other business arrangement. Other Board members who attend the general meeting were of sufficient calibre and number for answering questions raised by the Shareholders at the relevant general meeting.

### 遵守企業管治守則

本公司致力維持良好的企業管治，於報告期內一直遵守上市規則附錄C1企業管治守則（「企業管治守則」）所載的全部守則條文，惟下文所披露偏離者除外。

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

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

根據企業管治守則第2部的守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有全面及公正的了解。鐘傑生先生因另有公務，而未能出席於2024年5月24日舉行的股東週年大會。其他出席股東大會的董事會成員有足夠的才幹和人數，以回答股東在有關股東大會上提出的問題。

## Corporate Governance and Other Information

### 企業管治及其他資料

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

As of 30 June 2024, the interests and short positions of each of the Directors and chief executive in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which is required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which is required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

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

#### 證券交易的標準守則

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

#### 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

截至2024年6月30日，各董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等規定彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊的權益及淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

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

Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 120,701,800 Shares in issue.
- (3) As of 30 June 2024, Guangjun Holdings is held as to 99% by Summit Plus, which is wholly-owned by Mr. Sun's Family Trust and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun, respectively. Mr. Sun's Family Trust was established by Mr. Sun Guangjun as the settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Holdings.
- (4) As of 30 June 2024, Guangjun Sun Holdings is wholly owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.
- (5) As of 30 June 2024, Mr. Yang Hong is interested in 1,620,240 Shares which underlines his 18.84% equity interests in Kuwei Holdings.

附註：

- (1) 上述所有權益均為好倉。
- (2) 基於已發行股份總數120,701,800股計算。
- (3) 截至2024年6月30日，Guangjun Holdings由Summit Plus（由孫先生家族信託全資擁有）擁有99%，由Junshu Holdings擁有1%，而Junshu Holdings由孫廣軍先生全資擁有。孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立孫先生家族信託，恒泰信託為受託人。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Holdings持有的所有股份中擁有權益。
- (4) 截至2024年6月30日，Guangjun Sun Holdings由Junshu Holdings全資擁有，而Junshu Holdings由孫廣軍先生全資擁有。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Sun Holdings持有的所有股份中擁有權益。
- (5) 截至2024年6月30日，楊洪先生於1,620,240股股份中擁有權益，彼持有Kuwei Holdings的18.84%股權。

## Corporate Governance and Other Information

### 企業管治及其他資料

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

As of 30 June 2024, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

#### 主要股東於股份及相關股份的權益及淡倉

截至2024年6月30日，據董事所深知，下列人士（非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name	Nature of Interest	Number of Shares held <sup>(1)</sup>	Approximate Percentage of Shareholding in the Total Issued Share Capital of the Company <sup>(1)</sup>
名稱	權益性質	持有股份數目 <sup>(1)</sup>	於本公司全部已發行股本的概約股權百分比 <sup>(1)</sup>
Ms. Tan Hui (覃慧) <sup>(2)</sup> 覃慧女士 <sup>(2)</sup>	Interest of spouse 配偶權益	67,460,000	55.89%
Summit Plus <sup>(3)</sup> Summit Plus <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	52,460,000	43.46%
Guangjun Sun Holdings <sup>(4)</sup> Guangjun Sun Holdings <sup>(4)</sup>	Beneficial owner 實益擁有人	15,000,000	12.43%
Junshu Holdings <sup>(4)</sup> Junshu Holdings <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	15,000,000	12.43%
Guangjun Holdings <sup>(5)</sup> Guangjun Holdings <sup>(5)</sup>	Beneficial owner 實益擁有人	52,460,000	43.46%
Mr. Xia Jingtang (夏景棠) <sup>(6)</sup> 夏景棠先生 <sup>(6)</sup>	Founder of a discretionary trust 全權信託創辦人 Interest in controlled corporation 受控法團權益	12,170,000	10.08%
Ms. Yan Xiaohang (嚴小航) <sup>(7)</sup> 嚴小航女士 <sup>(7)</sup>	Interest of spouse 配偶權益	12,170,000	10.08%
Jonson Xia Smile Holdings <sup>(6)</sup> Jonson Xia Smile Holdings <sup>(6)</sup>	Interest in controlled corporation 受控法團權益	7,180,000	5.95%
Hannah Xia Holdings <sup>(6)</sup> Hannah Xia Holdings <sup>(6)</sup>	Beneficial owner 實益擁有人	7,180,000	5.95%
Trident Trust <sup>(5)(6)</sup> 恒泰信託 <sup>(5)(6)</sup>	Trustee 受託人	59,640,000	49.41%
Kuwei Holdings Kuwei Holdings	Beneficial owner 實益擁有人	8,598,600	7.12%

## Notes:

- (1) All interests stated are long positions.
- (2) Ms. Tan Hui is the spouse of Mr. Sun Guangjun. Under the SFO, Ms. Tan Hui is deemed to be interested in all the Shares held by Mr. Sun Guangjun.
- (3) As of 30 June 2024, Summit Plus is wholly-owned by Mr. Sun's Family Trust, which in turn is wholly-owned by Mr. Sun Guangjun.
- (4) As of 30 June 2024, Guangjun Sun Holdings is wholly-owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.
- (5) As of 30 June 2024, Guangjun Holdings is held as to 99% by Summit Plus, which is wholly-owned by Mr. Sun's Family Trust and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun, respectively. Mr. Sun's Family Trust was established by Mr. Sun Guangjun as the settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Holdings.
- (6) As of 30 June 2024, Hannah Xia Holdings is held as to 99% by Jonson Xia Smile Holdings, which is wholly-owned by Mr. Xia's Family Trust and as to 1% by Jonson Xia Holdings, which in turn is wholly-owned by Mr. Xia Jingtang, respectively. Mr. Xia's Family Trust was established by Mr. Xia Jingtang as the settlor for the benefit of Mr. Xia Jingtang and Jonson Xia Holdings with Trident Trust as the trustee. Under the SFO, Mr. Xia Jingtang is deemed to be interested in all the Shares held by Hannah Xia Holdings.
- (7) Ms. Yan Xiaohang is the spouse of Mr. Xia Jingtang. Under the SFO, Ms. Yan Xiaohang is deemed to be interested in all the Shares held by Mr. Xia Jingtang.

Save as disclosed above, as of 30 June 2024, the Directors were not aware of any persons (other than the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register to be kept by the Company under section 336 of the SFO.

## 附註：

- (1) 所述全部權益均為好倉。
- (2) 覃慧女士為孫廣軍先生的配偶。根據證券及期貨條例，覃慧女士被視為於孫廣軍先生持有的所有股份中擁有權益。
- (3) 截至2024年6月30日，Summit Plus由孫先生家族信託全資擁有，而孫先生家族信託由孫廣軍先生全資擁有。
- (4) 截至2024年6月30日，Guangjun Sun Holdings由Junshu Holdings全資擁有，而Junshu Holdings由孫廣軍先生全資擁有。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Sun Holdings持有的所有股份中擁有權益。
- (5) 截至2024年6月30日，Guangjun Holdings由Summit Plus（由孫先生家族信託全資擁有）擁有99%，由Junshu Holdings擁有1%，而Junshu Holdings由孫廣軍先生全資擁有。孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立孫先生家族信託，恒泰信託為受託人。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Holdings持有的所有股份中擁有權益。
- (6) 截至2024年6月30日，Hannah Xia Holdings由Jonson Xia Smile Holdings（由夏先生家族信託全資擁有）擁有99%，由Jonson Xia Holdings擁有1%，而Jonson Xia Holdings由夏景棠先生全資擁有。夏景棠先生作為委託人以夏景棠先生及Jonson Xia Holdings為受益人設立夏先生家族信託，恒泰信託為受託人。根據證券及期貨條例，夏景棠先生被視為於Hannah Xia Holdings持有的所有股份中擁有權益。
- (7) 嚴小航女士為夏景棠先生的配偶。根據證券及期貨條例，嚴小航女士被視為於夏景棠先生持有的所有股份中擁有權益。

除上文所披露者外，截至2024年6月30日，董事並不知悉，任何人士（非董事或本公司的最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

