



REGO INTERACTIVE CO., LTD

潤歌互動有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2422

**2024**  
**INTERIM REPORT**  
中期報告





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Ping (*Chairman*)  
Mr. Tian Huan (*Chief Executive Officer*)  
Mr. Zhang Yongli (*President and CEO of the market and new business group*)  
Mr. Fan Lianshun  
Mr. Xia Yuanbo (*President and CEO of the corporate digitalisation business group*)  
Mr. Chen Wei (*appointed on 1 January 2024*)  
Ms. Zeng Zhen (*resigned on 1 January 2024*)

#### Independent Non-executive Directors

Ms. Mo Lan (*appointed on 1 January 2024*)  
Mr. Shen Yunjia (*appointed on 1 January 2024*)  
Mr. Zeng Liang (*appointed on 1 January 2024*)  
Ms. Hu Huijun (*resigned on 1 January 2024*)  
Mr. Wan Lixiang (*resigned on 1 January 2024*)  
Mr. Zhao Zhongping (*resigned on 1 January 2024*)

### AUDIT COMMITTEE

Mr. Shen Yunjia (*Chairman*)  
Ms. Mo Lan  
Mr. Zeng Liang

### REMUNERATION COMMITTEE

Mr. Zeng Liang (*Chairman*)  
Mr. Chen Ping  
Mr. Shen Yunjia

### NOMINATION COMMITTEE

Mr. Chen Ping (*Chairman*)  
Mr. Zeng Liang  
Ms. Mo Lan

### 董事會

#### 執行董事

陳平先生(*主席*)  
田歡先生(*行政總監*)  
張永利先生(*總裁兼市場及新業務群CEO*)  
范連順先生  
夏遠波先生(*總裁兼企業數字賦能業務群CEO*)  
陳緯先生(*於2024年1月1日獲委任*)  
曾真女士(*於2024年1月1日辭任*)

#### 獨立非執行董事

莫蘭女士(*於2024年1月1日獲委任*)  
沈雲駕先生(*於2024年1月1日獲委任*)  
曾良先生(*於2024年1月1日獲委任*)  
胡惠君女士(*於2024年1月1日辭任*)  
萬立祥先生(*於2024年1月1日辭任*)  
趙忠平先生(*於2024年1月1日辭任*)

### 審核委員會

沈雲駕先生(*主席*)  
莫蘭女士  
曾良先生

### 薪酬委員會

曾良先生(*主席*)  
陳平先生  
沈雲駕先生

### 提名委員會

陳平先生(*主席*)  
曾良先生  
莫蘭女士

## JOINT COMPANY SECRETARIES

Ms. Yang Chao  
Ms. Ho Wing Nga (FCG HKFCG (PE))  
(resigned on 1 December 2023)  
Ms. Tse Chung Man (appointed on 1 December 2023  
and resigned on 22 March 2024)  
Ms. Chan Sau Ling (appointed on 22 March 2024)

## AUTHORISED REPRESENTATIVES

Mr. Chen Ping  
Ms. Ho Wing Nga (FCG HKFCG (PE))  
(resigned on 1 December 2023)  
Ms. Tse Chung Man (appointed on 1 December 2023  
and resigned on 22 March 2024)  
Ms. Chan Sau Ling (appointed on 22 March 2024)

## REGISTERED OFFICE

4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

19/F, Rego Building  
No. 77 Yinxi Road  
Yinhu Street  
Fuyang District  
Hangzhou  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place  
348 Kwun Tong Road, Kowloon  
Hong Kong

## 聯席公司秘書

楊超女士  
何詠雅女士(FCG HKFCG (PE))  
(於2023年12月1日辭任)  
謝頌敏女士(於2023年12月1日獲委任及  
於2024年3月22日辭任)  
陳秀玲女士(於2024年3月22日獲委任)

## 授權代表

陳平先生  
何詠雅女士(FCG HKFCG (PE))  
(於2023年12月1日辭任)  
謝頌敏女士(於2023年12月1日獲委任及  
於2024年3月22日辭任)  
陳秀玲女士(於2024年3月22日獲委任)

## 註冊辦事處

4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

## 總部及中國主要營業地點

中國  
杭州市  
富陽區  
銀湖街道  
銀溪路77號  
潤歌大樓19樓

## 香港主要營業地點

香港  
九龍觀塘道348號  
宏利廣場5樓

## Corporate Information

### 公司資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### LEGAL ADVISER IN HONG KONG

Ashurst Hong Kong  
11/F, Jardine House  
1 Connaught Place  
Central  
Hong Kong

#### AUDITORS

BDO Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*  
25/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

#### 主要股份過戶登記處

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

#### 香港股份過戶分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

#### 香港法律顧問

亞司特律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈11樓

#### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
干諾道中111號  
永安中心25樓

## PRINCIPAL BANKS

Industrial Bank Co., Limited  
Hangzhou High-Tech Branch  
No. 40, Tangmiao Road, West Lake District  
Hangzhou, Zhejiang Province  
PRC

China Construction Bank Corporation  
Xi'an High-Tech Industries Development Zone Branch  
No. 42, Gaoxin Road, Yanta District  
Xi'an, Shaanxi Province  
PRC

China Construction Bank Corporation  
Shanghai Qingpu Chengzhong Road Branch  
No. 718, Gongyuan Road, Qingpu District  
Shanghai  
PRC

Bank of China  
Shanghai Jiutingzhen Branch  
No. 116, Qiuqing Road, Songjiang District  
Shanghai  
PRC

## STOCK CODE

02422

## COMPANY WEBSITE

<http://www.regopimc.com>

## 主要往來銀行

興業銀行股份有限公司  
杭州高新支行  
中國  
浙江省杭州市  
西湖區塘苗路40號

中國建設銀行股份有限公司  
西安高新技術產業開發區支行  
中國  
陝西省西安市  
雁塔區高新路42號

中國建設銀行股份有限公司  
上海青浦城中支行  
中國  
上海市  
青浦區公園路718號

中國銀行  
上海九亭鎮支行  
中國  
上海市  
松江區虬涇路116號

## 股份代號

02422

## 公司網站

<http://www.regopimc.com>

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

Due to the consumer market sentiment in China in 2023 was downturned, many enterprises had reduction in marketing budgets, at the same time the digital transformation kept rising the technological trend in 2024, enterprises were experiencing variation rapidly on the marketing strategies.

#### *Advertising Market in China*

According to the “2024 media publisher trend research report” from CTR Market Research published on 6 June 2024, the advertising market in China has shown strong adaptability and resilience based on changes in the macro environment. While the overall recovery is improving in 2024, advertisers are looking forward to higher certainty and a clearer direction for future development, seeking long-term and high-quality development. Also, the advertisers think that “the internal concern” is become more important when making the advertising decisions with the advertising budget growth will be limited in 2024. Moreover, according to the CTR Market Research, the new products and the new technology were the main focus as over 90% of the advertisers has the demand on new products development.

Our Group can utilise our experience and solid foundation in the intense advertising market competition by our in-depth understanding of advertisers’ core needs, marketing strategies and brand image and values, we can better solve advertisers’ pain points and provide them with more targeted and effective advertising services. At the same time, we have launched the Lottery experience tickets as the new means of products to serve our customers’ marketing purposes in 2024.

### 業務回顧

由於2023年中國消費市場氛圍低迷，眾多企業紛紛削減營銷預算，同時數字化轉型持續帶動2024年技術發展趨勢，致使企業營銷策略快速轉變。

#### *中國廣告市場*

根據央視市場研究於2024年6月6日發佈的《2024中國廣告主營銷趨勢調查報告》，中國廣告市場基於宏觀環境變動展現出強適應性和韌性發展態勢。2024年整體復甦向好的同時，廣告主期待未來發展有更高的確定性與更明確的方向，尋求長期高品質發展。此外，由於2024年行銷預算增長有限，廣告主認為「內部因素」在廣告決策中變得愈加重要。另外，根據央視市場研究的資料，逾90%廣告主期待新產品問世，故新產品及新技術為主要關注點。

憑藉我們對廣告主核心需求、營銷策略以及品牌形象和價值的深刻理解，本集團充分利用於激烈競爭的廣告市場激烈積累的豐富經驗及堅實基礎，能夠更好地解決廣告主的痛點，提供更具針對性及有效的廣告服務。同時，2024年我們推出彩票體驗券，作為新的產品手段，以達成客戶營銷目的。

# Management Discussion and Analysis

## 管理層討論及分析

### Lottery Market in China

There are two legal lottery operators in the PRC: the national China Welfare Lottery Issuance and Administration Centre (“**Welfare Lottery**” or “**WLIAC**”) and the national China Sports Lottery Issuance and Administration Center (“**Sports Lottery**”). According to Ministry of Finance of the PRC’s figures, PRC annual lottery sales in 2023 amounted to approximately RMB579.7 billion, representing an increase of approximately 36.5% over 2022. Of this, sales of Welfare Lottery amounted to approximately RMB194.4 billion, representing an increase of approximately 31.1% compared to 2022. Sports Lottery achieved sales of approximately RMB385.3 billion, representing an increase of approximately 39.3% compared to 2022.

The lottery market had continuously increased since 2021 from RMB373.3 billion to RMB579.7 billion in 2023. From January to May this year, the year-on-year growth was 12.2%. According to the Ministry of Civil Affairs of the PRC’s announcement on lottery tickets’ usage of public welfare funds 2023, the public welfare funds had raised over RMB58.0 billion which covered the fund raising over 29.83% of Welfare Lottery in 2023. The public welfare funds’ purpose is to “help the elderly and the disabled, rescuing the orphans and relieving the poor”, which had used RMB2.6 billion on support the elderly care facilities and rehabilitation assistive device allocation service for disabled, etc. Lottery sales had undertaken the responsibilities on raising the social welfare funds and the development of public welfare causes which become more important in recent years.

### 中國彩票市場

中國有兩家合法彩票經營商，即中國福利彩票發行管理中心（「福利彩票」或「福利彩票發行管理中心」）及中國體育彩票發行管理中心（「體育彩票」）。根據中國財務部的數據，2023年中國彩票年銷售額為約人民幣5,797億元，較2022年增長約36.5%。當中，福利彩票銷售額為約人民幣1,944億元，較2022年增長約31.1%，而體育彩票銷售額為約人民幣3,853億元，較2022年增長約39.3%。

彩票市場由2021年的人民幣3,733億元持續增長至2023年的人民幣5,797億元，今年首五個月的同比增幅達12.2%。根據中國民政部2023年度彩票公益金使用情況公告，2023年籌募公益金逾人民幣580億元，佔透過福利彩票籌募資金的逾29.83%。公益金旨在「扶老、助殘、救孤、濟困」，並已動用人民幣26億元支持養老機構及困難殘疾人公益性康復輔助器具配置服務等。彩票銷售負責籌募社會公益金，並促進公益事業發展，且最近數年發揮的作用益發舉足輕重。



# Management Discussion and Analysis

## 管理層討論及分析

### **Our Group**

Our Group is deeply engaged in the field of digital marketing services since 2015. Our business covers the lottery industry, virtual goods sourcing and delivery service with integration, and physical goods supply chain.

Our Group equipped with the strong research and development capabilities in respect of lottery solutions and built business relationships with the provincial WLIACs in 23 provinces, municipalities and autonomous regions in the PRC covering over 130,000 lottery sales points. We are an early mover and innovator of lottery security systems in the lottery solutions market and industry digitalization in the PRC, having well-established business relationships with various provincial WLIACs and offering relatively comprehensive IT solutions that cover the various key areas in the business operation of lottery sales points; as a leading lottery solution provider, our Group could take advantage of its strong brand recognition and proven track records of cooperating with the WLIACs to secure its leading position in the industry. We will comprise our major competitive advantages in our provision of IT solutions on lottery-related software systems and equipment for the development of the Group.

With the accumulated massive supply chain resources, which on virtual goods and the physical goods, and abundant customers base of financial services and institutions and telecom operators, our Group can customize the integration packages of various coupons, vouchers, and other marketing online vouchers and interests products. We have been deeply engaged in top-up for telecommunication services and online vouchers and interests since 2017, our Group provided a stable and efficient service to customers. Through the integration of our supply chain resources, we provide the enterprises' customers for their employee's welfare.

### **本集團**

自2015年以來本集團深耕數字化營銷服務領域，業務範疇涵蓋彩票行業、虛擬商品採購及交付服務一體化以及實物商品供應鏈。

本集團在彩票解決方案方面具備強大的研發能力，並與全國23個省市及自治區的省級福利彩票發行管理中心建立業務關係，覆蓋超過130,000個彩票銷售點。我們為中國彩票解決方案市場中彩票安全系統領域及行業數字化的先驅者及創新者，與多個省級福利彩票發行管理中心建立堅實業務關係，提供相對全面的IT解決方案，涵蓋彩票銷售點業務營運的多個關鍵領域。作為領先的彩票解決方案提供商，本集團可利用其強大的品牌知名度，以及與福利彩票發行管理中心合作的良好過往記錄，從而鞏固其行業領導地位。我們將發揮在提供彩票相關軟件系統及設備IT解決方案的主要競爭優勢，促進本集團業務發展。

憑藉虛擬商品及實物商品的累積豐富供應鏈資源，以及金融服務和機構及電信營運商的龐大客戶基礎，本集團能夠提供定制組合，結合各種類型的贈券、優惠券以及其他營銷線上優惠券及權益產品。我們自2017年以來深耕電信充值服務以及線上優惠券及權益業務，為客戶提供穩健高效的服務。透過整合我們的供應鏈資源，我們為企業客戶提供僱員福利。

# Management Discussion and Analysis

## 管理層討論及分析

Due to the rapid changes in the consumption pattern in China, identification or cultivation high-value users and development on users' lifetime value have become important. Our Group, as a marketing service provider based in the PRC, we focused on the strategy of provision of "Online-Merge-Offline" ("OMO") solution services in order to better empower digital transformation for customers, which represents a integration of online and offline experiences and creates a marketing services operation platform for our consumers. OMO is to break the barriers between online and offline and use data and technology to strengthen and enrich customer experience, thereby achieving true online and offline integration.

In terms of being a lead marketing service provider in PRC, we restructured the operating segments to two main segments, including "Corporate digitalization solutions services" (企業數字化服務) and "Industry digitalization solutions services" (行業數字化服務) as the core, to achieve the "Cross-industry Empowerment solutions services" (異業賦能服務) in the future.

### Corporate digitalization solutions services

Our corporate digitalization solutions services focused on providing the promotions and advertising services and the solution to the enterprise on user acquisition and user maintaining for their employees or customers which is serving the enterprises' private domain traffic. To achieve the focus, we kept developing our own virtual goods sourcing and delivery services and tangible goods sourcing and deliver services supply chain in the first half of 2024. We aimed to serve our customers private traffic through the digitalization products and marketing services operation platform services to empower the enterprises.

由於中國消費模式的快速變化，物色或培育高價值用戶及開發用戶終身價值愈發重要。作為中國營銷服務提供商，本集團專注提供「線上線下融合」(「線上線下融合」)解決方案服務的策略，更好地推動客戶的數字化轉型，藉此融合線上線下體驗，為客戶打造營銷服務營運平台。線上線下融合有助打破線上及線下壁壘，借助數據及技術增強及豐富客戶體驗，從而真正實現線上線下融合。

作為中國領先營銷服務提供商，我們將經營分部重組為兩大分部，包括企業數字化服務及行業數字化服務核心業務，以期於未來實現異業賦能服務。

### 企業數字化服務

我們的企業數字化服務專注為企業提供推廣及廣告服務以及為企業僱員或客戶獲取用戶及留存用戶提供解決方案，助力提升企業的私域流量。為此，於2024年上半年，我們持續發展自身的虛擬商品採購及交付服務以及實物商品採購及交付服務供應鏈。透過數字化產品及營銷服務營運平台服務賦能企業，我們致力為客戶提升私域流量。

# Management Discussion and Analysis

## 管理層討論及分析

### *Virtual goods sourcing and delivery services*

Our Group seizes the opportunities on the development of the digitalization economy, we started to focus on the digital technology strategy and the digitalization marketing track in previous years. Our virtual goods sourcing and delivery services are supported by platform-based technological capabilities through our Rego Virtual Goods Platform, we are committed to providing our customers with innovative, tailored made packages marketing solutions.

Our Group focuses on the main business line as core which has been developed in virtual goods sourcing and delivery services in previous years together with innovative business. At the same time, our Group keeps excavating new customers opportunities in financial services and institutions, insurance authorities and telecom operators to establish a digital service capability business matrix through main business lines. With one-stop marketing solutions as core products, our Group aggregates upstream and downstream resources of the supply chains to build a digital marketing service platform to achieve in-depth mining and sustainable growth of user value.

On the other hand, our Group expand our innovative business such as the tailored made packages or products for our customers and the Lottery experience tickets (彩票體驗券), etc. to empower our core business for expansion our business boundaries and to promotes the coordinated and integrated growth of various businesses synergies.

During the first half of 2024, through our diversification of customers' industry, we have provided services to nearly 39 enterprise customers, which contained 19 customers in financial services and institutions industry. Our Gross Merchandise Value ("GMV") on the virtual goods and delivery services during the year had increased steady and reached RMB32.0 million compared to the half year of 2023. We have actively explored the integrated innovation on the different package products in cross cooperation with our different business partners. We aim to improve the experience quality of our customers' private domain traffic through our Group's experience on the modifying our selection on our suppliers every day and enriching the choices of the virtual goods for our customers.

### *虛擬商品採購及交付服務*

本集團緊握發展數字經濟的機遇，並於過去數年開始專注數字技術策略及數字化營銷態勢。藉助我們的Rego虛擬商品平台，我們的平台技術實力為虛擬商品採購及交付服務提供大力支持。我們矢志為客戶提供定制組合的創新營銷解決方案。

本集團專注核心主營業務線，過去數年深耕虛擬商品採購及交付服務，同時積極拓展創新業務。另一方面，本集團持續挖掘機會開發金融服務及機構、保險機構及電信營運商新客戶，透過主營業務線打造數碼服務能力業務矩陣。以一站式營銷解決方案為核心產品，本集團整合上下遊供應鏈資源，打造數字營銷服務平台，深入挖掘及實現用戶價值持續增長。

另一方面，本集團拓展創新業務，諸如客戶定制組合或產品及彩票體驗券等，藉此賦能核心業務以拓展業務範疇及促進不同業務協同效益的統籌協調增長。

於2024年上半年，透過多元化客戶行業，我們為近39名企業客戶提供服務，包括19名金融服務及機構行業客戶。年內虛擬商品採購及交付服務的商品交易總額(「GMV」)較2023年上半年穩步增長至人民幣32.0百萬元。在與不同業務夥伴的交叉合作中，我們積極探索不同組合產品的綜合創新。憑藉本集團於日常優化供應商甄選及豐富客戶虛擬產品選擇的經驗，我們致力提升客戶私域流量的體驗質量。

## Management Discussion and Analysis 管理層討論及分析

In November 2023, we had obtained the approval for our Lottery experience tickets (彩票體驗券) with China Sports Lottery Centre. We serve as a third-party service system provider to provide enterprises with the required marketing services for lottery experience tickets, with the ability of the lottery center's redemption's ability. After the end customers meets the requirements for collection and redemption at the enterprise, the end consumers will be obtained the Lottery experience tickets (彩票體驗券) verification QR code from our third-party service system, hereby the end customer can redeem the QR code at the authorized offline lottery stores of China Sports Lottery Centre.

Throughout the innovative marketing mode, the consumption activity and the excitement will be effectively enhanced by Lottery experience tickets (彩票體驗券), as the widespread participation and entertainment of lottery tickets and possible jackpot incentives for end customers. On the side of the enterprises, it also can enhance the brand influence and achieve customer retention, as "Lottery tickets is a casual public welfare" the enterprises will be enhancing the image by using the Lottery experience tickets (彩票體驗券) as the marketing means. We hope to achieve the sharing on the product traffic in digitalization products business and marketing services operation platform services by using Lottery as core link.

### *Tangible goods sourcing and delivery service*

Our focus on this sub-segment in 2024, we aims to establish a comprehensive supply chain for our customers on their user acquisition and user maintaining for their employees or customers their by our marketing services operation platform. Our aims to serve our enterprises' customers for their group purchases together with the employee welfare purchases. For fulfil the purposes of real time delivery, we had 2 warehouse with over 3,093 types of stock keeping unit ("SKU") to ensure the efficiency on our customers' demand. At the same time, we provide customized online shopping mall solutions with the well-developed supply chain sourcing and fulfillment services. For the purpose of maintaining the loyalty of the employees and customers, we provide tailored loyalty systems solutions.

於2023年11月，我們的彩票體驗券獲中國體育彩票中心批准。我們作為第三方服務系統提供商，就彩票體驗券為企業提供必要營銷服務，並具有彩票中心的兌換能力。在企業層面終端客戶符合收集及兌換規定後，終端客戶將自我們的第三方服務系統取得彩票體驗券驗證二維碼，因此終端客戶可於中國體育彩票中心授權線下彩票門店兌換二維碼。

在整個創新營銷模式中，由於彩票的高度參與性和娛樂性以及中獎機會對終端客戶的吸引，彩票體驗券將有效提升消費活動及消費意欲。在企業方面，鑒於「彩票提供額外社會福利」，採用彩票體驗券作為營銷手段，有助提升企業形象，從而增強品牌影響力及留存客戶。我們矢志以彩票為核心紐帶在數字娛樂業務和服務平台中實現產品流量共享。

### *實物商品採購及交付服務*

於2024年，我們專注於該子分部，旨在通過我們的營銷服務營運平台，為客戶打造全方位的供應鏈，有助其僱員或客戶獲取用戶及留存用戶。我們致力為企業客戶提供團購及僱員福利採購服務。為實現實時交付，我們擁有兩間倉庫，設有超過3,093種庫存量單位（「庫存量單位」），確保營運效率以滿足客戶需求。同時，我們提供定制線上購物中心解決方案，連同完善的供應鏈採購及履約服務。就維持僱員及客戶忠誠度而言，我們提供量身定制的忠誠度體系解決方案。

# Management Discussion and Analysis

## 管理層討論及分析

In the first half of 2024, our Group kept looking for new brands or products to expand our choices for our customers. We had entered a cooperation agreement with a famous Chinese Baijiu sales company, which the brand's sales revenue had reached over RMB30 billion in FY2023, to provide Chinese Baijiu distribution services. At the same time, we had entered the Lottery experience tickets (彩票體驗券) marketing agreement with the Chinese Baijiu sales company stated above to accomplish cross-selling benefit on customer retention.

During 2024, planned to establish the marketing services operation platform by providing our customers for their employees a staff points welfare redemption platform to boost the morale of the enterprises through out our supply chain on virtual goods and tangible goods.

### Industry digitalization solutions services

Our Industry digitalization solutions services focused on the lottery sector, as utilizing the advantage of the Group which had serving over 23 provinces in the welfare lottery in previous years.

The industry value chain of the lottery market in China involves the issuance of lottery (R&D and issuance), lottery production (security systems, lottery terminals, printing services, etc.), lottery sales (various sales channels, marketing, offline sales channel expansion) and other lottery-related services (data analysis, payment system operations, logistics, etc.). The entire value chain is regulated and supervised by the PRC government.

Lottery solutions providers refer to companies that provide hardware, system and software, printing, marketing and/or other related services of the lottery market in China. Lottery hardware mainly include lottery terminals and lottery draw machines, while lottery system and software generally include sales management systems, information management systems, security systems, monitoring systems and SaaS platforms. Our Group is one of the leading suppliers of lottery solutions providers in China.

於2024年上半年，本集團持續物色新品牌或產品，以拓展客戶選擇。我們與中國知名白酒銷售公司訂立合作協議，以提供中國白酒分銷服務，於2023年財年該品牌的銷售收入逾人民幣300億元。同時，我們與上述中國白酒銷售公司訂立彩票體驗券營銷協議，透過交叉銷售助力留存客戶。

於2024年，我們計劃設立營銷服務營運平台，為客戶的僱員提供員工積分福利兌換平台，提振虛擬商品及實物商品整個供應鏈企業的士氣。

### 行業數字化服務

我們的行業數字化服務專注於彩票行業，充分利用本集團過去數年於超過23個省份服務福利彩票行業的優勢。

中國彩票市場的產業價值鏈涉及彩票發行(研發及發行)、彩票生產(安全系統、彩票終端、打印服務等)、彩票銷售(多種銷售渠道、營銷、線下銷售渠道擴展)及其他彩票相關服務(數據分析、支付系統營運、物流等)。整個價值鏈受中國政府規管及監督。

彩票解決方案提供商指於中國提供硬件、系統及軟件、打印、營銷及/或其他彩票市場相關服務的公司。彩票硬件主要包括彩票終端及彩票抽獎機，而彩票系統及軟件一般包括銷售管理系統、信息管理系統、安全系統、監控系統及SaaS平台。本集團是中國領先的彩票解決方案提供商之一。

## Management Discussion and Analysis 管理層討論及分析

Our lottery-related software systems and equipment principally include the lottery security, information management and supervision systems. Our integrated business security access system (一線通) enables secure communication and interaction between provincial WLIACs and lottery sales points. To this end, our security access centre equipment and security access terminal equipment assists in establishing the requisite information security system, while our software platform enables such communication and interaction process. We have systems in place to monitor and obtain live feedback on the status and conditions of the security access equipment and software platform to facilitate swift feedback and maintenance and upgrade services. We also provide outlets management system to monitor lottery sales activities and information security system to monitor external interference to the lottery systems. Our lottery-related software systems are designed and developed internally, while our lottery-related equipment, such as servers, motherboards, terminal equipment and firewall system, have been procured from external suppliers. Our lottery-specific communication system uniformly deployed in 23 provinces. We are proficient in providing the lottery terminals, lottery marketing, and lottery store empowerment, etc. During the first half of 2024, the Group won over 20 tenders mainly to supply the lottery terminals or the maintenance service of the integrated business security access system (一線通) to Welfare Lottery, including a newly developed province. The Group will continue to pursue tenders to supply our lottery terminals with Welfare Lottery and Sports Lottery.

Our focus in the second half of 2024 and afterwards will focus on AI digital lottery store (“AI數字彩票門店”) to gather private domain traffic from lottery players/lottery stores.

我們的彩票相關軟件系統及設備主要包括彩票安全、信息管理及監管系統。我們的一線通使省級福利彩票發行管理中心與彩票銷售點可進行安全的溝通及互動。為此，我們的安全接入中心設備及安全接入終端設備輔助建立了必要的信息安全系統，而我們的軟件平台使該等溝通及互動程序得以進行。我們設有系統以監督及獲取有關安全接入設備及軟件平台狀態及情況的即時反饋，以利迅速反饋以及維護及升級服務。我們亦提供網點管理系統以監督彩票銷售活動及信息安全系統，以監督對彩票系統的外部干擾。我們的彩票相關軟件系統由內部設計及開發，而我們的彩票相關設備(如伺服器、主板、終端設備及防火牆系統)則從外部供應商處採購。我們的彩票專用通訊系統已於23個省份統一部署。我們能夠熟練提供彩票終端、彩票營銷及彩票門店賦能等服務。於2024年上半年，本集團在超過20個招標項目中標，主要向福利彩票供應一線通的彩票終端或維護服務，其中包括新發展的1個省份。本集團將繼續參與競標，為福利彩票及體育彩票供應彩票終端。

我們於2024年下半年及以後將專注於AI數字彩票門店，聚集來自彩票營運商/彩票門店的私域流量。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE REVIEW

### 財務表現回顧

#### Revenue

#### 收益

The following table set forth the breakdown of our revenue by segments for the periods indicated:

下表載列我們於所示期間按業務板塊劃分的收益明細：

#### Six months ended 30 June

截至6月30日止六個月

		2024 2024年		2023 2023年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(unaudited)		(unaudited)	
		(未經審核)		(未經審核)	
<b>Corporate digitalization solution services</b>	企業數字化服務				
Enterprises' private domain traffic marketing services	企業私域流量營銷服務	24,798	21.4	26,945	39.1
Marketing service operation platform services	營銷服務運營平台服務				
- Virtual goods sourcing and delivery services	— 虛擬商品採購及交付服務	32,000	27.5	27,098	39.3
- Tangible goods sourcing and delivery services	— 實物商品採購及交付服務	50,789	43.7	1,024	1.5
Others (Note a)	其他(附註a)	427	0.4	566	0.8
<b>Sub-total</b>	小計	<b>108,014</b>	<b>93.0</b>	<b>55,633</b>	<b>80.7</b>
<b>Industry digitalization solutions services</b>	行業數字化服務				
Solutions on lottery related software systems and equipment	彩票相關軟件系統及設備解決方案	8,190	7.0	13,339	19.3
Others (Note b)	其他(附註b)	—	—	3	0.0
<b>Sub-total</b>	小計	<b>8,190</b>	<b>7.0</b>	<b>13,342</b>	<b>19.3</b>
<b>Total</b>	總計	<b>116,204</b>	<b>100.0</b>	<b>68,975</b>	<b>100.0</b>

Notes:

附註：

- a. Others include revenue from the software development and maintenance services.
- b. Others include commission generated from the sale of lottery tickets through our offline shop.

- a. 其他包括軟件開發及維護服務收益。
- b. 其他包括通過我們的線下商店銷售彩票所產生的佣金。

# Management Discussion and Analysis

## 管理層討論及分析

### 1. Revenue from Corporate Digitalization Solution Services

Our corporate digitalization solutions services focused on providing the promotions and advertising services and the solution to the enterprise on user acquisition and user maintaining for their employees or customers which is serving the enterprises' private domain traffic. The following table sets forth our revenue from corporate digitalization solution services for the period indicated:

### 1. 企業數字化服務收益

我們的企業數字化服務專注為企業提供推廣及廣告服務以及為企業僱員或客戶獲取用戶及留存用戶提供解決方案，助力提升企業的私域流量。下表載列我們於所示期間的企業數字化服務收益：

		<b>Six months ended 30 June</b> 截至6月30日止六個月			
		<b>2024</b> 2024年		<b>2023</b> 2023年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(unaudited)		(unaudited)	
		(未經審核)		(未經審核)	
<b>Corporate digitalization solution services</b>	企業數字化服務				
Enterprises' private domain traffic marketing services	企業私域流量營銷服務	<b>24,798</b>	<b>23.0</b>	26,945	48.5
Marketing service operation platform services	營銷服務運營平台服務				
– Virtual goods sourcing and delivery services	– 虛擬商品採購及交付服務	<b>32,000</b>	<b>29.6</b>	27,098	48.7
– Tangible goods sourcing and delivery services	– 實物商品採購及交付服務	<b>50,789</b>	<b>47.0</b>	1,024	1.8
Others	其他	<b>427</b>	<b>0.4</b>	566	1.0
<b>Total</b>	<b>總計</b>	<b>108,014</b>	<b>100.0</b>	55,633	100.0

Corporate digitalization solution services mainly comprise enterprises' private domain traffic marketing services, marketing services operation platform services with virtual goods sourcing and delivery services and tangible goods sourcing and delivery services. Our revenue from the Corporate digitalization solution services increased by 94.2%, from approximately RMB55.6 million for the period ended 30 June 2023 to RMB108.0 million for the period ended 30 June 2024, mainly attributed by the tangible goods sourcing and delivery services which had started in late June 2023, which had the increment of RMB49.8 million revenue compared with the period ended 30 June 2023. For the revenue generated from our Corporate digitalization solution services representing 93.0% and 80.7% of our total revenue for the periods ended 30 June 2024 and 2023.