#### RSU SCHEME

On 13 January 2022, the adoption of the RSU Scheme was approved by the Board. The purpose of the RSU Scheme is to incentivise employees, directors, officers, and consultants for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. Robert Sun Holdings was incorporated in the BVI for the purpose of holding Shares for grant under the RSU Scheme. For details, see "Appendix IV — Statutory and General Information — D. Other Information — 1. RSU Scheme" in the Prospectus. Details of the underlying Shares under the RSU Scheme during the Reporting Period are set out below:

#### 受限制股份單位計劃

於2022年1月13日，董事會批准採納受限制股份單位計劃。受限制股份單位計劃旨在透過向僱員、董事、高級職員及顧問提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，並吸引、激勵及挽留技能及經驗豐富的員工為本集團的未來發展及擴張而努力。Robert Sun Holdings於英屬處女群島註冊成立，以持有根據受限制股份單位計劃授出的股份。有關詳情，請參閱招股章程「附錄四 — 法定及一般資料 — D.其他資料 — 1.受限制股份單位計劃」。報告期內受限制股份單位計劃的相關股份詳情載列如下：

Name of the grantee	Position held	Date of Grant <sup>(1)</sup>	Number of underlying Shares under the RSU Scheme during the Reporting Period					Outstanding as of 30 June 2024
			Outstanding as of 1 January 2024	Granted	Vested	Lapsed	Cancelled <sup>(2)</sup>	
承授人名稱	擔任職位	授出日期 <sup>(1)</sup>	截至2024年1月1日尚未行使	已授出	已歸屬	已失效	已註銷 <sup>(2)</sup>	截至2024年6月30日尚未行使
Mr. Yang Hong	Executive Director and vice president of the Company	31 March 2023	1,000,000	—	—	—	1,000,000	—
楊洪先生	執行董事兼本公司副總裁	2023年3月31日						

#### Notes:

- (1) The grantee of the RSUs granted under the RSU Scheme as referred to in the table above was not required to pay for the grant or exercise of any RSUs.
- (2) A total of 1,000,000 shares granted on 31 March 2023 under the RSU Scheme to Mr. Yang Hong have been canceled with nil purchase price by the Company on 17 May 2024.

#### 附註：

- (1) 上表所述根據受限制股份單位計劃授出的受限制股份單位的承授人毋須支付任何授出或行使任何受限制股份單位的費用。
- (2) 本公司已於2024年5月17日以零購買價註銷根據受限制股份單位計劃於2023年3月31日授予楊洪先生的合計1,000,000股股份。

As of the Latest Practicable Date, none of the RSUs under the RSU Scheme are outstanding. The Company will not issue or grant further RSUs under the RSU Scheme.

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

## SHARE AWARD SCHEME

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

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

During the period, the Trustee did not purchase any Shares on the open market for the purpose of the Share Award Scheme. No Awarded Shares had been granted to any grantees under the Share Award Scheme as of the Latest Practicable Date. 6,208,000 Shares were available for grant under the Share Award Scheme as of the Latest Practicable Date, representing approximately 5.14% of the total Shares of the Company in issue. Rule 17.07(3) of the Listing Rules is not applicable as during the Reporting Period, no RSUs were granted under the RSU Scheme.

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

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on 24 May 2024 to repurchase no more than 10% of the total number of issued Shares as of the date of passing of the relevant resolution, amounting to 12,070,180 Shares (the "Repurchase Mandate").

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

## 股份獎勵計劃

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

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

期內，受託人並無就股份獎勵計劃於公開市場購買任何股份。截至最後可行日期，概無獎勵股份已根據股份獎勵計劃授予任何承授人。截至最後可行日期，有6,208,000股股份可根據股份獎勵計劃授出，佔本公司已發行股份總數的約5.14%。上市規則第17.07(3)條並不適用，原因為於報告期並無根據受限制股份單位計劃授出受限制股份單位。

## 購買、出售或贖回本公司上市證券

董事已於2024年5月24日舉行的本公司股東週年大會上獲股東授予一般授權，可購回不超過於相關決議案獲通過當日已發行股份總數10%的股份，即12,070,180股股份(「購回授權」)。

於報告期內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券。



## Corporate Governance and Other Information

### 企業管治及其他資料

#### USE OF PROCEEDS

On 11 May 2023, the Shares of the Company were listed on the Main Board of the Stock Exchange. A total of 25,000,000 Shares with a nominal value of US\$0.0002 per share were issued under the initial public offering. The offer price is HK\$10.6 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%). The gross proceeds from the Listing were HK\$265.0 million. From the Listing Date up to as of 30 June 2024, the Group has progressively utilised the proceeds from the initial public offering in accordance with the intended use as set out in the Prospectus. The details are set out as follows:

#### 所得款項用途

於2023年5月11日，本公司股份於聯交所主板上市。合共25,000,000股每股面值0.0002美元的股份根據首次公開發售發行。發售價為每股股份10.6港元（不包括1.0%經紀佣金、0.0027%證監會交易徵費、0.00015%會財局交易徵費及0.005%聯交所交易費）。上市所得款項總額為265.0百萬港元。自上市日期起直至2024年6月30日，本集團已逐步按照招股章程所載擬定用途使用首次公開發售所得款項。詳情載列如下：

Use of proceeds	Percentage	Net proceeds	Actual net amount utilised as of 30 June 2024 截至2024年6月30日 實際已使用淨額 (HK\$ million) (百萬港元)	Unutilised net amount as of 30 June 2024 截至2024年6月30日 未使用淨額 (HK\$ million) (百萬港元)	Expected timeline for utilising the unutilised net amount
所得款項用途	佔比	所得款項淨額 (HK\$ million) (百萬港元)	實際已使用淨額 (HK\$ million) (百萬港元)	未使用淨額 (HK\$ million) (百萬港元)	使用未使用淨額的預期時間表
Enhancing the core technology capabilities and fundamental R&D of the Group 加強本集團的核心技術能力及基礎研發	32.0%	66.1	4.0	62.1	will be gradually used up to 31 December 2026 將逐步使用，直至2026年12月31日
Pursuing strategic investment, acquisition and cooperation 尋求戰略投資、收購及合作	30.0%	62.0	0.0	62.0	will be gradually used up to 31 December 2024 將逐步使用，直至2024年12月31日
Enhancing the Group's capabilities in sales and marketing 提高本集團的銷售及營銷能力	20.5%	42.4	9.5	32.9	will be gradually used up to 31 December 2026 將逐步使用，直至2026年12月31日
Repaying the bank borrowings of the Group 償還本集團的銀行借款	7.5%	15.5	15.5	—	fully used as of 30 June 2023 截至2023年6月30日已全部使用
Working capital 營運資金	10.0%	20.7	20.7	—	fully used as of 31 December 2023 截至2023年12月31日已全部使用
Total 總計	100%	206.7	49.7	157.0	

*Note:*

The difference between the actual net proceeds from the initial public offering and the previous estimation mainly represents underwriting incentive fees, overtime payment to intermediaries and other disbursements which were determined after the Listing.

**AUDIT COMMITTEE**

The Company established the audit committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and The Corporate Governance Code as set out in Appendix C1 of the Listing Rules. As of the Latest Practicable Date, the audit committee comprises three independent non-executive Directors (Mr. Lau Man Tak, Ms. Li Yingkai and Mr. Ngan Wing Ho) of the Company. Mr. Lau Man Tak is the chairman of the audit committee.

The interim results for the six months ended 30 June 2024 are unaudited and reviewed by the audit committee, and reviewed by CL Partners CPA Limited, the independent auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Based on the review, except for the matter described below, nothing has come to attention that cause the audit committee and CL Partners CPA Limited to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Auditing Standards ("HKAS") 34 "Interim Financial Reporting" issued by the HKICPA.

As disclosed in note 7 to the condensed consolidated financial statement for the period ended 30 June 2024, in September 2023, the Group invested HK\$30,000,000 (equivalent to RMB27,187,000) and HK\$10,000,000 (equivalent to RMB9,062,000) respectively in two investments with guaranteed return rates of 5.15% and 5.10% respectively, which were both private offshore funds (the "Funds") newly established in the Cayman Islands. The Funds were classified as other financial assets at amortised cost in the consolidated statement of financial position as at 31 December 2023. The Group did not accrued for any guaranteed returns from the Funds for the year ended 31 December 2023.