企業數字化服務主要包括企業私域流量營銷服務、營銷服務運營平台服務(提供虛擬商品採購及交付服務以及實物商品採購及交付服務)。我們來自企業數字化服務的收益由截至2023年6月30日止六個月的約人民幣55.6百萬元增加94.2%至截至2024年6月30日止六個月的人民幣108.0百萬元，主要由於實物商品採購及交付服務於2023年6月底推出，其收益較截至2023年6月30日止期間增加人民幣49.8百萬元。來自企業數字化服務的收益佔我們於截至2024年及2023年6月30日止期間總收益的93.0%及80.7%。



## Management Discussion and Analysis

### 管理層討論及分析

#### Revenue from corporate digitalization solution services by type of marketing channels

We provide our corporate digitalization solution services to our customers through an integration of online and offline marketing channels. Leveraging on our technical capability, we focused on the strategy of provision of OMO Solution Services in order to better empower digital transformation for customers. The table below sets forth a breakdown of revenue generated from our corporate digitalization solution services by type of marketing channels for the periods indicated:

#### 按營銷渠道類型劃分的企業數字化服務的 收益

我們通過整合的線上及線下營銷渠道向我們的客戶提供企業數字化服務。憑藉我們的技術能力，我們專注提供線上線下融合解決方案服務的策略，更好地推動客戶的數字化轉型。下表載列於所示期間按營銷渠道類型劃分的企業數字化服務產生的收益明細：

#### Six months ended 30 June

截至6月30日止六個月

		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(unaudited) (未經審核)		(unaudited) (未經審核)	
Online	線上	107,425	99.5	55,066	99.0
Offline	線下	589	0.5	567	1.0
		108,014	100.0	55,633	100.0

Our revenue attributable to online services amounted to RMB107.4 million and RMB55.1 million, representing 99.5% and 99.0% of our total revenue from corporate digitalization solution services for the periods ended 30 June 2024 and 2023, respectively. We consider that the expansion of online services was and will continue to be one of the major factors for the business growth of our corporate digitalization solution services. At the same time, there will be a integration of online and offline experiences.

於截至2024年及2023年6月30日止期間，我們線上服務的收益為人民幣107.4百萬元及人民幣55.1百萬元，分別佔我們企業數字化服務收益總額的99.5%及99.0%。我們認為，線上服務的擴展過去及未來將繼續為我們的企業數字化服務業務增長的主要因素之一。同時，將會整合線上及線下體驗。

## Management Discussion and Analysis 管理層討論及分析

### Revenue from corporate digitalization solution services by type of customers

Customers of our corporate digitalization solution services include (i) enterprises that have demand for corporate digitalization solution services for their business; and (ii) advertising agents of the enterprises. The table below sets forth a breakdown of revenue generated from our corporate digitalization solution services by type of customers for the periods indicated:

### 按客戶類型劃分的企業數字化服務的收 益

我們企業數字化服務的客戶包括(i)其業務具企業數字化服務需求的企業；及(ii)企業的廣告代理商。下表載列我們於所示期間按客戶類型劃分的企業數字化服務產生的收益明細：

		<b>Six months ended 30 June</b> 截至6月30日止六個月			
		<b>2024</b> 2024年		2023 2023年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		<b>(unaudited)</b> (未經審核)		<b>(unaudited)</b> (未經審核)	
Advertising agents	廣告代理商	<b>33,172</b>	<b>30.7</b>	28,456	51.1
Enterprises	企業	<b>74,842</b>	<b>69.3</b>	27,177	48.9
		<b>108,014</b>	<b>100.0</b>	55,633	100.0

Our revenue arise from enterprises' customers increased from 48.9% of the total revenue from corporate digitalization solution services for the period ended 30 June 2023 to 69.3% of the total revenue from corporate digitalization solution services for the period ended 30 June 2024 mainly contributed to the Group has maintained the prudent policy on the selection of high quality customers to manage the exposure to credit risks, which were contributed by the tangible goods sourcing and delivery services with highly contributed 43.7% of revenue to corporate digitalization solution services.

來自企業客戶的收益由截至2023年6月30日止期間佔企業數字化服務總收益的48.9%增至截至2024年6月30日止期間佔企業數字化服務總收益的69.3%，主要由於本集團在甄選優質客戶方面維持審慎政策以控制信貸風險，實物商品採購及交付服務為企業數字化服務貢獻43.7% 收益。

## Management Discussion and Analysis

### 管理層討論及分析

#### *Enterprises' private domain traffic marketing services*

Our enterprises' private domain traffic marketing services comprises our revenue of traditional marketing and promotion services, advertisement placement services and Operator related digital marketing services, which included our advertisement distribution services.

We normally enter into annual framework agreements with our customers and charge them for our traditional marketing and promotion services based primarily on a mix of CPA (i.e. cost per action, such as download, installation or registration by end users), CPS (i.e. cost per sales); for advertisement distribution service, media publishers or their agents primarily pay to us service fees determined with reference to a mix of performance parameters of the advertisement distribution services, including but not limited to, impressions, clicks, CTR and/or CPM (i.e. combined performance parameters). For the advertisement placement services, we received top-up amounts from our customers (net of rebates, if any) and the amounts paid by us to the media publishers (or their channel agents) (net of rebates, if any) for topping-up of our customers' accounts maintained on the platforms operated by the media publishers. Our suppliers, being the media publishers or their agents, may also grant us rebates on a quarterly and/or annual basis which are recorded as our revenue.

#### *企業私域流量營銷服務*

我們的企業私域流量營銷服務收益包括傳統營銷及推廣服務、廣告投放服務及運營商數字化營銷服務(包括廣告分發服務)的收益。

我們通常與客戶簽訂年度框架協議，並主要基於CPA(即每次操作(如終端用戶的下載、安裝或註冊)成本)、CPS(即每次銷售成本)的組合向我們的傳統營銷及推廣服務的客戶收費；就廣告分發服務而言，媒體出版商或其代理商主要參考廣告分發服務的效果參數組合(包括但不限於展示次數、點擊數、CTR及/或CPM(即綜合效果參數))釐定向我們支付的服務費。就廣告投放服務而言，我們向客戶收取充值金額(扣除返利(如有))，以及我們為客戶於媒體出版商運營的平台開立的賬戶充值而向媒體出版商(或其渠道代理商)支付款項(扣除返利(如有))。我們的供應商(即媒體出版商或其代理商)亦可能會按季度及/或年度基準授予我們返利，其作為我們的收益入賬。

## Management Discussion and Analysis

### 管理層討論及分析

For the operator-related digital marketing services mainly comprises with cross-enterprises' corporation services (previous known as "traditional marketing and promotion services"), the cooperation with the telecom operator for the tailored made virtual goods package for the marketing purposes; loyalty points redemption of virtual goods services; the advertisement placement services and advertisement distribution services. Providing the advertising services with the telecom operator which can fulfill our Company's strategy for having the corporation with high-quality clients. Through the operator related digital marketing services, we will provide the data management platform for our customers on tracking the consumption data on the virtual goods package, etc. for the analysis purposes; the ended customers management; the suppliers management and 24 hours monitoring alert. Through our operator-related digital marketing services business, we can provide target-oriented marketing services for our operator.

For the revenue of enterprises' private domain traffic marketing services, the revenue were mainly contributed by the cross-enterprises' corporation services (previous known as "traditional marketing and promotion services") of RMB22.9 million which covered 92.2% of the total revenue from enterprises' private domain traffic marketing services for the period ended 30 June 2024. The virtual goods packages of the operator-related digital marketing services by online vouchers and interests for the period indicated RMB0.8 million during the period ended 30 June 2024.

運營商數字化營銷服務主要包括跨企業公司服務(前稱「傳統營銷及推廣服務」)、與電信營運商合作提供營銷用途的定制虛擬商品組合；虛擬商品服務通用積分兌換；廣告投放服務及廣告分發服務。聯手電信營運商提供廣告服務，可望實現本公司與優質客戶合作的策略。透過運營商數字化營銷服務，我們將為客戶提供數據管理平台以追蹤虛擬商品組合等的消費數據以供分析；終端客戶管理；供應商管理及24小時預警監控。透過運營商數字化營銷服務業務，我們可為運營商提供目標為本的營銷服務。

企業私域流量營銷服務的收益方面，有關收益主要來自跨企業公司服務(前稱「傳統營銷及推廣服務」)，其貢獻人民幣22.9百萬元，佔截至2024年6月30日止期間企業私域流量營銷服務總收益的92.2%。截至2024年6月30日止期間按線上優惠券及權益劃分的運營商數字化營銷服務虛擬商品組合的收益為人民幣0.8百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Revenue from corporate digitalization solution services – Virtual goods sourcing and delivery services

We generated revenue of RMB32.0 million and RMB27.1 million, respectively, from our virtual goods sourcing and delivery services, representing approximately 29.6% and 48.7% of our revenue from corporate digitalization solution services for the periods ended 30 June 2024 and 2023. The growth in the revenue generated from our virtual goods sourcing and delivery services during the periods was mainly due to acquisition of Yangtze River Delta Demonstration Zone (Shanghai) ASMKT Network Technology Co., Ltd. (“ASMKT”) on 31 May 2023, it only contributed revenue of RMB3.0 million for the period ended 30 June 2023 which covered 6 months revenue during period ended 30 June 2024. The table below sets forth a breakdown of revenue generated from our virtual goods sourcing and delivery services by type of virtual goods for the periods indicated:

#### 企業數字化服務的收益－虛擬商品採購及交付服務

我們虛擬商品採購及交付服務的收益分別為人民幣32.0百萬元及人民幣27.1百萬元，分別佔我們於截至2024年及2023年6月30日止期間企業數字化服務收益的約29.6%及48.7%。上述兩個期間我們虛擬商品採購及交付服務的收益增長乃主要由於2023年5月31日收購長三角一體化示範區(上海)在羸端網絡科技有限公司(「ASMKT」)，其於截至2023年6月30日止期間僅貢獻收入人民幣3.0百萬元，而截至2024年6月30日止期間的收入涵括六個月。下表載列於所示期間按虛擬商品類別劃分的來自虛擬商品採購及交付服務的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
		(unaudited) (未經審核)		(unaudited) (未經審核)	
Top-up for telecommunication services	電信充值服務	7,069	22.1	11,752	43.4
Online vouchers and interests (Note)	線上優惠券及權益 (附註)	19,390	60.6	6,868	25.3
Gift cards of gas stations	加油站禮品卡	5,541	17.3	8,478	31.3
Others	其他	–	–	–	–
<b>Total</b>	<b>總計</b>	<b>32,000</b>	<b>100.0</b>	<b>27,098</b>	<b>100.0</b>

Note: We offer a wide spectrum of online vouchers and interests including but not limited to memberships of online entertainment platforms, gift cards of e-marketplaces, coffee vouchers, membership of online healthcare and medical services and packages combining various types of online vouchers and interests.

附註：我們提供廣泛的線上優惠券及權益，包括但不限於線上娛樂平台的會員資格、電子市場的禮品卡、咖啡券、線上保健及醫療服務的會員資格以及結合各種類型線上優惠券及權益的組合。

## Management Discussion and Analysis 管理層討論及分析

As ASMKT were focused on the online vouchers and interests, therefore the portion of online vouchers and interests were increased significantly from 25.3% to 60.6% during the periods ended 30 June 2023 and 2024.

The following table illustrates the reconciliation of the GMV and our revenue recorded under our virtual goods sourcing and delivery services during the period indicated:

由於ASMKT專注於線上優惠券及權益，因此線上優惠券及權益部分由截至2023年6月30日止期間的25.3%大幅增至截至2024年6月30日止期間的60.6%。

下表載列於所示期間我們虛擬商品採購及交付服務的GMV與錄得的收益的對賬情況：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
GMV	GMV	<b>785,567</b>	726,463
Less: purchase costs of the virtual goods	減：虛擬商品的採購成本	<b>(753,567)</b>	(699,365)
<b>Revenue</b>	<b>收益</b>	<b>32,000</b>	27,098

The total GMV of the virtual goods offered by us under our virtual goods sourcing and delivery services amounted to RMB785.6 million and RMB726.5 million for the periods ended 30 June 2024 and 2023, respectively. The increase in the total GMV of the virtual goods offered by us was primarily due to the acquisition of ASMKT was completed on 31 May 2023, which only contributed 1 month GMV during the period ended 30 June 2023. The number of virtual goods available of our Group were 776 for the six months ended 30 June 2023 and 318 for the Reporting Period.

於截至2024年及2023年6月30日止期間，我們於虛擬商品採購及交付服務項下提供的虛擬商品的GMV總額分別為人民幣785.6百萬元及人民幣726.5百萬元。我們提供的虛擬商品的GMV總額增加，乃主要由於收購ASMKT乃於2023年5月31日完成，於截至2023年6月30日止期間僅貢獻一個月GMV。本集團提供的虛擬商品數量於截至2023年6月30日止六個月為776項，而於報告期間為318項。

## Management Discussion and Analysis

### 管理層討論及分析

Customers of our virtual goods sourcing and delivery services came from different industry include (i) advertising agents; (ii) financial services and institutions; (iii) insurance authorities; (iv) telecom operators; and (v) others. The table set out the total number of customers in different industries for the six months ended 30 June 2024 and six months ended 30 June 2023:

我們的虛擬商品採購及交付服務客戶來自不同行業，包括(i)廣告代理商；(ii)金融服務及機構；(iii)保險機構；(iv)電訊營運商；及(v)其他。下表列載截至2024年6月30日止六個月及截至2023年6月30日止六個月各個不同行業的客戶總數：

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		No. of customers	%	No. of customers	%
		客戶數量	%	客戶數量	%
Advertising agents	廣告代理商	10	29.4	10	31.3
Financial services and institutions	金融服務及機構	19	55.9	19	59.4
Insurance authorities	保險機構	2	5.9	1	3.1
Telecom operators	電訊營運商	–	–	–	–
Others	其他	3	8.8	2	6.2
		34	100.0	32	100.0

Our Group had kept developed new opportunities on customers with high quality from different industries during the period ended 30 June 2024.

於截至2024年6月30日止期間，本集團持續發展不同行業的優質客戶，從中挖掘新的商機。

#### *Revenue from tangible goods sourcing and delivery services*

We generated revenue of RMB50.8 million and RMB1.0 million from our tangible goods sourcing and delivery services, representing approximately 47.0% and 1.8% of our revenue from corporate digitalization solution services for the six months ended 30 June 2024 and 2023. We had expanded our services from virtual goods sourcing and delivery services to products sourcing and delivery services which is tangible and covered mainly on daily necessities in late June 2023.

#### *實物商品採購及交付服務的收益*

於截至2024年及2023年6月30日止六個月，我們實物商品採購及交付服務的收益為人民幣50.8百萬元及人民幣1.0百萬元，佔我們企業數字化服務收益的約47.0%及1.8%。我們於2023年6月底將服務範圍由虛擬商品採購及交付服務擴展至實物產品採購及交付服務，主要涵蓋日用品。

## Management Discussion and Analysis

### 管理層討論及分析

We aimed at providing more choices for our customers on the selection on the products for their marketing purposes. We had offered 6,693 and 141 different type of SKU with over 226 and 27 brands for the six months period ended 30 June 2024 and 2023. The following table set forth the breakdown of our revenue from tangible goods sourcing and delivery services in the six months period ended 30 June 2024 by type of products sold:

我們旨在為客戶在市場營銷方面提供更多產品選擇。截至2024年及2023年6月30日止六個月，我們提供逾226及27個品牌的6,693及141種不同庫存量單位。下表列載我們於截至2024年6月30日止六個月期間按所售產品類別劃分的實物商品採購及交付服務收益明細：

		<b>Six months ended 30 June</b>			
		<b>2024</b>		<b>2023</b>	
		<b>2024年</b>		<b>2023年</b>	
		<b>RMB'000</b>	<b>%</b>	<b>RMB'000</b>	<b>%</b>
		人民幣千元	%	人民幣千元	%
Daily necessities	日用品	<b>16,093</b>	<b>31.7</b>	934	91.1
Drinks and food	飲品及食物	<b>18,673</b>	<b>36.7</b>	90	8.9
Seasoning	調味品	<b>15,623</b>	<b>30.8</b>	-	-
Liquor	酒	<b>113</b>	<b>0.2</b>	-	-
Others	其他	<b>287</b>	<b>0.6</b>	-	-
		<b>50,789</b>	<b>100.0</b>	1,024	100.0



## Management Discussion and Analysis

### 管理層討論及分析

#### 2. Revenue from our industry digitalization solution services

We primarily offer industry digitalization solution services in relation to solutions on lottery related software systems and equipment. Our Industry digitalization solutions services focused on the lottery sector, as utilizing the advantage of the Group which had serving over 23 provinces in the welfare lottery in previous years. Our lottery-related software systems and equipment principally include the lottery security and payment systems. Our integrated business security access system (一線通) enables secure communication and interaction between provincial WLIACs and lottery sales points. To this end, our security access center equipment and security access terminal equipment assist in establishing the requisite information security system, while our software platform enables such communication and interaction process. We have systems in place to monitor and obtain live feedback on the status and conditions of the security access equipment and software platform to facilitate swift feedback and maintenance and upgrade services. We also provide outlets management system to monitor lottery sales activities and information security system to monitor external interference to the lottery systems.

Our revenue from industry digitalization solution services amounted to RMB8.2 million and RMB13.3 million for the periods ended 30 June 2024 and 2023, respectively. Such decrease by 38.3% from approximately RMB13.3 million for the six months ended 30 June 2023 to approximately RMB8.2 million for the six months ended 30 June 2024 was primarily attributable to (i) due to the economic uncertainty, the WLIACs were preferred to have the maintenance services rather than the sales of lottery related systems and equipment, which affected the revenue of over-time revenue of industry digitalization solution services were increased from RMB6.0 million to RMB7.9 million during the periods ended 30 June 2023 and 2024; and (ii) there were approximately RMB3.7 million revenue from sales of lottery related systems and equipment had not yet been transferred to the WLIACs as at 30 June 2024.

#### 2. 行業數字化服務收益

我們主要提供有關彩票相關軟件系統及設備解決方案的行業數字化服務。我們的行業數字化服務專注於彩票行業，充分利用本集團過去數年於超過23個省份服務福利彩票行業的優勢。我們的彩票相關軟件系統及設備主要包括彩票安全及支付系統。我們的一線通使省級福利彩票發行管理中心與彩票銷售點可進行安全的溝通及互動。為此，我們的安全接入中心設備及安全接入終端設備輔助建立了必要的信息安全系統，而我們的軟件平台使該等溝通及互動程序得以進行。我們設有系統以監督及獲取有關安全接入設備及軟件平台狀態及情況的即時反饋，以利迅速反饋以及維護及升級服務。我們亦提供網點管理系統以監督彩票銷售活動及信息安全系統，以監督對彩票系統的外部干擾。

於截至2024年及2023年6月30日止期間，我們來自行業數字化服務的收益分別為人民幣8.2百萬元及人民幣13.3百萬元。由截至2023年6月30日止六個月的約人民幣13.3百萬元下降38.3%至截至2024年6月30日止六個月的約人民幣8.2百萬元，乃主要由於(i)經濟不確定性，相比銷售彩票相關系統及設備，福利彩票發行管理中心更傾向於維護服務，影響行業數字化服務的收益由截至2023年6月30日止期間的人民幣6.0百萬元增至截至2024年6月30日止期間的人民幣7.9百萬元；及(ii)截至2024年6月30日銷售彩票相關系統及設備的收益約人民幣3.7百萬元尚未轉移至福利彩票發行管理中心。

# Management Discussion and Analysis

## 管理層討論及分析

Our total revenue increased by RMB47.2 million, or 68.4%, from RMB69.0 million for the six months ended 30 June 2023 to RMB116.2 million for the six months ended 30 June 2024. The increment of revenue was mainly attributable to: the increases in our revenues generated from corporate digitalization solutions services, mainly contributed by the virtual goods sourcing and delivery services and tangible goods sourcing and delivery services which were started in June 2023. Our Group focuses on the main business line as core which has been developed in virtual goods sourcing and delivery services in previous years together with innovative business, such as the tailored made packages or products for our customers and the Lottery experience tickets (彩票體驗券). At the same time, our Group's another focus in 2024 is to establish a comprehensive supply chain for our customers on their user acquisition and user maintaining for their employees or customers their by our marketing services operation platform.

### Cost of Sales

Our cost of sales primarily consists of (i) traffic acquisition costs; (ii) cost of goods sold; and (iii) employee benefit expenses.

Our total cost of sales increased by RMB49.1 million, or 191.8%, from RMB25.6 million for the six months ended 30 June 2023 to RMB74.7 million for the six months ended 30 June 2024, which was primarily attributable to the increment on the cost of inventories from tangible goods sourcing and delivery services and sales on lottery systems and equipment of RMB47.6 million for the six months ended 30 June 2024 compared with RMB1.6 million for the six months ended 30 June 2023. The cost of inventories representing approximately 63.7% and 6.3% of our cost of sales for the periods ended 30 June 2024 and 2023 which constituted the largest portion of the cost of sales.

我們的收益總額由截至2023年6月30日止六個月的人民幣69.0百萬元增加人民幣47.2百萬元或68.4%至截至2024年6月30日止六個月的人民幣116.2百萬元。收益增加主要由於：企業數字化服務產生之收益增加，主要來自於2023年6月開始推出的虛擬商品採購及交付服務以及實物商品採購及交付服務。本集團專注於主營核心業務線，該業務線於過往數年發展虛擬商品採購及交付服務以及創新業務，諸如客戶定制組合或產品及彩票體驗券等。同時，本集團2024年的另一關注重點是通過我們的營銷服務營運平台，為客戶打造全方位的供應鏈，有助其僱員或客戶獲取用戶及留存用戶。

### 銷售成本

我們的銷售成本主要包括(i)流量獲得成本；(ii)已售商品成本；及(iii)僱員福利開支。

我們的銷售成本總額由截至2023年6月30日止六個月的人民幣25.6百萬元增加人民幣49.1百萬元或191.8%至截至2024年6月30日止六個月的人民幣74.7百萬元，主要由於截至2024年6月30日止六個月實物商品採購及交付服務以及彩票系統及設備銷售的存貨成本為人民幣47.6百萬元，較截至2023年6月30日止六個月人民幣1.6百萬元有所增加。存貨成本佔截至2024年及2023年6月30日止期間銷售成本約63.7%及6.3%，構成銷售成本的最大部分。

# Management Discussion and Analysis

## 管理層討論及分析

### **Gross Profit and Gross Profit Margin**

Our gross profit consists of our revenue less cost of sales. The Group recorded gross profit of approximately RMB41.5 million, representing a decrease of approximately 4.4% as compared to approximately RMB43.4 million for the six months ended 30 June 2023, which was mainly attributable to the revenue structure and the Group's focus had shifted to virtual goods sourcing and delivery services, which is recorded in net basis in revenue, and tangible goods sourcing and delivery services, which is recorded in gross basis in revenue, in 2024. The virtual goods sourcing and delivery services contributed 27.5% and 39.3% of the total revenue for the periods ended 30 June 2024 and 2023; tangible goods sourcing and delivery services contributed 43.7% and 1.5% of the total revenue for the periods ended 30 June 2024 and 2023, which indicated the shift of the Group's focus from the revenue structure.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Our gross profit margin decreased from 63.0% for the six months ended 30 June 2023 to 35.7% for the six months ended 30 June 2024, which was mainly attributable to the increment on revenue in tangible goods sourcing and delivery services which recognising revenue on gross basis, weighted 43.7% and 1.5% in total revenue for the six months ended 30 June 2024 and 2023, therefore the increase of the costs of inventories will lower the gross profit margin.

### **毛利及毛利率**

我們的毛利由收益減銷售成本組成。本集團錄得毛利約人民幣41.5百萬元，較截至2023年6月30日止六個月的約人民幣43.4百萬元減少約4.4%，主要由於2024年收入結構及本集團的工作重心轉移至虛擬商品採購及交付服務（該項服務按淨額基準確認收入）以及實物商品採購及交付服務（該項服務按總額基準確認收入）。截至2024年及2023年6月30日止期間，虛擬商品採購及交付服務佔總收入27.5%及39.3%；截至2024年及2023年6月30日止期間，實物商品採購及交付服務佔總收入43.7%及1.5%，凸顯本集團收入結構重心的轉移。

毛利率指毛利除以總收益，以百分比列示。我們的毛利率由截至2023年6月30日止六個月的63.0%下降至截至2024年6月30日止六個月的35.7%，主要由於按總額基準確認收益的實物商品採購及交付服務的收益增加，佔截至2024年及2023年6月30日止六個月總收益的43.7%及1.5%，因此存貨成本增加將導致毛利潤下降。

# Management Discussion and Analysis

## 管理層討論及分析

### **Other Income and Other Gains or Losses**

Our other income and other gains or losses primarily consist of (i) bank interest income; (ii) government grants; (iii) exchange gain; and (iv) sundry income.

Our other income decreased by approximately RMB1.0 million, or 35.7%, from approximately RMB2.8 million for the six months ended 30 June 2023 to approximately RMB1.8 million for the six months ended 30 June 2024. Such changes was primarily attributable to the decrease on the net valuation losses in fair value of financial assets at fair value through profit or loss of RMB0.8 million and exchange rate effect of RMB0.6 million compared with the period ended 30 June 2023, which is more stable on exchange rate compared with last year's movement.

### **Selling and Distribution Expenses**

Our selling and distribution expenses primarily comprise of (i) employee benefit expenses, which mainly include salaries, bonuses and other benefits for our sales and marketing personnel; (ii) travel and entertainment expenses; (iii) advertising and promotion expenses; (iv) rentals, depreciation and impairment of right-of-use assets; (v) service fees mainly in relation to technical support, software development and installation of equipment for our solutions on lottery related software system and equipment; and (vi) others.

Our selling and distribution expenses increased by approximately RMB7.0 million, or 179.5%, from approximately RMB3.9 million for the six months ended 30 June 2023 to approximately RMB10.9 million for the six months ended 30 June 2024. Such increase was primarily due to the increment on the expenses for the marketing and business development.

### **其他收入及其他收益或虧損**

我們的其他收入及其他收益或虧損主要包括(i)銀行利息收入；(ii)政府補助；(iii)匯兌收益；及(iv)雜項收入。

我們的其他收入由截至2023年6月30日止六個月的約人民幣2.8百萬元減少約人民幣1.0百萬元或35.7%至截至2024年6月30日止六個月的約人民幣1.8百萬元。有關變動主要由於相比截至2023年6月30日止期間，按公平價值計入損益之金融資產公平價值淨估值虧損減少人民幣0.8百萬元及匯率影響減少人民幣0.6百萬元(有關匯率較去年之變動更加平穩)。

### **銷售及分銷開支**

我們的銷售及分銷開支主要包括(i)僱員福利開支，其主要包括我們銷售及營銷人員的薪金、花紅及其他福利；(ii)差旅及娛樂開支；(iii)廣告及推廣開支；(iv)租金、使用權資產折舊及減值；(v)主要與我們的彩票相關軟件系統及設備解決方案的技術支持、軟件開發及設備安裝有關的服務費；及(vi)其他。

我們的銷售及分銷開支由截至2023年6月30日止六個月的約人民幣3.9百萬元增加約人民幣7.0百萬元或179.5%至截至2024年6月30日止六個月的約人民幣10.9百萬元。有關增加主要由於營銷及業務發展之開支增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### **Administrative Expenses**

Our administrative expenses primarily consist of: (i) employee benefit expenses, which mainly include salaries, bonuses and other benefits for our administrative personnel; (ii) travel and entertainment expenses; (iii) professional fees; (iv) general office expenses; and (v) others.

Our administrative expenses increased by approximately RMB0.7 million, or 5.0%, from approximately RMB13.9 million for the six months ended 30 June 2023 to approximately RMB14.6 million for the six months ended 30 June 2024. The Group kept constant on the level of administrative expenses under the development of business.

### **Research and Development Expenses**

Our research and development expenses primarily consist of: (i) employee benefit expenses, which primarily comprise the salaries, bonuses and other benefits of our research and development staff; (ii) technical service and copyright fees, which mainly represent expenses for R&D projects outsourced to a university and other external institutions and acquisition cost for copyrights; and (iii) depreciation of property, plant and equipment.

Our research and development expenses increased by approximately RMB0.9 million, or 9.6%, from approximately RMB9.4 million for the six months ended 30 June 2023 to approximately RMB10.3 million for the six months ended 30 June 2024.

### **行政開支**

我們的行政開支主要包括(i)僱員福利開支，其主要包括行政人員的薪金、花紅及其他福利；(ii)差旅及娛樂開支；(iii)專業費用；(iv)一般辦公室開支；及(v)其他。

我們的行政開支由截至2023年6月30日止六個月的約人民幣13.9百萬元增加約人民幣0.7百萬元或5.0%至截至2024年6月30日止六個月的約人民幣14.6百萬元。本集團業務發展下的行政開支水平維持穩定。

### **研發開支**

我們的研發開支主要包括：(i)僱員福利開支，其主要包括我們研發人員的薪金、花紅及其他福利；(ii)技術服務及版權費，其主要指外包給一所大學及其他外部機構的研發項目的開支以及版權的收購成本；及(iii)物業、廠房及設備折舊。

我們的研發開支由截至2023年6月30日止六個月的約人民幣9.4百萬元增加約人民幣0.9百萬元或9.6%至截至2024年6月30日止六個月的約人民幣10.3百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance Costs

Our finance costs primarily consist of: (i) interest expenses on bank borrowings; and (ii) interest expenses on lease liabilities.

Our finance costs increased by approximately RMB1.6 million, or 177.8%, from approximately RMB0.9 million for the six months ended 30 June 2023 to approximately RMB2.5 million for the six months ended 30 June 2024. Such increase was primarily due to the increase of approximately RMB1.6 million in the interest expenses on bank borrowings aligned with the increase of bank borrowings caused by the business expansion.