The Group's management was not able to obtain supporting documents about the balance of the Funds, the underlying assets held by the Funds and the value of the Funds as at 31 December 2023. It was unable to verify commercial substance of the transactions related to the Funds and to the accuracy, existence, classification, valuation, and presentation of the Funds and whether the effects of these transactions related to the Funds, including the related cashflows, have been properly accounted for and disclosed in the consolidated financial statements as at and for the year ended 31 December 2023. As disclosed in the auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2023 published on 30 April 2024, the predecessor auditor expressed a qualified of opinion on the consolidated financial statements, for the year ended 31 December 2023, for the same matter.

*附註：*

首次公開發售實際所得款項淨額與先前估計的差異主要為包銷獎勵費、中介機構加班費及其他支出，有關金額乃於上市後釐定。

**審核委員會**

本公司已遵照上市規則第3.21條及上市規則附錄C1所載企業管治守則成立審核委員會，並制定書面職權範圍。截至最後可行日期，審核委員會由本公司三名獨立非執行董事（即劉文德先生、李營開女士及顏永豪先生）組成。劉文德先生為審核委員會的主席。

本公司截至2024年6月30日止六個月的中期業績為未經審計及由審核委員會審閱，同時經由本公司獨立核數師先機會計師行有限公司根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。基於該審閱，除下文所述的事宜外，概無事宜致使審核委員會及先機會計師行有限公司相信簡明綜合財務報表在所有重大方面並非根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）34號「中期財務報告」編製。

誠如截至2024年6月30日止期間的簡明綜合財務報表附註7所披露，本集團分別投資30,000,000港元（相當於人民幣27,187,000元）及10,000,000港元（相當於人民幣9,062,000元）於兩項投資，保證回報率分別為5.15%及5.10%，兩者均為於開曼群島新成立的私人境外基金（「該等基金」）。該等基金於2023年12月31日的綜合財務狀況表中分類為按攤銷成本計量的其他金融資產。截至2023年12月31日止年度，本集團並無就該等基金的任何保證回報計提撥備。

本集團管理層未能取得有關該等基金結餘、該等基金持有的相關資產及該等基金於2023年12月31日的價值的證明文件。其無法核證該等基金相關的交易的商業本質、該等基金是否準確、是否存在、其分類、估值及呈列，亦無法核證與該等基金相關的此等交易的影響（包括相關的現金流）是否已妥為入賬並於2023年12月31日及截至該日止年度的綜合財務報表中披露。誠如本集團於2024年4月30日刊發之截至2023年12月31日止年度的綜合財務報表內的核數師報告所披露，前任核數師就相同事宜而對截至2023年12月31日止年度的綜合財務報表發表保留意見。

## Corporate Governance and Other Information

### 企業管治及其他資料

In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounted to HK\$40,330,000 (equivalent to RMB36,595,000). A gain on redemption of other financial assets at amortised cost amounted to approximately HK\$333,000 (equivalent to approximately RMB302,000) was recognised in profit or loss during the six months ended 30 June 2024.

The balance of the Funds as at 31 December 2023 of the Group are brought forward as the opening balances as at 1 January 2024 and hence entered into the determination of the financial performance of the Group for the current financial period ended 30 June 2024. It was unable to verify the timing of and the amounts of gain or loss recognised in relation to the Fund for the period ended 30 June 2024. Any adjustments found to be necessary to the opening balances of the Funds as at 1 January 2024 might have material effects on the Group's results for the period ended 30 June 2024 and related disclosures in the notes to the condensed consolidated financial statements of the Group for the period ended 30 June 2024.

For details of the above matter, please refer to the annual report of the Company dated 30 April 2024. As of the date of this report, the management of the Company has taken the following further actions with regards to the matter above: (i) amended investment policy, including but not limited to require more sophisticated supporting documents and enhance the communication mechanism between the investment committee, the management of the Company and the Audit Committee; (ii) establish an investment committee consisting of Directors, key personnel of the financial department and the compliance department to review investment decisions and the implementation of investment policy; and (iii) took legal actions by issuing demand letter to the Funds and kept request of the outstanding guaranteed returned amount but no feedback were received as of the date of this report.

### DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2024 (30 June 2023: Nil).

### COMPLIANCE WITH LAWS AND REGULATIONS

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

本集團於2024年3月贖回該等基金，並收回投資本金連同回報40,330,000港元（相當於人民幣36,595,000元）。贖回按攤銷成本計量的其他金融資產的約333,000港元（相當於約人民幣302,000元）的收益已於截至2024年6月30日止六個月的損益中確認。

本集團於2023年12月31日於該等基金中的結餘已結轉為於2024年1月1日的期初結餘，並因此用於釐定本集團截至2024年6月30日止當前財務期間的財務表現。其無法核證截至2024年6月30日止期間與該等基金有關的損益確認時間及金額。任何於2024年1月1日對該等基金期初結餘而言屬必要的調整，可能對本集團截至2024年6月30日止期間的業績，以及於本集團截至2024年6月30日止期間的簡明綜合財務報表附註的相關披露構成重大影響。

就上述事宜的詳情，請參閱本公司日期為2024年4月30日的年報。截至本報告日期，本公司管理層已就上述事宜採取以下進一步行動：(i) 修訂投資政策，包括但不限於要求提供更完善的證明文件，並加強投資委員會、本公司管理層與審核委員會之間的溝通機制；(ii) 成立由董事、財務部門及合規部門主要人員組成的投資委員會，以檢討投資決策及投資政策的執行；及(iii) 採取法律行動，向各基金發出催繳通知書，並一直要求收回未償還的保證回報金額，但截至本報告日期，尚未收到任何回應。

### 股息

董事會不建議就截至2024年6月30日止六個月派付任何股息（2023年6月30日：無）。

### 法律及法規遵守情況

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

As of 30 June 2024, the Company has set up over 50 branches and the transfer of accounts for around 94.2% of the employees whose social insurance and housing provident funds were made through third-party human resources agencies as of February 2023 has been completed. The transfer of accounts for the remaining 5.8%, which represented less than 2% of the total number of employees of the Company, is subject to practical difficulties which are beyond the control of the Company, such as employees who were in medical period, suffered injure accident, in the application of housing provident fund loan or would be retired soon.

The Company will closely monitor the situation of the remaining employees whose social insurance and housing provident funds are still made through third-party human resources agencies as of 30 June 2024 and arrange to complete the rectification actions as early as possible. Progress of such rectification actions will be disclosed in the Company's annual report.

### AMENDMENT OF THE ARTICLES OF ASSOCIATION

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

### CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

On 24 May 2024, Mr. Li Jianbo and Mr. Zhong Jiesheng have resigned as non-executive Directors with effect after the annual general meeting due to their other personal commitment which requires more of their dedications. For details, please refer to the announcements of the Company dated 24 May 2024. Save as aforesaid, there are no changes in the information of the Directors and senior management that are required to be disclosed under Rule 13.51B(1) of the Listing Rules during the Reporting Period.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 21 May 2024, the Board has received a letter from PricewaterhouseCoopers in respect of their decision not to stand for re-appointment as the auditors of the Company upon expiration of their term of office at conclusion of the annual general meeting held on 24 May 2024. Subsequently, at the extraordinary general meeting of the Company held on 15 July 2024, CL Partners CPA Limited was appointed as the auditors of the Company. For details, see announcements of the Company dated 21 May 2024 and 15 July 2024, respectively.

No other significant events affecting the Group have occurred since 30 June 2024 and up to the Latest Practicable Date save as disclosed in this report.