### Income Tax Expense

Our income tax expenses decreased by approximately RMB1.6 million, or 80.0%, from approximately RMB2.0 million for the six months ended 30 June 2023 to approximately RMB0.4 million for the six months ended 30 June 2024, which was mainly due to the decrease in taxable profit. Our effective income tax rate decreased from 14.9% for the six months ended 30 June 2023 to 14.2% for the six months ended 30 June 2024, which was because most of the subsidiaries were loss-making during the period ended 30 June 2024, the Group had recognised the deferred tax of the unrecognised tax losses of RMB1.3 million and RMB0.8 million for the deferred tax of expected credit loss provision for the period ended 30 June 2024, which had not recognised the above deferred tax for the period ended 30 June 2023.

### Profit for the Period

Our profit for the period decreased by approximately RMB8.8 million, or 76.5%, from approximately RMB11.5 million for the six months ended 30 June 2023 to approximately RMB2.7 million for the six months ended 30 June 2024.

### 融資成本

我們的融資成本主要包括：(i)銀行借款利息開支；及(ii)租賃負債利息開支。

我們的融資成本由截至2023年6月30日止六個月的約人民幣0.9百萬元增加約人民幣1.6百萬元或177.8%至截至2024年6月30日止六個月的約人民幣2.5百萬元。有關增加主要由於配合業務擴張而新增銀行借款導致銀行借款利息開支增加約人民幣1.6百萬元。

### 所得稅開支

我們的所得稅開支由截至2023年6月30日止六個月的約人民幣2.0百萬元減少約人民幣1.6百萬元或80.0%至截至2024年6月30日止六個月的約人民幣0.4百萬元，主要由於應課稅溢利減少所致。我們的實際所得稅率由截至2023年6月30日止六個月的14.9%下降至截至2024年6月30日止六個月的14.2%，乃由於截至2024年6月30日止期間大部分附屬公司處於虧損狀態，本集團於截至2024年6月30日止期間就未確認稅項虧損確認遞延稅項人民幣1.3百萬元及就預期信貸虧損撥備確認遞延稅項人民幣0.8百萬元，而於截至2023年6月30日止期間並無確認上述遞延稅項。

### 期內溢利

我們的期內溢利由截至2023年6月30日止六個月的約人民幣11.5百萬元減少約人民幣8.8百萬元或76.5%至截至2024年6月30日止六個月的約人民幣2.7百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

#### **Non-HKFRS Measure: Adjusted Net Profit**

To supplement our consolidated financial statements, which are presented in accordance with the HKFRS, we also use adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with, the HKFRS. We believe that such non-HKFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items which our management considers to be non-indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of this non-HKFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRS.

The following table reconcile our adjusted net profit for the years presented to the most directly comparable financial measures calculated and presented in accordance with HKFRS:

#### **非香港財務報告準則計量：經調整純利**

為補充根據香港財務報告準則呈列的綜合財務報表，我們亦採用經調整純利作為額外財務計量，該項目並非香港財務報告準則所規定亦並非按香港財務報告準則呈列。我們認為，透過消除管理層認為並不反映我們業績表現的項目的潛在影響，該非香港財務報告準則計量有助於比較不同年度及不同公司的業績表現。我們相信，該計量為投資者及其他人士提供了有用的資料，幫助彼等按其幫助我們管理層的方式理解及評估我們的綜合經營業績。

然而，我們呈列的經調整純利未必可與其他公司呈列的類似名稱的計量相比。採用該非香港財務報告準則計量作為分析工具存在局限性，不應將其視為獨立於或可代替我們根據香港財務報告準則呈報的經營業績或財務狀況的分析。

下表將我們所呈列年度的經調整純利與根據香港財務報告準則計算及呈列的最直接可比較財務計量進行對賬：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	<b>3,457</b>	11,479
Add:	加：		
Foreign exchange differences	換算差異	<b>(4)</b>	(607)
Change in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值變動	<b>578</b>	(191)
<b>Non-HKFRS Measure</b>	<b>非香港財務報告準則計量</b>		
Adjusted net profit	經調整純利	<b>4,031</b>	10,681

# Management Discussion and Analysis

## 管理層討論及分析

### **Employees and Remuneration Policies**

As at 30 June 2024, we had 209 full-time employees, the majority of whom were based in Hangzhou, China, Shanghai, China and Xi'an, China.

The remuneration of our employees is determined based on their performance, experience, competence and market comparable. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities and internal opportunities of career advancement. Our Group adopts an appraisal system for our employees, where their respective supervisor and our president's office conduct monthly or quarterly performance review depending on their rank and determines the amount of bonus to be awarded accordingly.

Our Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB25.3 million for the six months ended 30 June 2024 (For the six months ended 30 June 2023: approximately RMB20.7 million). As required by the PRC laws and regulations, we have made contributions to various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury.

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance and time commitment. The receive compensation in the form of salaries, allowances, discretionary bonuses and contributions to defined contribution retirement plan.

### **僱員及薪酬政策**

於2024年6月30日，我們有209名全職僱員，其多數位於中國杭州、中國上海及中國西安。

僱員的薪酬乃基於彼等的表現、經驗、能力及市場可比水平釐定。我們向僱員提供具競爭力的薪金及績效花紅、住房補貼、定期團建活動及內部職業發展機會。本集團採納僱員評核制度，根據該制度，僱員各自的主管及我們的總裁辦公室根據僱員職級每月或每季度進行績效考核，並據此釐定僱員將獲得的花紅金額。

截至2024年6月30日止六個月，本集團的員工成本總額(包括董事酬金、薪金、花紅、社會保險及公積金)約為人民幣25.3百萬元(截至2023年6月30日止六個月：約人民幣20.7百萬元)。按中國法律法規規定，我們已向多個強制性社會保障基金作出供款，包括基本養老保險基金、失業保險基金、基本醫療保險基金、生育保險基金及工傷保險基金。

董事及高級管理層成員的薪酬乃根據各自的責任、資歷、職位、經驗、表現及投入時間釐定。彼等以薪金、津貼、酌情花紅及定額供款退休計劃供款等方式收取酬金。



## Management Discussion and Analysis

### 管理層討論及分析

The Company has adopted a share option scheme on 27 July 2022 as incentives or rewards to eligible persons for their contributions to the Group. The purpose of the Share Option Scheme is to incentivise and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme. During the Reporting Period, no option had been granted or agreed to be granted by the Company under the Share Option Scheme.

### **Contingent Liabilities and Indebtedness**

As at 30 June 2024, the Group had the interest-bearing borrowings of approximately RMB162.3 million which consists approximately RMB24.0 million was unsecured and guaranteed, RMB49.8 million was secured and guaranteed and RMB88.5 million was unsecured and unguaranteed (As at 31 December 2023: RMB30.0 million was unsecured and guaranteed, RMB48.2 million was secured and guaranteed and RMB78.0 million was unsecured and unguaranteed). The maturity profile of the interest-bearing bank borrowings as at 30 June 2024 and 31 December 2023 were repayable within one-year or on demand. In addition, as at 30 June 2024, the Group had lease liabilities of RMB70,000 (As at 31 December 2023: RMB169,000).

Save as the above, the Group did not have any material contingent liabilities as at 30 June 2024 (as at 31 December 2023: nil).

本公司於2022年7月27日採納一項購股權計劃作為合資格人士對本集團作出貢獻的激勵或獎勵。購股權計劃之目的是透過激勵和獎勵合資格人士對本集團的貢獻，讓僱員的利益與本公司的利益掛鉤，以鼓勵彼等致力提高本公司價值。購股權計劃由上市日期起十年期間內有效及生效，該期間後不得再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何可於當時或其後根據購股權計劃行使的購股權得以行使，或其他方面以致於根據購股權計劃條文規定有效。於報告期間內，本公司概無根據購股權計劃授出或同意授出購股權。

### **或然負債及債項**

於2024年6月30日，本集團有計息借款約人民幣162.3百萬元，當中約人民幣24.0百萬元為無抵押及有擔保、人民幣49.8百萬元為有抵押及有擔保以及人民幣88.5百萬元為無抵押及無擔保（於2023年12月31日：人民幣30.0百萬元為無抵押及有擔保、人民幣48.2百萬元為有抵押及有擔保以及人民幣78.0百萬元為無抵押及無擔保）。於2024年6月30日及2023年12月31日計息銀行借款的到期情況為須於一年內償付或於要求時償還。此外，於2024年6月30日，本集團有租賃負債人民幣70,000元（於2023年12月31日：人民幣169,000元）。

除上文所述者外，於2024年6月30日，本集團並無任何重大或然負債（於2023年12月31日：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### **Liquidity, Financial and Capital Resources**

During the six months ended 30 June 2024, we financed our capital expenditure and working capital requirements mainly through bank borrowings and the proceeds received from the Global Offering of the Company's shares in October 2022 and the proceeds received from the Rights Issue in December 2023. As at 30 June 2024, we had bank borrowings of approximately RMB162.3 million (unaudited) (As at 31 December 2023: RMB156.2 million). The range of effective interest rates on the borrowings was 2.8% to 4.3% (unaudited) (As at 31 December 2023: 2.8% to 5.0%) per annum for the six months ended 30 June 2024.

The Group's gearing ratio as of 30 June 2024 was 40.7% (unaudited) (As at 31 December 2023: 39.8%).

As at 30 June 2024, the Group's cash and cash equivalents were mainly held in RMB and HKD, and the cash and cash equivalents decreased by RMB67.6 million from RMB186.5 million as at 31 December 2023 to RMB118.9 million. The decrease was primarily attributable to the development of business which the advance to supplier were increased by RMB37.1 million and the prepayment increased by RMB11.9 million due to the acquisition of new office in Hangzhou.

We currently do not use any financial instruments for hedging purposes.

### **流動資金、財務及資本資源**

截至2024年6月30日止六個月，我們主要透過銀行借款、2022年10月本公司股份全球發售所得款項及2023年12月供股所得款項撥付資本開支及營運資金需求。於2024年6月30日，我們有銀行借款約人民幣162.3百萬元(未經審核)(於2023年12月31日：人民幣156.2百萬元)。截至2024年6月30日止六個月，有關借款的實際利率介乎每年2.8%至4.3%(未經審核)(於2023年12月31日：2.8%至5.0%)。

截至2024年6月30日本集團的資產負債比率為40.7%(未經審核)(於2023年12月31日：39.8%)。

於2024年6月30日，本集團現金及現金等價物主要以人民幣及港幣持有，且現金及現金等價物由2023年12月31日的人民幣186.5百萬元減少人民幣67.6百萬元至人民幣118.9百萬元。該減少主要由於業務發展，向供應商墊款增加人民幣37.1百萬元，及由於購置位於杭州的新辦公室，導致預付款項增加人民幣11.9百萬元。

我們現時並無使用任何金融工具進行對沖。

## Management Discussion and Analysis

### 管理層討論及分析

#### **Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associate, and Joint Venture**

On 22 December 2023, the Company entered into a legally binding memorandum of understanding, pursuant to which the Company will acquire 100% of the equity interest in Shanghai Maichun Brand Management Company Limited\* (上海麥純品牌管理有限公司), a company established in PRC, and is principally engaged in the provision of e-commerce solutions to its brand partners on product sales.

Our Directors are of the view that our Group could benefit from the potential acquisition of Shanghai Maichun Brand Management Company Limited in order to enlarge our Group's supplier and customer base and diversify our Group's business profile. As of the date of this report, our Group is conducting its pre-acquisition due diligence on Shanghai Maichun Brand Management Company Limited. Further announcement(s) in respect of the potential acquisition will be made by the Company according to the Listing Rules as and when appropriate. For further details, please refer to the announcement of the Company dated 22 December 2023.

Save as disclosed above, there were no significant investments held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

#### **Capital Commitments**

As at 30 June 2024, the Group had capital commitment for land use rights of RMB14,000,000 and property, plant and equipment of RMB1,169,000.

#### **Charge on the Group's Assets**

As at 30 June 2024, the Group's certain pledged bank deposits with carrying amount of RMB55,217,000 respectively were pledged to secure the bank borrowing. (As at 31 December 2023: trade receivable and pledged bank deposits with carrying amount of RMB8,850,000 and RMB44,831,000 respectively were pledged to secure the bank borrowings).

#### **重大投資、重大附屬公司、聯營公司及合營企業收購及出售事項**

於2023年12月22日，本公司訂立具有法律約束力的諒解備忘錄，據此，本公司將收購上海麥純品牌管理有限公司的100%股權，該公司為一家在中國成立的公司，主要向其品牌合夥人提供產品銷售電商解決方案。

董事認為本集團可望從潛在收購上海麥純品牌管理有限公司中獲益，以擴大本集團供應商及客戶基礎及多元化本集團業務組合。於本報告日期，本集團正對上海麥純品牌管理有限公司展開收購前盡職審查。本公司將依據上市規則就潛在收購事項適時另行刊發公告。有關進一步詳情，請參閱本公司日期為2023年12月22日的公告。

除上文所披露者外，本公司於本年度內並無持有重大投資，亦無進行任何重大的附屬公司、聯營公司及合營企業收購或出售事項。

#### **資本承擔**

於2024年6月30日，本集團有土地使用權資本承擔人民幣14,000,000元以及物業、廠房及設備資本承擔人民幣1,169,000元。

#### **本集團資產抵押**

於2024年6月30日，本集團賬面值分別為人民幣55,217,000元的若干已抵押銀行存款已予質押作為銀行借款抵押(於2023年12月31日：賬面值分別為人民幣8,850,000元及人民幣44,831,000元的貿易應收款項及已抵押銀行存款已予質押作為銀行借款抵押)。

# Management Discussion and Analysis

## 管理層討論及分析

### **Top Customers**

Our top five customers accounted for 57.3% and 69.2% of our revenue for the periods ended 30 June 2024 and 2023, respectively. Our largest customer accounted for 30.2% and 31.1% of our revenue for the periods ended 30 June 2024 and 2023, respectively.

To the best of our Directors' knowledge, none of our Directors or their respective close associates or any person who owns more than 5% of our issued share capital or of our subsidiary, had any interest in any of our top five customers during the period.

### **Top Suppliers**

Our top five suppliers accounted for 80.3% and 73.8% of our total costs of sales for the periods ended 30 June 2024 and 2023, respectively. Our largest supplier accounted for 36.6% and 58.8% of our total costs of sales for the periods ended 30 June 2024 and 2023, respectively.

To the best of our Directors' knowledge, none of our Directors or their respective close associates or any person who owns more than 5% of our issued share capital or of our subsidiary, had any interest in any of our top five suppliers during the period.