截至2024年6月30日，本公司已設立超過50間分公司，而該等截至2023年2月由第三方人力資源代理支付社會保險及住房公積金的僱員中約94.2%的賬戶轉存已完成。其餘5.8%（佔本公司員工總人數不足2%）的賬戶轉存因員工在醫療期間、意外受傷、申請住房公積金貸款或即將退休等問題而有實際困難，非本公司所能控制。

本公司會密切留意於截至2024年6月30日仍由第三方人力資源代理支付社會保險及住房公積金的餘下僱員的情況，並會安排盡快完成整改行動。有關整改措施的進度將於本公司年報中披露。

### 組織章程細則的修訂

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

### 董事及高級管理層變動

於2024年5月24日，李建波先生及鐘傑生先生因其他個人職務需要作出更多投入，均已辭任非執行董事，並於股東週年大會後生效。有關詳情，請參閱本公司日期為2024年5月24日的公告。除上述者外，於報告期內，概無須根據上市規則第13.51B(1)條須予以披露的董事及高級管理層資料變動。

### 報告期後的重大事項

於2024年5月21日，董事會收到羅兵咸永道的函件，內容有關其決定於2024年5月24日舉行的股東週年大會結束時，於任期屆滿後，不會接受續聘為本公司核數師。其後，於2024年7月15日舉行的本公司股東特別大會上，先機會計師行有限公司獲委任為本公司核數師。有關詳情，請分別參閱本公司日期為2024年5月21日及2024年7月15日的公告。

除本報告所披露者外，於2024年6月30日後及直至最後可行日期，概無發生影響本集團的其他重大事項。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

Six months ended 30 June

截至6月30日止六個月

		Notes 附註	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
<b>Revenue</b>	收入	6	<b>342,597</b>	422,074
Cost of services	服務成本	8	<b>(293,741)</b>	(344,089)
<b>Gross profit</b>	毛利		<b>48,856</b>	77,985
Administrative expenses	行政開支	8	<b>(43,151)</b>	(47,173)
Selling and marketing expenses	銷售及營銷開支	8	<b>(10,515)</b>	(9,632)
Research and development expenses	研發開支	8	<b>(13,083)</b>	(12,366)
Other income	其他收入	7	<b>5,455</b>	14,996
Other gains — net	其他收益 — 淨額	7	<b>10,301</b>	9,696
(Impairment losses)/reversal of impairment losses on financial assets	金融資產(減值虧損)/ 減值虧損撥回		<b>(2,906)</b>	218
<b>Operating (loss)/profit</b>	經營(虧損)/溢利		<b>(5,043)</b>	33,724
Finance income	財務收入	10	<b>1,799</b>	1,259
Finance costs	財務成本	10	<b>(1,348)</b>	(1,289)
Finance income/(costs) — net	財務收入/(成本) — 淨額		<b>451</b>	(30)
Share of result of associates — net	應佔聯營公司業績 — 淨額		<b>(30)</b>	11
<b>(Loss)/profit before income tax</b>	除所得稅前(虧損)/溢利		<b>(4,622)</b>	33,705
Income tax credit/(expense)	所得稅抵免/(開支)	11	<b>855</b>	(9,183)
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利		<b>(3,767)</b>	24,522
<b>(Loss)/profit and total comprehensive (expense)/income for the period attributable to:</b>	應佔期內(虧損)/溢利及 全面(開支)/收益總額:			
Owners of the Company	本公司擁有人		<b>(3,493)</b>	24,522
Non-controlling interests	非控股權益		<b>(274)</b>	—
			<b>(3,767)</b>	24,522
<b>(Loss)/earnings per share attributable to the owners of the Company</b>	本公司擁有人應佔每股 (虧損)/盈利			
Basic and diluted (expressed in RMB per share)	基本及攤薄 (以每股人民幣列示)	12	<b>(0.03)</b>	0.24

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

		Notes 附註	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審計
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	14	1,168	1,363
Right-of-use assets	使用權資產		3,278	279
Investments in associates	於聯營公司的投資		4,517	4,547
Deferred income tax assets	遞延所得稅資產		4,602	1,119
			<b>13,565</b>	7,308
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	15	154,124	164,442
Trade receivables	貿易應收款項	16(a)	246,148	276,346
Contract costs	合約成本		3,001	981
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	16(b)	103,552	21,989
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產		—	36,249
Cash and cash equivalents	現金及現金等價物		183,542	190,976
			<b>690,367</b>	690,983
<b>Total assets</b>	<b>資產總值</b>		<b>703,932</b>	698,291
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	17(a)	159	165
Share premium	股份溢價		193,925	213,645
Other reserves	其他儲備	17(b)	115,952	94,283
Retained earnings	保留盈利		194,597	200,089
Equity attributable to owners of the Company	本公司擁有人應佔權益		504,633	508,182
Non-controlling interests	非控股權益		1,059	—
<b>Total equity</b>	<b>權益總額</b>		<b>505,692</b>	508,182

## Interim Condensed Consolidated Statement of Financial Position

### 中期簡明綜合財務狀況表

		Notes 附註	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審計
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		1,334	5
Deferred income tax liabilities	遞延所得稅負債		730	—
			<b>2,064</b>	5
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債		1,596	231
Borrowings	借款	20	35,000	55,000
Trade and other payables	貿易及其他應付款項	19	110,569	126,534
Amount due to a non-controlling shareholder	應付一名少數控股股東款項	21	34,860	—
Contract liabilities	合約負債		11,283	7,259
Income tax payables	應付所得稅		2,868	1,080
			<b>196,176</b>	190,104
<b>Total liabilities</b>	<b>負債總額</b>		<b>198,240</b>	190,109
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>703,932</b>	698,291

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上中期簡明綜合財務狀況表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Six months ended 30 June 2024 (Unaudited)</b>	<b>截至2024年6月30日止 六個月(未經審計)</b>							
<b>Balance at 1 January 2024</b>	<b>於2024年1月1日的結餘</b>	165	213,645	94,283	200,089	508,182	—	508,182
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	(3,493)	(3,493)	(274)	(3,767)
Capital contribution from non-controlling shareholders of subsidiaries	來自附屬公司少數控股股東的出資	—	—	—	—	—	1,333	1,333
Cancellation of share repurchased	註銷購回股份	(5)	(19,720)	19,669	—	(56)	—	(56)
Cancellation of restricted share unit scheme	取消受限制股份單位計劃	(1)	—	1	—	—	—	—
Transfer to statutory reserves	轉撥至法定儲備	—	—	1,999	(1,999)	—	—	—
<b>Balance at 30 June 2024</b>	<b>於2024年6月30日的結餘</b>	159	193,925	115,952	194,597	504,633	1,059	505,692
<b>Six months ended 30 June 2023 (Unaudited)</b>	<b>截至2023年6月30日止六個月 (未經審計)</b>							
<b>Balance at 1 January 2023</b>	<b>於2023年1月1日的結餘</b>	130	—	151,994	194,370	346,494	—	346,494
Contribution from shareholder	股東出資	—	—	1,567	—	1,567	—	1,567
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	24,522	24,522	—	24,522
Share-based payment	以股份為基礎的付款	—	—	680	—	680	—	680
Shares issued pursuant to initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing")	根據於香港聯合交易所有限公司主板的「首次公開發售」(「上市」)發行的股份	35	233,967	—	—	234,002	—	234,002
Listing expenses capitalised upon the Listing	上市後已資本化的上市開支	—	(15,733)	—	—	(15,733)	—	(15,733)
Transfer to statutory reserves	轉撥至法定儲備	—	—	360	(360)	—	—	—
<b>Balance at 30 June 2023</b>	<b>於2023年6月30日的結餘</b>	165	218,234	154,601	218,532	591,532	—	591,532



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

Six months ended 30 June

截至6月30日止六個月

		Note 附註	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額		(59,198)	23,765
Income tax paid	已付所得稅		(801)	(17,090)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>		<b>(59,999)</b>	<b>6,675</b>
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Interest received	已收利息		1,799	1,259
Purchase of plant and equipment	購買廠房及設備	14	(66)	(269)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項		1	5
Advance to a related party	向關聯方墊款		—	(2,674)
Redemption of other financial assets at amortised cost	贖回按攤銷成本計量的其他金融資產		36,595	—
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>		<b>38,329</b>	<b>(1,679)</b>
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Interest paid	已付利息		(1,306)	(1,106)
Payment of listing expenses	支付上市開支		—	(10,399)
Proceeds from the Listing	上市所得款項		—	234,002
Repayment of lease liabilities (including interest expenses)	償還租賃負債(包括利息開支)		(1,113)	(1,759)
Proceeds from bank borrowings	銀行借款所得款項		60,150	45,000
Repayment of bank borrowings	償還銀行借款		(80,150)	(76,523)
Advance from a related party	關聯方墊款		—	89
Advance from non-controlling shareholders	少數控股股東墊款		36,193	—
Cancellation of share repurchased	註銷購回股份		(56)	—
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>13,718</b>	<b>189,304</b>

Interim Condensed Consolidated Statement of Cash Flows  
中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
	Note 附註		
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	<b>(7,952)</b>	194,300
Effect of foreign exchange rate changes	外幣匯率變動的影響	<b>518</b>	9,647
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>190,976</b>	62,704
<b>Cash and cash equivalents at end of period</b>	期末現金及現金等價物	<b>183,542</b>	266,651

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 1 GENERAL INFORMATION

Plus Group Holdings Inc. (the “Company”) was incorporated in the Cayman Islands on 30 September 2021 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961 as amended or supplemented or otherwise modified from time to time) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company’s principal place of business in Hong Kong is located in Room 1202, 12/F, Sun House, 90 Connaught Road Central, Sheung Wan, Hong Kong.