### **主要客戶**

截至2024年及2023年6月30日止期間，我們前五大客戶佔我們收益分別57.3%及69.2%。截至2024年及2023年6月30日止期間，我們最大客戶佔我們收益分別30.2%及31.1%。

據我們的董事所深知，董事或彼等各自的緊密聯繫人或擁有我們或附屬公司已發行股本5%以上的任何人士於本期間內概無於我們的任何前五大客戶中擁有任何權益。

### **主要供應商**

截至2024年及2023年6月30日止期間，我們前五大供應商佔我們銷售成本總額分別80.3%及73.8%。截至2024年及2023年6月30日止期間，我們最大供應商佔我們銷售成本總額分別36.6%及58.8%。

據我們的董事所深知，董事或彼等各自的緊密聯繫人或擁有我們或附屬公司已發行股本5%以上的任何人士於本期間內概無於我們的任何前五大供應商中擁有任何權益。

# Management Discussion and Analysis

## 管理層討論及分析

### Key Financial Ratios

### 主要財務比率

The following table sets forth certain financial ratio as at the balance sheet dates indicated:

下表載列於所示資產負債表日期的若干財務比率：

		As at 30 June 2024 於2024年 6月30日 (unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 (audited) (經審核)
<b>Profitability ratios</b>	<b>盈利比率</b>		
Gross profit margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	35.7%	53.2%
Net profit margin <sup>(2)</sup>	純利率 <sup>(2)</sup>	2.4%	6.6%
Adjusted net profit margin under HKFRS measures <sup>(3)</sup>	根據香港財務報告準則計量的 經調整純利率 <sup>(3)</sup>	2.5%	11.4%
Return on equity <sup>(4)</sup>	權益回報率 <sup>(4)</sup>	0.7%	3.2%
Return on total assets <sup>(5)</sup>	資產總值回報率 <sup>(5)</sup>	0.4%	2.0%
<b>Liquidity ratios</b>	<b>流動資金比率</b>		
Current ratio <sup>(6)</sup>	流動比率 <sup>(6)</sup>	2.6 times倍	2.4 times倍
Quick ratio <sup>(7)</sup>	速動比率 <sup>(7)</sup>	2.6 times倍	2.4 times倍
<b>Capital adequacy ratios</b>	<b>資本充足比率</b>		
Gearing ratio <sup>(8)</sup>	資產負債比率 <sup>(8)</sup>	40.7%	39.8%
Debt-to-equity ratio <sup>(9)</sup>	債務對權益比率 <sup>(9)</sup>	10.9%	N/A不適用

Notes:

附註：

- (1) The calculation of gross profit margin is based on gross profit for the period divided by revenue and multiplied by 100%.
- (2) The calculation of net profit margin is based on profit for the period divided by revenue and multiplied by 100%.
- (3) Calculated based on the adjusted net profit under non-HKFRS measures and calculated by excluding the effect of foreign exchange differences and change in fair value of financial assets at fair value through profit or loss.
- (4) The calculation of return on equity is based on profit for the period divided by ending balance of total equity and multiplied by 100%.
- (1) 毛利率按期內毛利除以收益再乘以100%計算。
- (2) 純利率按期內溢利除以收益再乘以100%計算。
- (3) 按根據非香港財務報告準則計量的經調整純利計算及透過撇除匯兌差額及按公平價值計入損益之金融資產的公平價值變動的影響計算。
- (4) 權益回報率按期內溢利除以權益總額期末結餘再乘以100%計算。

# Management Discussion and Analysis

## 管理層討論及分析

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|---|---|
| <p>(5) The calculation of return on total assets is based on profit for the period divided by ending balance of total assets and multiplied by 100%.</p> <p>(6) Current ratio is calculated as current assets divided by current liabilities as at the relevant financial period/year end.</p> <p>(7) Quick ratio is calculated as current assets less inventories divided by current liabilities as at the relevant financial period/year end.</p> <p>(8) Gearing ratio is calculated as total debt divided by total equity and multiplied by 100% as at the relevant financial period/year end. Total debts refer to all interest-bearing bank loans, amounts due to related parties and lease liabilities of our Group as at the end of the respective period/year.</p> <p>(9) Debt to equity ratio is calculated as net debt (representing total debt minus cash and cash equivalent as at the relevant period/year end) divided by the total equity as at the end of the respective period/year and multiplied by 100%. As our cash and cash equivalent is higher than our total debts as at 31 December 2023, the debt to equity ratio is not applicable to such periods.</p> | <p>(5) 資產總值回報率按期內溢利除以資產總值期末結餘再乘以100%計算。</p> <p>(6) 流動比率按相關財政期/年末流動資產除以流動負債計算。</p> <p>(7) 速動比率按相關財政期/年末流動資產減存貨除以流動負債計算。</p> <p>(8) 資產負債比率按相關財政期/年末債務總額除以權益總額再乘以100%計算。債務總額指於各期/年末本集團所有計息銀行貸款、應付關聯方款項及租賃負債。</p> <p>(9) 債務對權益比率按於各期/年末的債務淨額(即於相關期/年末債務總額減現金及現金等價物)除以權益總額再乘以100%計算。於2023年12月31日，我們的現金及現金等價物高於我們的債務總額，因此債務對權益比率不適用於該等期間。</p> |
|---|---|

### **Treasury policies**

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

### **庫務政策**

本集團在制定庫務政策方面採取審慎的財務管理方針，從而於整個回顧期間維持穩健的流動資金狀況。本集團持續對其客戶進行信貸評估及財務狀況評估，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保擁有充足的可動用財務資源以滿足其不時的資金需要及承擔。

# Management Discussion and Analysis

## 管理層討論及分析

### **Foreign Exchange Exposure**

Foreign exchange risk refers to the risk of loss caused by the changes in foreign exchange rates. The operations of the Group are mainly located in the PRC with most transactions denominated and settled in Renminbi.

During the six months ended 30 June 2024, no financial instrument was used for hedging purposes, and we did not commit to any financial instruments to hedge our exposure to foreign exchange risk, as the expected foreign exchange risk is not significant. The Directors and senior management of the Company will continue to closely monitor the foreign exchange exposure and take measures when necessary to ensure that the foreign exchange risk is within the controllable range.

### **Capital structure**

The shares of the Company were listed on Main Board of the Stock Exchange on the Listing Date. Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company have made arrangements to dispose of the 40,263,600 Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. There were no excess application arrangements in relation to the Rights Issue. The Company entered into the Placing Agreement with the Placing Agent and appointed the Placing Agent to place the Unsubscribed Rights Shares to independent placees on a best efforts basis.

On 4 December 2023, 40,263,600 Unsubscribed Rights Shares (each a "**Placing Share**"), representing approximately 8.05% of the total number of Rights Shares available for subscription under the Rights Issue, were subject to the Compensatory Arrangement.

### **外匯風險**

外匯風險是指因外幣匯率變動而造成損失的風險。本集團的業務主要在中國經營，大部分交易乃以人民幣計值及結算。

於截至2024年6月30日止六個月，由於預期外匯風險並不重大，本集團並無使用任何金融工具進行對沖，亦無承諾使用任何金融工具以對沖其外匯風險敞口。本公司董事及高級管理層將繼續密切監控外匯風險，並於必要時採取措施以確保外匯風險處於可控範圍內。

### **資本架構**

本公司股份於上市日期在聯交所主板上市。根據上市規則第7.21(1)(b)條，本公司已作出安排，為以供股方式向其提呈發售股份的股東之利益，透過將未獲認購供股股份提呈發售予獨立承配人出售40,263,600股未獲認購供股股份。供股將不設額外申請安排。本公司與配售代理訂立配售協議，並指定配售代理按盡力基準向獨立承配人配售未獲認購供股股份。

於2023年12月4日，40,263,600股未獲認購供股股份(各為一股「**配售股份**」)(相當於根據供股可供認購供股股份總數約8.05%)受補償安排所規限。

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### 管理層討論及分析

On 12 December 2023, the Company had received twenty four (24) valid acceptances for a total of 459,736,400 Rights Shares provisionally allotted under the Rights Issue, representing approximately 91.95% of the total number of Rights Shares offered under the Rights Issue. Accordingly, the Rights Issue was under-subscribed by 40,263,600 Rights Shares, representing approximately 8.05% of the total number of the Rights Shares available for subscription under the Rights Issue.

All conditions with respect to the Rights Issue and the Placing set out in the prospectus have been fulfilled and the Rights Issue and the Placing became unconditional at 4:00 p.m. on Wednesday, 13 December 2023. The gross proceeds raised from the Rights Issue (including the Placing) are approximately HK\$100 million before expenses.

For further details, please refer to the prospectus of the Company dated 20 November 2023 and announcements of the Company dated 6 and 15 December 2023.

於2023年12月12日，本公司接獲二十四(24)份涉及合共459,736,400股根據供股暫定配發之供股股份(相當於根據供股提呈發售之供股股份總數約91.95%)之有效接納。因此，供股項下40,263,600股供股股份認購不足，相當於根據供股可供認購供股股份總數約8.05%。

供股章程所載有關供股及配售事項之所有條件均已獲達成且供股及配售事項於2023年12月13日(星期三)下午四時正成為無條件。供股(包括配售事項)籌得所得款項總額約為100百萬港元(扣除開支前)。

有關進一步詳情，請參閱本公司日期為2023年11月20日的供股章程及本公司日期為2023年12月6日及15日的公告。



# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE AND OUTLOOK

For the first half of 2024, the worldwide economic climate continues to be challenging with persistent sluggish growth. In light of this, our strategy is to closely monitor the economic trends and shifts in the competitive market landscape. We aim to concentrate on and bolster our primary business areas, streamline the distribution of capital, and enhance the efficiency of our operations.

Simultaneously, we plan to heighten our awareness of potential risks and stick to cautious risk management strategies. This approach will help ensure our company's steady progress amidst the complexities of the ever-evolving economic scenario. Furthermore, we intend to proactively expand our strategic vision, keenly identify and capitalize on new opportunities within our "Corporate digitalization solutions services" (企業數字化服務) and "Industry digitalization solutions services" (行業數字化服務) as the core, to achieve the "Cross-industry Empowerment solutions services" (異業賦能服務) in the future. By adopting adaptable business strategies, we aim to boost the energy and resilience of our company's growth and foster its continuous and stable development.

For the Corporate digitalization solutions services, we aim to seize growth opportunities in exploring new stable and reliable customers and suppliers, use omnichannel marketing strategies to accurately reach various consumer groups, and actively explore new growth points. By employing a comprehensive marketing strategy, we can precisely target a diverse range of consumer demographics. Furthermore, we are committed to actively seeking out new areas of growth. As the digital transformation of enterprises deepens, we will continue to firmly layout in the field of corporate welfare business. Throughout our well developed supply chain on both virtual goods and physical goods, we aim to provide our clients with diverse, flexible, and efficient welfare solutions.

### 未來及展望

2024年上半年，全球經濟狀況仍不容樂觀，經濟增長持續低迷。有鑒於此，我們的策略是密切關注經濟發展趨勢及市場競爭形勢變化。我們致力專注及提振主要業務、精簡資本分配及提高營運效率。

同時，我們計劃強化潛在風險意識，堅持審慎的風險管理策略，從而在複雜多變的經濟形勢下，將有助確保企業穩步增長。此外，在企業數字化服務和行業數字化服務的核心框架內，我們矢志積極拓展戰略願景，敏銳洞察及把握新商機，以期於未來實現異業賦能服務。我們採取靈活的業務策略，激發業務增長的活力及韌性，促進企業持續穩健發展。

就企業數字化服務而言，我們竭力發掘穩定可靠的新客戶及供應商以把握發展機遇、使用全渠道營銷策略以精準觸及各類客戶群，同時積極探索新的增長點。我們採用全方位營銷策略，瞄準不同的消費群體。此外，我們致力於積極開拓新的增長領域。隨著企業數字化轉型的深化，我們將繼續深耕企業福利業務領域。憑藉我們於虛擬商品及實物商品的穩健供應鏈，我們致力於為客戶提供多元、靈活及高效的福利解決方案。

## Management Discussion and Analysis 管理層討論及分析

At the same time, we will focus to the lottery marketing tickets to seize the chances on the growth of lottery sales to expand our market presence among the Welfare Lottery and Sports Lottery in the second half of 2024.

For Industry digitalization solutions services, we will continue to build on its market presence among the two legal lottery operators in PRC – Welfare Lottery and Sports Lottery. With our strong research and development capability, we will continue to develop the lottery software or hardware in relation to the lottery industry digitalization solutions, and provide AI-based intelligent technology and industry solutions with the integration of software and hardware, with an aim to promote the application of lottery industry intelligent IoT, intelligent AI algorithm and human – computer interaction in the lottery industry and facilitate the digital transformation of the lottery shops. Also, we will excavate the opportunity with additional provincial in both Welfare Lottery and Sports Lottery for solutions on lottery related software systems and equipment, the Group will further align and benefit from synergies created through the cross segment encountered.

Lastly, the Group will continue to prioritize its strategic investments to maximize the synergies across different business. The Group will continue to dedicate its commitment and support to grow its business to further capitalize on diversification opportunities. Through the development of the Group, we will keep actively negotiated with the target company which provision of e-commerce solutions to its brand partners mainly derived from products sales to achieve the expansion via e-commerce platforms to develop an enhancement on the supply chain of the Group.

同時，於2024年下半年，我們將專注於彩票營銷券，把握彩票銷售增長商機，擴大於福利彩票及體育彩票的市場份額。

就行業數字化服務而言，我們將繼續擴大於中國兩家合法彩票經營商（即福利彩票及體育彩票）的市場份額。我們將利用自身強大的研發能力繼續開發與彩票行業數字化相關的彩票軟件或硬件，提供軟硬件結合的人工智能技術及行業解決方案，將彩票行業智能物聯、智能AI算法、人機互動等應用在彩票行業落地，促進彩票門店的數字化轉型。此外，我們將於更多省份挖掘機會進軍福利彩票及體育彩票市場，提供彩票相關軟件系統及設備解決方案，並將透過跨業態產生的協同效益進一步獲益。

最後，本集團將繼續優先其戰略投資，最大化跨業務分部的協同效益。本集團將繼續致力和支持業務增長，進一步把握業務多元化商機。隨著本集團的持續發展，我們將繼續與目標公司積極展開磋商，向主要來自產品銷售的品牌夥伴提供電商解決方案，以透過電商平台拓展業務，從而進一步增強本集團的供應鏈。

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### USE OF PROCEEDS

The Shares were listed on the Main Board of the Stock Exchange on 17 October 2022 by way of Global Offering, raising total net proceeds of HK\$100.7 million after deducting professional fees, underwriting commissions and other related listing expenses (the “**IPO proceeds**”). The Over-allotment Option has not been exercised and the Over-allotment Option had lapsed on 6 November 2022.

As at 30 June 2024, IPO proceeds of HK\$95.8 million has been utilised. An analysis of the net proceeds from the Listing Date up to 30 June 2024 is set out below:

### 所得款項用途

股份於2022年10月17日透過全球發售於聯交所主板上市，籌得所得款項淨額總額100.7百萬港元(已扣除專業費用、包銷佣金及其他相關上市開支)(「**首次公開發售所得款項**」)。超額配股權並無獲行使，且超額配股權已於2022年11月6日失效。

於2024年6月30日，首次公開發售所得款項95.8百萬港元已獲動用。自上市日期直至2024年6月30日的所得款項淨額分析載列如下：

		Approximate % of total IPO proceeds	Allocated use of actual IPO proceeds	Utilised IPO proceeds as of 30 June 2024	IPO proceeds unused balance as of 30 June 2024	Proposed timetable for utilising the IPO remaining proceeds balance of IPO proceeds from the Global Offering
		%	HK\$ million	HK\$ million	HK\$ million	
		%	百萬港元	百萬港元	百萬港元	
		佔首次公開發售 所得款項總額 概約百分比	實際首次 公開發售 所得款項 的分配用途	截至2024年 6月30日 已動用首次 公開發售 所得款項	截至2024年 6月30日 首次公開發售 所得款項 未動用結餘	動用全球發售 之首次公開發售 所得款項結餘 之建議時間表
Developing and expanding our online marketing channels and resources for our marketing and promotion services	開發及擴展我們營銷及推廣服務的線上營銷渠道及資源	42.2	42.5	41.7	0.8	On or before 31 December 2024 於2024年12月31日或之前
Further developing and expanding our supplier base and types of virtual goods on offer	進一步開發及擴展我們的供應商基礎及所提供的虛擬商品類型	26.7	26.9	26.7	0.2	On or before 31 December 2024 於2024年12月31日或之前

# Management Discussion and Analysis

## 管理層討論及分析

		Approximate % of total IPO proceeds	Allocated use of actual IPO proceeds	Utilised IPO proceeds as of 30 June 2024 截至2024年 6月30日	IPO proceeds unused balance as of 30 June 2024 截至2024年 6月30日	Proposed timetable for utilising the IPO proceeds balance of IPO proceeds from the Global Offering 動用全球發售 之首次公開發售 所得款項結餘 之建議時間表
		% %	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Acquiring companies in marketing and related industries	收購營銷及相關行業的公司	14.9	15.0	15.0	-	On or before 31 December 2023 於2023年12月31日或之前
Developing and operating our SaaS enterprise marketing service platform as a means to expand our marketing channels	開發及運營我們的SaaS企業營銷服務平台，作為擴展我們營銷渠道的一種方式	6.3	6.3	2.4	3.9	On or before 31 December 2024 於2024年12月31日或之前
General working capital	一般營運資金	9.9	10.0	10.0	-	On or before 31 December 2024 於2024年12月31日或之前
<b>Total</b>	<b>總計</b>	<b>100.0</b>	<b>100.7</b>	<b>95.8</b>	<b>4.9</b>	

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2024, the amount of unutilised net proceeds amounted to approximately HK\$4.9 million. The unutilised net proceeds were placed in interest bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

Up to 30 June 2024, the utilised net proceeds were applied in accordance with the planned use as previously disclosed in the Prospectus and the remaining net proceeds are expected to be used as planned. The remaining unutilised net proceeds are expected to be utilised on or before 31 December 2024.

#### **Rights Issue**

The Company has conducted a rights issue in December 2023 to raise funds for (i) the proposed acquisition of a PRC company with an aim to expand our scope of services to cover delivery of physical goods for e-commerce operators; (ii) the development and expansion of our virtual and physical goods delivery business; and (iii) general working capital, (the “**Rights Issue**”). The net proceeds from the Rights Issue after deducting the expenses were approximately HK\$99.0 million.

於2024年6月30日，未動用所得款項淨額為約4.9百萬港元。未動用所得款項淨額於香港及中國獲授權金融機構或持牌銀行存作計息存款。

截至2024年6月30日，經動用所得款項淨額已按照章程先前披露的計劃用途動用，而餘下所得款項淨額預期將按計劃動用。餘下未動用所得款項淨額預期將於2024年12月31日或之前動用。

#### **供股**

本公司於2023年12月進行供股，以籌集資金用作(i)建議收購一家中國公司以將服務範圍拓展至為電商平台營運商交付實物商品；(ii)發展及擴展虛擬及實物商品交付業務；及(iii)一般營運資金，(「**供股**」)。供股經扣除開支後的所得款項淨額為約99.0百萬港元。

## Management Discussion and Analysis 管理層討論及分析

As at 30 June 2024, the proceeds from the Rights Issue of HK\$27.8 million has been utilised. An analysis of the proceeds from the Rights Issue up to 31 December is set out below:

於2024年6月30日，供股所得款項27.8百萬港元已獲動用。截至12月31日供股所得款項分析載列如下：

		Approximate % of total proceeds from Rights Issue as stated in the prospectus dated 20 November 2023 估日期 為2023年 11月20日的 供股章程 所載供股 所得款項總額 概約百分比 %	Allocated use of actual proceeds from Rights Issue 實際供股 所得款項的 分配用途 HK\$ million 百萬港元	Utilised proceeds from Rights Issue as of 30 June 2024 截至 2024年 6月30日 已動用供股 所得款項 HK\$ million 百萬港元	Proceeds from Rights Issue unused balance as of 30 June 2024 截至 2024年 6月30日 供股所得 款項未動用 結餘 HK\$ million 百萬港元	Expected timeline for unutilised proceeds from Rights Issue 供股未動用所得款項之預期時間表
Acquisition of a PRC company with principal business on delivery of physical goods for e-commerce platform operators	收購一家主要業務乃為電商平台營運商交付實物商品的中國公司	65	64.3	16.5	47.8	On or before 31 December 2025 於2025年12月31日或之前
Development and expansion of virtual and physical goods delivery business	發展及擴展虛擬及實物商品交付業務	25	24.7	20.0	4.7	On or before 31 December 2024 於2024年12月31日或之前
General working capital	一般營運資金	10	9.9	9.9	-	On or before 31 December 2025 於2025年12月31日或之前
		100	98.9	46.4	52.5	

As at 30 June 2024, the amount of unutilised net proceeds from the Rights Issue amounted to approximately HK\$52.5 million. The unutilised net proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

於2024年6月30日，供股未動用所得款項淨額為約52.5百萬港元。未動用所得款項淨額於香港及中國獲授權金融機構或持牌銀行存作計息存款。

Up to 30 June 2024, the utilised net proceeds from Rights Issue were applied in accordance with the planned use as previously disclosed in the prospectus dated 20 November 2023 and the remaining net proceeds from the Rights Issue are expected to be used as planned. The remaining unutilised net proceeds from the Rights Issue are expected to be utilized on or before 31 December 2025.

截至2024年6月30日，已動用供股所得款項淨額已按照日期為2023年11月20日的供股章程先前披露的計劃用途動用，而供股餘下所得款項淨額預期將按計劃動用。供股餘下未動用所得款項淨額預期將於2025年12月31日或之前動用。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE REVIEW

### 企業管治審閱

#### *Relationship with Our Controlling Shareholders*

#### *與我們控股股東的關係*

Each of Mr. Tian Huan, Mr. Chen Ping, Mr. Zhang Yongli, Tanshin Investments Limited, Vicen Investments Limited and Sprus Investments Limited, the Controlling Shareholders, has entered into a deed of non-competition dated 16 September 2022 in favour of the Company pursuant to which each of them unconditionally and irrevocably undertaken in favour of the Company, on a joint and several basis, that each of them shall, and shall procure that their respective close associates and/or companies controlled by them (other than the members of the Group), not directly or indirectly, be interested or involved or engaged in or carry on or be concerned with or acquire or hold any right or interest (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any business, or is about to be engaged in any business which competes or is likely to compete with the business of the Group in the PRC and any other country to which the Group carries on business. Details of the non-competition undertakings have been set out in the section headed "Relationship with Controlling Shareholders" in the Company's prospectus dated 30 September 2022. The Company has received the confirmation from the Controlling Shareholders of the Company in respect of their compliance with the terms of the non-competition undertakings for the year ended 31 December 2022. The independent non-executive Directors had reviewed and confirmed the compliance with and enforcement of the terms of the non-competition undertakings by the Controlling Shareholders for the year ended 31 December 2022.

控股股東田歡先生、陳平先生、張永利先生、天歡投資有限公司、緯晨投資有限公司及雲杉投資有限公司各自已訂立日期為2022年9月16日以本公司為受益人的不競爭契據，據此彼等均已無條件及不可撤回地按共同及個別基準作出以本公司為受益人的承諾，彼等各自須並須促使其各自的緊密聯繫人及／或彼等控制的公司（本集團成員公司除外）不得直接或間接於與本集團在中國及本集團開展業務的任何其他國家進行的業務存在競爭或可能存在競爭的任何業務中擁有權益，或參與或從事或開展或涉及該等業務或收購或持有該等業務的任何權利或權益（於各情況下，均不論以股東、合夥人、代理人或其他身份，亦不論是否為獲得溢利、報酬或其他利益）。有關不競爭承諾的詳情載於本公司日期為2022年9月30日的招股章程內「與控股股東的關係」一節。本公司已接獲本公司控股股東就彼等於截至2022年12月31日止年度遵守不競爭承諾條款之情況發出的確認書。獨立非執行董事已審閱及確認截至2022年12月31日止年度控股股東已遵守及執行不競爭承諾之條款。

## Corporate Governance and Other Information 企業管治及其他資料

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

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

As at 30 June 2024, to the best knowledge of the Directors, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) 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 (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

截至2024年6月30日，據董事所深知，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益及淡倉);或(b)須根據證券及期貨條例第352條記錄於該條所述登記冊內的權益及淡倉;或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下:

#### Interest in the Company

#### 於本公司的權益

Name of Director/ Chief Executive 董事/最高行政人員姓名	Capacity/ Nature of interest 身份/權益性質	Number of Shares held <sup>(1)</sup> 持有的股份數目 <sup>(1)</sup>	Approximate percentage of interest <sup>(1)</sup> 權益概約百分比 <sup>(1)</sup>
Mr. Tian Huan 田歡先生	Interest in controlled corporation <sup>(2)</sup> 受控法團權益 <sup>(2)</sup> Parties acting in concert <sup>(5)</sup> 一致行動人士 <sup>(5)</sup>	705,060,000 (L)	47.00%
Mr. Chen Ping 陳平先生	Interest in controlled corporation <sup>(3)</sup> 受控法團權益 <sup>(3)</sup> Parties acting in concert <sup>(5)</sup> 一致行動人士 <sup>(5)</sup>	705,060,000 (L)	47.00%
Mr. Zhang Yongli 張永利先生	Interest in controlled corporation <sup>(4)</sup> 受控法團權益 <sup>(4)</sup> Parties acting in concert <sup>(5)</sup> 一致行動人士 <sup>(5)</sup>	705,060,000 (L)	47.00%
Mr. Fan Lianshun 范連順先生	Interest in controlled corporation 受控法團權益	72,885,000 (L)	4.86%
Mr. Chen Wei 陳緯先生	Beneficial owner 實益擁有人	67,800,000 (L)	4.52%
Mr. Xia Yuanbo 夏遠波先生	Beneficial owner 實益擁有人	14,950,000 (L)	1.00%



## Corporate Governance and Other Information

### 企業管治及其他資料

#### Notes:

The letter "L" denotes the person's long position in the Shares.

- (1) The calculation is based on the total number of 1,500,000,000 Shares in issue as at 30 June 2024 without taking into account any Shares that may be issued under the Share Option Scheme.
- (2) As at 30 June 2024, Tanshin Investments directly held 182,130,000 Shares in our Company. Tanshin Investments is wholly-owned by Mr. Tian Huan. By virtue of the SFO, Mr. Tian Huan is therefore deemed to have an interest in the Shares held by Tanshin Investments.
- (3) As at 30 June 2024, Vicen Investments directly held 435,000,000 Shares in the Company. Vicen Investments is wholly-owned by Mr. Chen Ping. By virtue of the SFO, Mr. Chen Ping is therefore deemed to have an interest in the Shares held by Vicen Investments.
- (4) As at 30 June 2024, Sprus Investments directly held 87,930,000 Shares in the Company. Sprus Investments is wholly-owned by Mr. Zhang Yongli. By virtue of the SFO, Mr. Zhang Yongli is therefore deemed to have an interest in the Shares held by Sprus Investments.
- (5) On 22 October 2021, Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli entered into an acting-in-concert Agreement, pursuant to which Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli confirmed that they had been acting in concert since 14 July 2017 when they started to own the equity interest of Hangzhou Rego in proportions of 60%, 25% and 15% respectively, directly or indirectly and undertook to vote unanimously for any resolutions proposed at board meetings and shareholder meetings of the Group upon the signing of the acting-in-concert agreement.

#### 附註：

字母「L」指該人士於股份的好倉。

- (1) 該計算乃基於2024年6月30日已發行股份總數1,500,000,000股(並無計及根據購股權計劃可能發行的任何股份)而得出。
- (2) 於2024年6月30日，天歡投資直接持有本公司182,130,000股股份。天歡投資由田歡先生全資擁有。根據證券及期貨條例，田歡先生因此被視為於天歡投資持有的股份中擁有權益。
- (3) 於2024年6月30日，緯晨投資直接持有本公司435,000,000股股份。緯晨投資由陳平先生全資擁有。根據證券及期貨條例，陳平先生因此被視為於緯晨投資持有的股份中擁有權益。
- (4) 於2024年6月30日，雲杉投資直接持有本公司87,930,000股股份。雲杉投資由張永利先生全資擁有。根據證券及期貨條例，張永利先生因此被視為於雲杉投資持有的股份中擁有權益。
- (5) 於2021年10月22日，田歡先生、陳平先生及張永利先生訂立一致行動協議，據此，田歡先生、陳平先生及張永利先生確認彼等自2017年7月14日(彼等開始分別直接或間接擁有杭州潤歌60%、25%及15%股權之日)起一直一致行動，且於簽署一致行動協議時承諾就於本集團董事會會議及股東大會上提呈的任何決議案進行一致表決。

## Corporate Governance and Other Information 企業管治及其他資料

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

### 主要股東於股份及相關股份之權益及淡倉

As at 30 June 2024, to the best of knowledge of the Directors, the following persons, other than Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於2024年6月30日，據董事所深知，下列人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定本公司須予備存的登記冊內的權益或淡倉：

Name of Director/ Chief Executive 董事／最高行政人員姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held <sup>(1)</sup> 持有的股份數目 <sup>(1)</sup>	Approximate percentage of interest <sup>(1)</sup> 權益概約百分比 <sup>(1)</sup>
Mr. Tian Huan 田歡先生	Interest in controlled corporation <sup>(2)</sup> 受控法團權益 <sup>(2)</sup> Parties acting in concert <sup>(5)</sup> 一致行動人士 <sup>(5)</sup>	705,060,000 (L)	47.00%
Tanshin Investments 天歡投資	Beneficial Interest <sup>(2)</sup> 實益權益 <sup>(2)</sup>	182,130,000 (L)	12.14%
Ms. Yin Xiaohua 殷筱華女士	Interest of spouse <sup>(2)</sup> 配偶權益 <sup>(2)</sup>	705,060,000 (L)	47.00%
Mr. Chen Ping 陳平先生	Interest in controlled corporation <sup>(3)</sup> 受控法團權益 <sup>(3)</sup> Parties acting in concert <sup>(5)</sup> 一致行動人士 <sup>(5)</sup>	705,060,000 (L)	47.00%
Vicen Investments 緯晨投資	Beneficial Interest <sup>(3)</sup> 實益權益 <sup>(3)</sup>	435,000,000 (L)	29.00%
Ms. Yang Jie 楊潔女士	Interest of spouse <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	705,060,000 (L)	47.00%
Mr. Zhang Yongli 張永利先生	Interest in controlled corporation <sup>(4)</sup> 受控法團權益 <sup>(4)</sup> Parties acting in concert <sup>(5)</sup> 一致行動人士 <sup>(5)</sup>	705,060,000 (L)	47.00%
Sprus Investments 雲杉投資	Beneficial Interest <sup>(4)</sup> 實益權益 <sup>(4)</sup>	87,930,000 (L)	5.86%
Ms. Chen Yingzhi 陳英志女士	Interest of spouse <sup>(4)</sup> 配偶權益 <sup>(4)</sup>	705,060,000 (L)	47.00%

## Corporate Governance and Other Information

### 企業管治及其他資料

#### Notes:

The letter "L" denotes the person's long position in the Shares.