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

This interim condensed consolidated financial information (the “Interim Financial Information”) is presented in Renminbi, unless otherwise stated, and has been approved for issue by the board of directors (the “Board”) of the Company on 30 August 2024.

The interim condensed consolidated financial information has not been audited.

### 2 BASIS OF PREPARATION

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

### 1 一般資料

普樂師集團控股有限公司(「本公司」)根據開曼群島法例第22章公司法(1961年第3號法例,經不時修訂、補充或以其他方式修改)於2021年9月30日在開曼群島註冊成立為獲豁免有限公司,其股份在香港聯合交易所有限公司主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司的香港主要營業地點位於香港上環干諾道中90號大新行12樓1202室。

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

除另有說明外,本中期簡明綜合財務資料(「中期財務資料」)以人民幣呈列,並已於2024年8月30日經本公司董事會(「董事會」)批准刊發。

中期簡明綜合財務資料未經審計。

### 2 編製基準

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

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the condensed consolidated interim financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2023.

#### Application of amendments to Hong Kong Financial Reporting Standards (“HKFRS”)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier finance Arrangements

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

### 3 重大會計政策資料

簡明綜合中期財務報表所採用的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所採用者一致。

#### 應用經修訂香港財務報告準則（「香港財務報告準則」）

於本中期期間，本集團首次應用下列由香港會計師公會頒佈的香港財務報告準則修訂本，該等修訂本強制於2024年1月1日開始本集團年度期間生效，以編製本集團的簡明綜合財務報表：

香港財務報告準則第16號（修訂本）	售後回租的租賃負債
香港會計準則第1號（修訂本）	分類負債為流動或非流動以及香港詮釋第5號相關修訂（2020年）
香港會計準則第1號（修訂本）	帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

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

### 4 重大會計估計及判斷

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

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

#### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

##### 5.1 Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023.

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

##### 5.2 Fair value estimation

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

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

#### 4 重大會計估計及判斷(續)

在編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時所作出的重大判斷及估計不確定性的主要來源，與截至2023年12月31日止年度綜合財務報表所採用者相同。

#### 5 財務風險管理及金融工具

##### 5.1 財務風險因素

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

中期財務資料並不包括所有須載於年度財務報表的財務風險管理資料及披露，並應與本集團截至2023年12月31日止年度綜合財務報表一併閱讀。

風險管理政策自年末以來並無任何變動。

##### 5.2 公平值估計

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

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

## 6 REVENUE AND SEGMENT INFORMATION

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairman of the Group that makes strategic decisions.

The chairman of the Company regards the Group’s business as a single operating segment and review interim condensed consolidated financial information accordingly.

### (a) Disaggregation of revenue

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
<b>Revenue from:</b>	<b>來自以下各項的收益：</b>		
Customised marketing solution	定制營銷解決方案	264,776	326,288
Tasks and marketers matching service	任務與營銷人員匹配服務	56,296	66,213
Marketers assignment service	營銷人員派駐服務	11,960	19,891
SaaS+ subscription and other services	SaaS+訂閱及其他服務	9,565	9,682
		<b>342,597</b>	<b>422,074</b>

Revenue from customised marketing solution, tasks and marketers matching service, marketers assignment service and SaaS+ Subscription are recognised over time for the periods.

### (b) Geographical information

All the revenue and non-current assets are based in the PRC for the six months ended 30 June 2024 and 2023.

## 6 收益及分部資料

經營分部乃以與向主要營運決策者（「主要營運決策者」）提交內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者被確定為作出策略性決定的本集團主席。

本公司主席視本集團業務為單一經營分部，並按此審閱中期簡明綜合財務資料。

### (a) 收益明細

Six months ended 30 June  
截至6月30日止六個月

	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
<b>Revenue from:</b>		
定制營銷解決方案	264,776	326,288
任務與營銷人員匹配服務	56,296	66,213
營銷人員派駐服務	11,960	19,891
SaaS+訂閱及其他服務	9,565	9,682
	<b>342,597</b>	<b>422,074</b>

定制營銷解決方案、任務與營銷人員匹配服務、營銷人員派駐服務及SaaS+訂閱的收益已於期內隨時間確認。

### (b) 地理資料

所有收益及非流動資產於截至2024年及2023年6月30日止六個月均位於中國。

## 7 OTHER INCOME AND OTHER GAINS — NET 7 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	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
<b>Other income</b>	<b>其他收入</b>		
Government grants ( <i>note (i)</i> )	政府補助 ( <i>附註(i)</i> )	5,355	14,336
Gain on additional deduction of value-added tax	增值稅加計扣除的收益	—	660
Others	其他	100	—
		<b>5,455</b>	14,996
<b>Other gains — net</b>	<b>其他收益 — 淨額</b>		
Net foreign exchange gain	外匯收益淨額	562	9,705
Reversal on pension return to customers ( <i>note (ii)</i> )	向客戶退還社會保險撥回 ( <i>附註(ii)</i> )	9,466	—
Gain on redemption of other financial assets at amortised cost ( <i>note (iii)</i> )	贖回按攤銷成本計量的其他金融資產的收益 ( <i>附註(iii)</i> )	302	—
Loss on disposal of plant and equipment	出售廠房及設備的虧損	—	(6)
Others	其他	(29)	(3)
		<b>10,301</b>	9,696

## 7 OTHER INCOME AND OTHER GAINS — NET (CONTINUED) 7 其他收入及收益 — 淨額 (續)

- (i) The government grants were mainly consisted of job-subsidy programme and companies registration subsidies for the six months ended 30 June 2024 and 2023. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of material government assistance.
- (ii) Due to the impact of COVID-19, the Group was reduced from social security payments by the government for certain periods during the year of 2020. The total payment, received from customers related to marketers assignment service for settling the social insurance obligation but subsequently reduced by the government, was approximately RMB70,788,000. The Group had refunded RMB22,773,000 to customers since the year of 2020 (the "Refund"), and, reversed the refundable amount of RMB38,549,000 and RMB9,466,000 as other gain for year ended 31 December 2023 and for the six months ended 30 June 2024 respectively because management considered the limitation of action and legal obligation on certain pension refund to customers was expired (the "Reversal"). After the Refund and Reversal, none of the refundable balances as at 30 June 2024 (as at 31 December 2023: RMB9,466,000).
- (iii) In September 2023, the Group invested HK\$30,000,000 (equivalent to RMB27,187,000) and HK\$10,000,000 (equivalent to RMB9,062,000) respectively in two investments with guaranteed return rates were 5.15% and 5.10% respectively, which were both private offshore funds (the "Funds") newly established in Cayman Island. The investment objectives of the Funds were to invest in bank deposit, bonds, notes, national debt, banker's acceptance draft, and other similar financial instruments. The Funds were classified as other financial assets measured at amortised cost in the consolidated statement of financial position as at 31 December 2023. In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounted to HK\$40,330,000 (equivalent to RMB36,595,000).
- (i) 截至2024年及2023年6月30日止六個月，政府補助主要包括工作補助計劃及公司註冊補貼。該等補助並無附帶未達成條件或其他或然事項。本集團並無直接受益於任何其他形式的重大政府資助。
- (ii) 受COVID-19影響，本集團於2020年的若干期間內獲政府減少支付社保付款。自相關客戶收取有關營銷人員派駐服務以結算社保義務但隨後獲政府減免的付款總額約為人民幣70,788,000元。本集團已自2020年起向客戶退還人民幣22,773,000元（「退還款項」），並因管理層認為訴訟時效及向客戶退還若干社會保險的法律責任已告屆滿，因此於截至2023年12月31日止年度及截至2024年6月30日止六個月分別將可退還款項人民幣38,549,000元及人民幣9,466,000元撥作其他收益（「撥回款項」）。於退還款項及撥回款項後，於2024年6月30日並無可退還結餘（於2023年12月31日：人民幣9,466,000元）。
- (iii) 於2023年9月，本集團投資30,000,000港元（相當於人民幣27,187,000元）及10,000,000港元（相當於人民幣9,062,000元）於兩項投資，保證回報率分別為5.15%及5.10%，兩者均為於開曼群島新成立的私人境外基金（「該等基金」）。該等基金的投資目標為投資銀行存款、債券、票據、國債、銀行承兌匯票及其他類似金融工具。該等基金於2023年12月31日的綜合財務狀況表中分類為按攤銷成本計量的其他金融資產。於2024年3月，本集團已贖回該等基金，並收回投資本金連同回報40,330,000港元（相當於人民幣36,595,000元）。



## 8 EXPENSES BY NATURE

## 8 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	197,795	237,846
Labour service fees	勞務費	120,312	118,766
Research, development and technical service expenses	研發及技術服務開支	9,753	11,803
Listing expenses	上市開支	—	10,708
Event consumables	活動消耗品	5,091	10,960
Travel and transportation expenses	差旅及交通開支	14,091	10,582
Office expenses	辦公室開支	8,099	6,559
Other taxes and levies	其他稅項及徵費	2,332	2,792
Amortisation and depreciation	攤銷及折舊	1,026	1,762
Auditor's remuneration	核數師薪酬	525	600
Other expenses	其他開支	1,466	882
		<b>360,490</b>	413,260

## 9 EMPLOYEE BENEFIT EXPENSES

## 9 僱員福利開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
Wages and salaries	工資及薪金	143,520	173,458
Discretionary bonuses	酌情花紅	6,361	3,520
Contributions to pension plans	退休金計劃供款	34,792	42,638
Housing benefits and other expenses	住房福利及其他開支	13,122	17,550
Equity-settled share-based payment expenses (Note 17(b)(i))	以權益結算以股份為基礎的付款開支(附註17(b)(i))	—	680
		<b>197,795</b>	237,846

## 10 FINANCE INCOME/(COSTS) — NET

## 10 財務收入／(成本) — 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
Finance income	財務收入		
— Bank interest income	— 銀行利息收入	1,799	1,259
		1,799	1,259
Finance costs	財務成本		
— Interest for trade receivables factoring	— 貿易應收款項保理利息	(209)	(133)
— Interest expenses for bank borrowings	— 銀行借款利息開支	(1,024)	(1,106)
— Interest expenses on lease liabilities	— 租賃負債利息開支	(42)	(50)
— Interest expenses paid to a non-controlling shareholder	— 已付一名少數控股股東的利息開支	(73)	—
		(1,348)	(1,289)
		451	(30)

## 11 INCOME TAX CREDIT/(EXPENSE)

### (a) Cayman Islands and BVI Income Tax

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

## 11 所得稅抵免／(開支)

### (a) 開曼群島及英屬處女群島所得稅

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

## 11 INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

### (b) Hong Kong Profits Tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the six months ended 30 June 2024 and 2023.

### (c) The PRC withholding tax

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

### (d) PRC Enterprise Income Tax

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC significant subsidiaries for the six months ended 30 June 2024 and 2023.

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

## 11 所得稅抵免／(開支)(續)

### (b) 香港利得稅

香港利得稅稅率為16.5%。由於本集團於截至2024年及2023年6月30日止六個月在香港並無應課稅溢利，故並無就香港利得稅計提撥備。

### (c) 中國預扣稅

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

### (d) 中國企業所得稅

於截至2024年及2023年6月30日止六個月，已就本集團中國主要附屬公司的應課稅溢利按25%的稅率計提中國企業所得稅撥備。

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

## 11 INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

### (d) PRC Enterprise Income Tax (Continued)

Certain subsidiaries of the Group in the PRC were qualified as “Small Low-Profit Enterprise” since 2019. “Small Low-Profit Enterprise” was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. For the six-month periods ended 30 June 2024 and 2023, under the two-tiered profits tax rates regime, the first RMB1,000,000 of the taxable income of qualified entities are taxed at 20%, and the taxable income above RMB1,000,000 are taxed at 25%. Thus, the subsidiaries were subject to a preferential income tax rate of 20% for the six months ended 30 June 2024 and 2023.

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
Current income tax	即期所得稅		
— The PRC current tax	— 中國即期稅項	1,898	10,675
Deferred income tax	遞延所得稅	(2,753)	(1,492)
		(855)	9,183

## 12 (LOSS)/EARNINGS PER SHARE

### (a) Basic

Basic (loss)/earnings per shares is calculated by dividing the (loss)/profit attributable to owners of the Company less treasury stock by the weighted average number of ordinary shares in issue during the six months ended 30 June 2024 and 2023.

## 11 所得稅抵免／(開支)(續)

### (d) 中國企業所得稅(續)

本集團於中國的若干附屬公司自2019年起合資格成為「小型微利企業」。「小型微利企業」有權享有根據利得稅兩級制計算的優惠所得稅稅率。於截至2024年及2023年6月30日止六個月期間，根據利得稅兩級制，合資格實體的首人民幣1,000,000元應課稅收入按20%的稅率徵稅，而超過人民幣1,000,000元的應課稅收入按25%的稅率徵稅。因此，該等附屬公司於截至2024年及2023年6月30日止六個月享有20%的優惠所得稅稅率。

於中期簡明綜合全面收益表的所得稅開支(抵免)／扣除金額指：

## 12 每股(虧損)／盈利

### (a) 基本

截至2024年及2023年6月30日止六個月，每股基本(虧損)／盈利按本公司擁有人應佔(虧損)／溢利減庫存股除以已發行普通股加權平均數計算。

**12 (LOSS)/EARNINGS PER SHARE (CONTINUED)****(a) Basic (Continued)**

The weighted average number of ordinary shares of the Company for the purpose of calculating basic (loss)/earnings per share has been determined on the assumption that the share subdivision disclosed in note 17(a) has been retrospectively adjusted for the purpose of earnings per share computation. In addition to the aforementioned, in determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2024 and 2023, the effect of 25,000,000 shares issued through initial public offering on 11 May 2023 have also been adjusted by a time-weighting factor.

**12 每股(虧損)/盈利(續)****(a) 基本(續)**

本公司計算每股基本(虧損)/盈利使用的普通股加權平均數乃假設附註17(a)所載的股份拆細已就計算每股盈利作出追溯調整而釐定。除上述者外，於釐定截至2024年及2023年6月30日止六個月的已發行普通股加權平均數時，於2023年5月11日透過首次公開發售發行的25,000,000股股份的影響亦已按時間加權因數作出調整。

**Six months ended 30 June**  
截至6月30日止六個月

		2024 2024年 Unaudited 未經審計	2023 2023年 Unaudited 未經審計
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利(人民幣千元)	(3,493)	24,522
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	123,421,612	102,625,058
Basic (losses)/earnings per share (in RMB)	每股基本(虧損)/盈利(人民幣)	(0.03)	0.24

**(b) Diluted**

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding with the effect of the exercise of the Company's RSU Scheme (note 18(a)).

No diluted (loss)/earning per share for both periods was presented as there were no potential ordinary shares in issue for both periods.

**(b) 攤薄**

每股攤薄(虧損)/盈利乃按本公司受限制股份單位計劃獲行使的影響(附註18(a))而調整發行在外普通股加權平均數計算得出。

兩個期間並無呈列每股攤薄(虧損)/盈利，原因為兩個期間並無已發行潛在普通股。

### 13 DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2024, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2023: Nil).

### 14 PLANT AND EQUIPMENT

Additions to plant and equipment for the six months ended 30 June 2024 were amounted to approximately RMB66,000 (six months ended 30 June 2023: RMB269,000).

Disposals of plant and equipment for the six months ended 30 June 2024 were amounted to approximately RMB1,000 (six months ended 30 June 2023: RMB11,000).

### 15 CONTRACT ASSETS

Customised marketing solution	定制營銷解決方案	85,318	86,236
Tasks and marketers matching service	任務與營銷人員匹配服務	10,774	11,648
Marketers assignment service	營銷人員派駐服務	57,205	64,749
SaaS+ subscription and other services	SaaS+訂閱及其他服務	2,929	3,072

Contract assets — gross carrying amount	合約資產 — 賬面總額	156,226	165,705
Less: allowance for impairment of contract assets	減：合約資產減值撥備	(2,102)	(1,263)
Contract assets — net	合約資產 — 淨額	154,124	164,442

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

During the period ended 30 June 2024, impairment loss recognised on contract assets of approximately RMB839,000 (2023: reversed of RMB63,000) was made.

### 13 股息

於截至2024年6月30日止六個月並無派付或宣派股息，或自中期報告期間未起曾宣派任何股息(截至2023年6月30日止六個月：無)。

### 14 廠房及設備

截至2024年6月30日止六個月添置金額約人民幣66,000元的廠房及設備(截至2023年6月30日止六個月：人民幣269,000元)。

截至2024年6月30日止六個月出售金額約人民幣1,000元的廠房及設備(截至2023年6月30日止六個月：人民幣11,000元)。

### 15 合約資產

	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審計
Customised marketing solution	85,318	86,236
Tasks and marketers matching service	10,774	11,648
Marketers assignment service	57,205	64,749
SaaS+ subscription and other services	2,929	3,072
Contract assets — gross carrying amount	156,226	165,705
Less: allowance for impairment of contract assets	(2,102)	(1,263)
Contract assets — net	154,124	164,442

本集團的合約資產以人民幣計值及初步以交易價格總額確認。

截至2024年6月30日止期間，就合約資產已確認減值虧損約人民幣839,000元(2023年：撥回人民幣63,000元)。

**16 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS****(a) Trade receivables**

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審計
Trade receivables	貿易應收款項	<b>248,148</b>	278,257
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(2,000)</b>	(1,911)
Trade receivables — net	貿易應收款項 — 淨額	<b>246,148</b>	276,346

During the period ended 30 June 2024, impairment loss recognised on trade receivables of approximately RMB89,000 (2023: reversed of RMB149,000) was made.

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

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審計
1-60 days	1至60日	<b>244,439</b>	188,884
61-120 days	61至120日	<b>1,259</b>	74,919
121-180 days	121至180日	<b>811</b>	11,547
Over 180 days	180日以上	<b>1,639</b>	2,907
		<b>248,148</b>	278,257

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

**16 貿易應收款項、按金、其他應收款項及預付款項****(a) 貿易應收款項**

截至2024年6月30日止期間，就貿易應收款項已確認減值虧損約人民幣89,000元（2023年：撥回人民幣149,000元）。

貿易應收款項總額基於發票日期的賬齡分析如下：

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

## 16 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

## (b) Deposits, other receivables and prepayments

## 16 貿易應收款項、按金、其他應收款項及預付款項(續)

## (b) 按金、其他應收款項及預付款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審計
Value-added tax receivables from customers	來自客戶的應收增值稅	8,587	9,437
Deposits — third parties	按金 — 第三方	47,197	1,693
Other receivables — staff	其他應收款項 — 員工	2,719	161
— customers (note(i))	— 客戶(附註(i))	33,591	—
		92,094	11,291
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(2,070)	(92)
Other receivables — net	其他應收款項 — 淨額	90,024	11,199
Prepayments to suppliers	預付供應商款項	6,539	4,492
Prepaid income taxes	已預付所得稅	6,989	6,298
Current portion	即期部份	103,552	21,989

(i) The amount represents payments the Group has made to third-party suppliers, service providers or other parties for goods or services that will be consumed by or provided to the customers, which means the Group has made certain payments on behalf of its customers as an advance or prepaid expense.

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

(i) 該金額指本集團向第三方供應商、服務供應商或其他人士就將由客戶使用或提供予客戶的貨品或服務所支付的款項，即本集團代客戶支付某些款項作為墊款或預付開支。

本集團的按金、其他應收款項及預付款項主要以人民幣計值。



## 16 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

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

The carrying amounts of trade receivables, deposits, other receivables and prepayments approximate to their fair values. The maximum exposure to credit risk at the end of 30 June 2024 and 31 December 2023 is carrying amount of each class of trade receivables, deposits, other receivables and prepayments mentioned above.

During the period ended 30 June 2024, impairment loss recognised on other receivables of approximately RMB1,978,000 (2023: reversed of RMB6,000) was made.

## 17 SHARE CAPITAL AND RESERVES

### (a) Share capital of the Company

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股的相等面值 RMB'000 人民幣千元
<b>Authorised</b>	<b>法定</b>		
As at 1 January 2024	於2024年1月1日	<b>250,000,000</b>	<b>324</b>
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審計)	<b>250,000,000</b>	<b>324</b>
As at 1 January 2023	於2023年1月1日	5,000,000	324
Subdivision of shares on 4 April 2023 (note (i))	於2023年4月4日的股份 分拆(附註(i))	245,000,000	—
As at 30 June 2023 (unaudited)	於2023年6月30日 (未經審計)	250,000,000	324

## 16 貿易應收款項、按金、其他應收款項及預付款項(續)

### (b) 按金、其他應收款項及預付款項(續)

貿易應收款項、按金、其他應收款項及預付款項的賬面值與其公平值相若。於2024年6月30日及2023年12月31日結束時的最大信貸風險敞口為上述各類貿易應收款項、按金、其他應收款項及預付款項的賬面值。

截至2024年6月30日止期間，就其他應收款項已確認減值虧損約人民幣1,978,000元(2023年：撥回人民幣6,000元)。

## 17 股本及儲備

### (a) 本公司股本

17 SHARE CAPITAL AND RESERVES  
(CONTINUED)

## (a) Share capital of the Company (Continued)

## 17 股本及儲備(續)

## (a) 本公司股本(續)

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股的 相等面值 RMB'000 人民幣千元
<b>Issued:</b>	<b>已發行：</b>		
Six months ended 30 June 2024 (Unaudited)	截至2024年6月30日 止六個月(未經審計)		
As at 1 January 2024	於2024年1月1日	<b>125,200,400</b>	<b>165</b>
Cancellation of share repurchased (note (ii))	註銷購回股份(附註(ii))	<b>(3,498,600)</b>	<b>(5)</b>
Cancellation of restricted share unit scheme (note 18(a))	取消受限制股份單位計劃 (附註18(a))	<b>(1,000,000)</b>	<b>(1)</b>
As at 30 June 2024	於2024年6月30日	<b>120,701,800</b>	<b>159</b>
Six months ended 30 June 2023 (Unaudited)	截至2023年6月30日 止六個月(未經審計)		
As at 1 January 2023	於2023年1月1日	2,004,008	130
Subdivision of shares on 4 April 2023 (note (i))	於2023年4月4日的股份 分拆(附註(i))	98,196,392	—
Issue of shares pursuant to the Listing	因上市而發行股份	25,000,000	35
As at 30 June 2023	於2023年6月30日	125,200,400	165

## 17 SHARE CAPITAL AND RESERVES (CONTINUED)

### (a) Share capital of the Company (Continued)

(i) On 4 April 2023, each issued and unissued shares of par value of US\$0.01 of the Company was subdivided into 50 shares of par value of US\$0.0002 each and, following the subdivision, the authorised share capital of the Company became US\$50,000 divided into 250,000,000 shares at a par value of US\$0.0002 each and the issued share capital shall be US\$20,040 divided into 100,200,400 shares of par value of US\$0.0002 each.

### (ii) Cancellation of share repurchased

During the period from July to December in 2023, the Company repurchased 9,706,600 (six months ended 30 June 2024: nil) of its own ordinary shares through the Stock Exchange of Hong Kong Limited with an aggregate consideration of HK\$71,332,000 (equivalent to RMB65,061,000) (six months ended 30 June 2024: nil) paid. 3,498,600 (six months ended 30 June 2023: nil) repurchased shares of an aggregate amount of HK\$21,630,000 (equivalent to RMB19,669,000) were cancelled upon repurchase and were deducted from capital reserve. 6,208,000 (six months ended 30 June 2023: nil) shares were not cancelled and remained as treasury shares at the end of the reporting period.

## 17 股本及儲備(續)

### (a) 本公司股本(續)

(i) 於2023年4月4日，本公司每股面值0.01美元的已發行及未發行股份分拆為50股每股面值0.0002美元的股份，分拆後，本公司的法定股本變為50,000美元，分為250,000,000股每股面值0.0002美元的股份，及本公司已發行股本為20,040美元，分為100,200,400股每股面值0.0002美元的股份。

### (ii) 註銷購回股份

於2023年7月至12月期間，本公司透過香港聯合交易所有限公司以總代價71,332,000港元(相當於人民幣65,061,000元)(截至2024年6月30日止六個月：無)購回其9,706,600股(截至2024年6月30日止六個月：無)普通股。總金額為21,630,000港元(相當於人民幣19,669,000元)的3,498,600股(截至2023年6月30日止六個月：無)購回股份已於購回時註銷，並已自資本儲備中扣除。6,208,000股(截至2023年6月30日止六個月：無)股份未註銷，於報告期末仍為庫存股份。

17 SHARE CAPITAL AND RESERVES  
(CONTINUED)

(b) Other reserve of the Group

17 股本及儲備(續)

(b) 本集團其他儲備

		Share-based payment reserve (i) 以股份為 基礎的付款 儲備(i) RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2023 and 1 January 2024</b>	<b>於2023年12月31日及 2024年1月1日</b>	—	47,865	46,418	94,283
Cancellation of share repurchased (note 17(a)(ii))	註銷購回股份 (附註17(a)(ii))	—	19,669	—	19,669
Transfer to statutory reserves	轉撥至法定儲備	—	—	1,999	1,999
Cancellation of restricted share unit scheme	取消受限制股份單位 計劃	—	1	—	1
<b>At 30 June 2024 (Unaudited)</b>	<b>於2024年6月30日 (未經審計)</b>	—	67,535	48,417	115,952
<b>At 31 December 2022 and 1 January 2023</b>	<b>於2022年12月31日及 2023年1月1日</b>	—	111,359	40,635	151,994
Contribution from shareholder	股東注資	—	1,567	—	1,567
Share-based payment (note (i))	以股份為基礎的付款 (附註(i))	680	—	—	680
Transfer to statutory reserves	轉撥至法定儲備	—	—	360	360
<b>At 30 June 2023 (Unaudited)</b>	<b>於2023年6月30日 (未經審計)</b>	680	112,926	40,995	154,601

## 17 SHARE CAPITAL AND RESERVES (CONTINUED)

### (b) Other reserve of the Group (Continued)

#### (i) Share-based payment reserve

The reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group and recognised as employee costs with a corresponding increase in share-based payment reserve within equity over the relevant vesting periods. The Group recognised RMB680,000 as equity-settled share-based payment expenses (note 9) for the six months ended 30 June 2023 in relation to RSU Scheme (note 18(a)) granted by the Company (six months ended 30 June 2024: nil).

## 18 RESTRICTED SHARE UNIT SCHEME AND SHARE AWARD SCHEME

### (a) RSU Scheme

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

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

## 17 股本及儲備(續)

### (b) 本集團其他儲備(續)

#### (i) 以股份為基礎的付款儲備

該儲備包括授予本集團僱員的實際或估計未行使購股權數目的公平值，其確認為僱員成本，權益內的以股份為基礎付款儲備於相關歸屬期相應增加。截至2023年6月30日止六個月，本集團確認人民幣680,000元的以權益結算以股份為基礎付款開支(附註9)與本公司授出的受限制股份單位計劃(附註18(a))有關(截至2024年6月30日止六個月：無)。

## 18 受限制股份單位計劃及股份獎勵計劃

### (a) 受限制股份單位計劃

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

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

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

### (a) RSU Scheme (Continued)

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

As at 30 June 2024, the total of 1,000,000 shares are cancelled.

### (b) Share award scheme

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

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

On 26 June 2023, the Company has appointed a trustee to assist with the administration for the scheme. As at 30 June 2024, the vesting condition has not yet declared by the Board and no share awards were granted under the 2023 Scheme.

## 18 受限制股份單位計劃及股份獎勵計劃(續)

### (a) 受限制股份單位計劃(續)

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

於2024年6月30日，已註銷合共1,000,000股股份。

### (b) 股份獎勵計劃

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

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

於2023年6月26日，本公司已委任一名受託人協助管理本計劃。於2024年6月30日，董事會尚未宣佈歸屬條件，且並無根據2023年計劃授出任何股份獎勵。

## Notes to the Interim Financial Information

### 中期財務資料附註

#### 19 TRADE AND OTHER PAYABLES

#### 19 貿易及其他應付款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審計
Trade payables	貿易應付款項	31,534	35,145
Other payables:	其他應付款項：		
— Accrued staff costs	— 應計員工成本	55,017	65,652
— Refund of pension to customers	— 向客戶退還社會保險	—	9,466
— Other tax payables	— 其他應付稅項	11,309	12,685
— Reimbursement and refund payables	— 應付報銷款項及退款	2,094	924
— Accrual expenses	— 應計開支	9,926	1,974
— Others	— 其他	689	688
		79,035	91,389
		110,569	126,534

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

貿易及其他應付款項以人民幣計值，且賬面值與其公平值相若。

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

貿易應付款項按發票日期作出的賬齡分析如下：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審計
Up to 90 days	最長90日	31,534	35,145

## 20 BORROWINGS

## 20 借款

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 Audited 經審計
<b>Repayable within one year</b>	<b>須於一年內償還</b>		
— Bank borrowings	— 銀行借款	<b>35,000</b>	55,000

- (a) The carrying amounts of the bank borrowings, which are all due within one year, approximate their fair values. The bank borrowings are denominated in RMB and the weighted average interest rates were 3.45% per annum as at 30 June 2024 (31 December 2023: 4.20%).
- (a) 所有在一年內到期銀行借款的賬面金額與其公平值相近。銀行借款以人民幣計值，於2024年6月30日的加權平均年利率為3.45%（2023年12月31日：4.20%）。
- (b) As at 30 June 2024 and 31 December 2023, borrowings were guaranteed by:
- (b) 於2024年6月30日及2023年12月31日，借款由以下事項擔保：
- (i) Corporate guarantees provided by certain subsidiaries of the Company;
- (i) 本公司若干附屬公司所提供公司擔保；
- (ii) Guarantee provided by a governmental guarantor specially set for small and medium-sized enterprises.
- (ii) 特別為中小企業而設的政府擔保人所提供擔保。
- (c) The Group has complied with the financial covenants of its borrowing for the six months ended 30 June 2024 and 2023.
- (c) 於截至2024年及2023年6月30日止六個月，本集團已遵守借款的財務契約。

## 21 AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

As at 30 June 2024, amount due to non-controlling interest is non-trade nature, unsecured, interest-bearing at rate of 3.45%, no fixed repayment terms and approximate equal to its fair value.

During the period ended 30 June 2024, RMB73,000 of interest expense paid and RMB5,610,000 of revenue received from a non-controlling shareholder.

## 21 應付一名少數控股股東款項

於2024年6月30日，應付非控股權益款項為非貿易性質、無抵押、按3.45%利率計息、無固定還款期及與其公平值相若。

截至2024年6月30日止期間，已付一名少數控股股東的利息開支人民幣73,000元及已收取其一筆人民幣5,610,000元的收益。



**22 RELATED PARTY TRANSACTIONS**

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

**Key management compensation**

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

**22 關聯方交易**

除本簡明綜合財務報表其他部分所披露者外，本集團與關連方有以下交易：

**主要管理人員薪酬**

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

**Six months ended 30 June**  
截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計
Key management compensation	主要管理人員薪酬		
— Salaries and other employee benefits	— 薪酬及其他僱員福利	1,175	2,831
— Discretionary bonuses	— 酌情花紅	4,544	—
— Share-based payment	— 以股份為基礎的付款	—	680
— Pension costs	— 退休金成本	145	66
		<b>5,864</b>	3,577



**PLUS** Plus Group Holdings Inc.  
普樂師集團控股有限公司