- (1) The calculation is based on the total number of 1,500,000,000 Shares in issue as at 30 June 2024, without taking into account any Shares that may be issued under the Share Option Scheme.
- (2) As at 30 June 2024, Tanshin Investments directly held 182,130,000 Shares in the Company. Tanshin Investments was wholly-owned by Mr. Tian Huan. By virtue of the SFO, Mr. Tian Huan was therefore deemed to have an interest in the Shares held by Tanshin Investments. Ms. Yin Xiaohua is the spouse of Mr. Tian Huan. By virtue of the SFO, Ms. Yin Xiaohua is deemed to be interested in the same number of Shares in which Mr. Tian Huan is interested.
- (3) As at 30 June 2024, Vicen Investments directly held 435,000,000 Shares in the Company. Vicen Investments was wholly-owned by Mr. Chen Ping. By virtue of the SFO, Mr. Chen Ping was therefore deemed to have an interest in the Shares held by Vicen Investments. Ms. Yang Jie is the spouse of Mr. Chen Ping. By virtue of the SFO, Ms. Yang Jie is deemed to be interested in the same number of Shares in which Mr. Chen Ping is interested.
- (4) As at 30 June 2024, Sprus Investments directly held 87,930,000 Shares in the Company. Sprus Investments was wholly-owned by Mr. Zhang Yongli. By virtue of the SFO, Mr. Zhang Yongli was therefore deemed to have an interest held by Sprus Investments. Ms. Chen Yingzhi is the spouse of Mr. Zhang Yongli. By virtue of the SFO, Ms. Chen Yingzhi is deemed to be interested in the same number of Shares in which Mr. Zhang is interested.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2024, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position 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 would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

#### 附註：

字母「L」指該人士於股份的好倉。

- (1) 該計算乃基於於2024年6月30日已發行股份總數1,500,000,000股(並無計及根據購股權計劃可能發行的任何股份)而得出。
- (2) 於2024年6月30日，天歡投資直接持有本公司182,130,000股股份。天歡投資由田歡先生全資擁有。根據證券及期貨條例，田歡先生因此被視為於天歡投資持有的股份中擁有權益。殷筱華女士為田歡先生的配偶。根據證券及期貨條例，殷筱華女士被視為於田歡先生擁有權益的相同數目股份中擁有權益。
- (3) 於2024年6月30日，緯晨投資直接持有本公司435,000,000股股份。緯晨投資由陳平先生全資擁有。根據證券及期貨條例，陳平先生因此被視為於緯晨投資持有的股份中擁有權益。楊潔女士為陳平先生的配偶。根據證券及期貨條例，楊潔女士被視為於陳平先生擁有權益的相同數目股份中擁有權益。
- (4) 於2024年6月30日，雲杉投資直接持有本公司87,930,000股股份。雲杉投資由張永利先生全資擁有。根據證券及期貨條例，張永利先生因此被視為於雲杉投資持有的股份中擁有權益。陳英志女士為張永利先生的配偶。根據證券及期貨條例，陳英志女士被視為於張先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外及據董事所深知，於2024年6月30日，董事及本公司最高行政人員概不知悉任何其他人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條將予備存的登記冊內的權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

During the Reporting Period, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities (include sale of treasury shares).

As at 30 June 2024, the Company did not hold any treasury shares.

### **COMPLIANCE WITH CG CODE**

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code as its own code of corporate governance since the Listing Date.

In the opinion of the Directors, the Company has complied with all applicable code provisions of the CG Code for the Reporting Period.

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

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the Reporting Period.

No incident of non-compliance of the Model Code by the employees was noted by the Company throughout the Reporting Period.

### **購買、出售或贖回本公司上市證券**

於報告期間，本公司概無贖回其任何上市證券，本公司或其任何附屬公司亦無購買或出售有關證券(包括出售庫存股份)。

於2024年6月30日，本公司並無持有任何庫存股份。

### **遵守企業管治守則**

本集團致力於實行高水平的企業管治，以保障股東權益及提高企業價值與責任承擔。自上市日期以來本公司已採納企業管治守則作為其本身的企業管治守則。

董事認為，本公司於報告期間已遵守企業管治守則所有適用守則條文。

董事會將繼續檢討及監察本公司的企業管治常規，以遵守企業管治守則的守則條文及維持本公司的高水平企業管治。

### **董事進行證券交易的標準守則**

本公司已採納標準守則，作為其本身規管董事進行證券交易之操守準則。本公司已向全體董事作出具體查詢，而董事已確認彼等於報告期間已遵守標準守則。

於報告期間，本公司並無注意到出現僱員不遵守標準守則的事件。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee consists of three members, all of whom are INEDs, namely Mr. Shen Yunjia, Ms. Mo Lan and Mr. Zeng Liang. Mr. Shen Yunjia is the chairman of Audit Committee.

#### REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Reporting Period, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such statements have been prepared in compliance with the applicable Listing Rules. The audit committee was satisfied that the financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

#### INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the Reporting Period (30 June 2023: nil).

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed in the Prospectus and this report, the Group did not have any future plans for material investments or capital assets as at 30 June 2024.

#### 審核委員會

本公司已遵照企業管治守則設立訂有書面職權範圍的審核委員會。於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事，即沈雲駕先生、莫蘭女士及曾良先生。沈雲駕先生為審核委員會主席。

#### 審閱中期業績

審核委員會已審閱本集團報告期間的未經審核簡明綜合財務報表，包括本集團採納的適用會計政策及會計準則，並認為該等報表已遵照適用上市規則編製。審核委員會信納該等財務報表乃根據適用會計準則編製及公允地反映本集團報告期間之財務狀況及業績。

#### 中期股息

董事會已議決不會就報告期間派付任何中期股息(2023年6月30日：無)。

#### 重大投資或資本資產之未來計劃

除章程及本報告所披露者外，於2024年6月30日本集團並無任何重大投資或資本資產之未來計劃。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CHANGES TO DIRECTORS' INFORMATION

### 董事資料變更

The changes of directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據上市規則第13.51B(1)條須予披露的董事資料變更如下：

Name of Director 董事姓名	Details of Change 變更詳情	Effective Date 生效日期
Ms. Zeng Zhen 曾真女士	Resigned as an executive Director of the Company 辭任本公司執行董事	1 January 2024 2024年1月1日
Ms. Hu Huijun 胡惠君女士	Resigned as an independent non-executive Director of the Company 辭任本公司獨立非執行董事	1 January 2024 2024年1月1日
Mr. Wan Lixiang 萬立祥先生	Resigned as an independent non-executive Director of the Company 辭任本公司獨立非執行董事	1 January 2024 2024年1月1日
Mr. Zhao Zhongping 趙忠平先生	Resigned as an independent non-executive Director of the Company 辭任本公司獨立非執行董事	1 January 2024 2024年1月1日
Mr. Chen Wei 陳緯先生	Appointed as an executive Director of the Company 獲委任為本公司執行董事	1 January 2024 2024年1月1日
Ms. Mo Lan 莫蘭女士	Appointed as an independent non-executive Director of the Company 獲委任為本公司獨立非執行董事	1 January 2024 2024年1月1日
Mr. Shen Yunjia 沈雲駕先生	Appointed as an independent non-executive Director of the Company 獲委任為本公司獨立非執行董事	1 January 2024 2024年1月1日
Mr. Zeng Liang 曾良先生	Appointed as an independent non-executive Director of the Company 獲委任為本公司獨立非執行董事	1 January 2024 2024年1月1日

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，並無根據上市規則第13.51B(1)條須予披露的其他資料。

### SUBSEQUENT EVENTS

### 期後事項

On 9 July 2024, the Group has acquired a floor at a building in Hangzhou as the usage of office with a consideration of RMB18,500,000. The Group had paid the prepayment of RMB4,500,000 in June 2024, and the remaining consideration of RMB14,000,000 in July 2024.

於2024年7月9日，本集團收購位於杭州一幢建築的一層樓作為辦公用途，代價為人民幣18,500,000元。本集團已於2024年6月支付預付款項人民幣4,500,000元，並於2024年7月支付餘下代價人民幣14,000,000元。



## Corporate Governance and Other Information 企業管治及其他資料

### **APPRECIATION**

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

### **致謝**

董事會謹此對本集團股東、管理團隊、僱員、業務夥伴及客戶對本集團的支持及貢獻致以衷心感謝。

# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明綜合損益及其他全面收入表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月		
		Notes 附註	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Revenue</b>	收益	6	<b>116,204</b>	68,975
Cost of sales	銷售成本		<b>(74,737)</b>	(25,555)
<b>Gross profit</b>	毛利		<b>41,467</b>	43,420
Other income and other gains or losses, net	其他收入及其他收益或虧損淨額	7	<b>1,828</b>	2,761
Provision for impairment losses on financial assets	金融資產減值虧損撥備		<b>(1,870)</b>	(4,560)
Selling and distribution expenses	銷售及分銷開支		<b>(10,874)</b>	(3,929)
Administrative expenses	行政開支		<b>(14,564)</b>	(13,898)
Research and development expenses	研發開支		<b>(10,317)</b>	(9,385)
Finance costs	融資成本	9	<b>(2,486)</b>	(921)
<b>Profit before income tax</b>	除所得稅前溢利	8	<b>3,184</b>	13,488
Income tax expense	所得稅開支	10	<b>(453)</b>	(2,009)
<b>Profit for the period</b>	期內溢利		<b>2,731</b>	11,479
<b>Other comprehensive income</b>	其他全面收入			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
– Exchange differences arising from translation	– 換算產生的匯兌差額		<b>2,643</b>	740
<b>Total comprehensive income for the period</b>	期內全面收入總額		<b>5,374</b>	12,219
<b>Profit for the period attributable to:</b>	以下各方應佔期內溢利：			
– Owners of the Company	– 本公司擁有人		<b>3,457</b>	11,479
– Non-controlling interests	– 非控股權益		<b>(726)</b>	–
			<b>2,731</b>	11,479
<b>Total comprehensive income attributable to:</b>	以下各方應佔全面收入總額：			
– Owners of the Company	– 本公司擁有人		<b>6,100</b>	12,219
– Non-controlling interests	– 非控股權益		<b>(726)</b>	–
			<b>5,374</b>	12,219
<b>Earnings per share for the profit attributable to owners of the Company during the period</b>	期內本公司擁有人應佔溢利之每股盈利			(restated) (經重列)
– Basic and diluted (expressed in RMB per share)	– 基本及攤薄(以每股人民幣元列示)	12	<b>0.01</b>	0.02



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

At 30 June 2024

於2024年6月30日

		Notes	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	14	11,562	13,541
Property, plant and equipment	物業、廠房及設備	13	2,662	1,693
Right-of-use assets	使用權資產		62	152
Goodwill	商譽		25,383	25,383
Deferred tax assets	遞延稅項資產		3,973	1,868
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	15	11,867	12,445
			<b>55,509</b>	<b>55,082</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		9,634	3,817
Contract assets	合約資產	21	1,848	1,452
Trade receivables	貿易應收款項	16	146,349	165,646
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	220,634	179,726
Pledged bank deposits	已抵押銀行存款	18	55,217	44,831
Restricted bank deposits	受限制銀行存款	18	1,720	351
Cash and cash equivalents	現金及現金等價物	18	118,908	186,479
			<b>554,310</b>	<b>582,302</b>
<b>Total assets</b>	<b>資產總額</b>		<b>609,819</b>	<b>637,384</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	19	10,674	17,030
Contract liabilities	合約負債	21	8,506	6,072
Other payables and accruals	其他應付款項及應計費用	20	14,634	50,918
Bank borrowings	銀行借款	22	162,309	156,180
Lease liabilities	租賃負債		70	169
Income tax payable	應付所得稅		13,255	11,041
			<b>209,448</b>	<b>241,410</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>344,862</b>	<b>340,892</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>400,371</b>	<b>395,974</b>

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

At 30 June 2024  
於2024年6月30日

		Notes	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	21	1,650	3,074
Deferred tax liabilities	遞延稅項負債		201	244
			<b>1,851</b>	<b>3,318</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>211,299</b>	<b>244,728</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>398,520</b>	<b>392,656</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本		10,349	10,349
Reserves	儲備	23	<b>388,407</b>	<b>382,307</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>398,756</b>	<b>392,656</b>
Non-controlling interests	非控股權益		<b>(236)</b>	-
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>398,520</b>	<b>392,656</b>

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Shares held under the share award 根據股份獎勵計劃持有的						Sub-total	Non-controlling interests	Total	
		Share capital	Share premium <sup>#</sup>	scheme reserve <sup>#</sup>	Other reserve <sup>#</sup>	Statutory reserve <sup>#</sup>	Translation reserve <sup>#</sup>	Retained earnings <sup>#</sup>			
		股本	股份溢價 <sup>#</sup>	股份儲備 <sup>#</sup>	其他儲備 <sup>#</sup>	法定儲備 <sup>#</sup>	匯兌儲備 <sup>#</sup>	保留盈利 <sup>#</sup>	小計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Note 23)									
		(附註23)									
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	10,349	199,398	(7,167)	(47,432)	10,906	3,220	223,382	392,656	-	392,656
Profit for the period	期內溢利	-	-	-	-	-	-	3,457	3,457	(726)	2,731
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences arising on translation differences	換算差異產生的匯兌差額	-	-	-	-	-	2,643	-	2,643	-	2,643
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	2,643	3,457	6,100	(726)	5,374
Appropriation to statutory reserve	撥入法定儲備	-	-	-	-	1,316	-	(1,316)	-	-	-
Repurchase of Company's shares	回購本公司股份	-	-	-	-	-	-	-	-	-	-
Net investments from non-controlling shareholder	來自非控股股東的投資淨額	-	-	-	-	-	-	-	-	490	490
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	10,349	199,398	(7,167)	(47,432)	12,222	5,863	225,523	398,756	(236)	398,520

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Attributable to owners of the Company									
		本公司擁有人應佔									
		Share capital	Share premium <sup>#</sup>	Shares held under the share award scheme reserve <sup>#</sup>	Other reserve <sup>#</sup>	Statutory reserve <sup>#</sup>	Translation reserve <sup>#</sup>	Retained earnings <sup>#</sup>	Sub-total	Non-controlling interests	Total
		股本	股份溢價 <sup>#</sup>	根據股份獎勵計劃持有的股份儲備 <sup>#</sup>	其他儲備 <sup>#</sup>	法定儲備 <sup>#</sup>	匯兌儲備 <sup>#</sup>	保留盈利 <sup>#</sup>	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Restated)							(Restated)
				(經重列)							(經重列)
				(Note 23)							(附註23)
				(附註23)							(附註23)
At 1 January 2023	於2023年1月1日	6,790	112,833	-	(47,432)	9,265	3,540	212,465	297,461	-	297,461
(audited)	(經審核)										
Profit for the period	期內溢利	-	-	-	-	-	-	11,479	11,479	-	11,479
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences arising on translation differences	換算差異產生的匯兌差額	-	-	-	-	-	740	-	740	-	740
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	740	11,479	12,219	-	12,219
Appropriation to statutory reserve	撥入法定儲備	-	-	-	-	717	-	(717)	-	-	-
Repurchase of Company's shares	回購本公司股份	-	-	(7,167)	-	-	-	-	(7,167)	-	(7,167)
At 30 June 2023	於2023年6月30日	6,790	112,833	(7,167)	(47,432)	9,982	4,280	223,227	302,513	-	302,513
(unaudited)	(未經審核)										

<sup>#</sup> The total of these balances represents "reserves" in the interim condensed consolidated statement of financial position.

<sup>#</sup> 該等結餘之總和指中期簡明綜合財務狀況表內之「儲備」。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before income tax	除所得稅前溢利	3,184	13,488
Adjustments for:	調整如下：		
Amortisation of intangible assets	無形資產攤銷	2,082	2,063
Depreciation of property, plant and equipment	物業、廠房及設備折舊	306	328
Depreciation of right-of-use assets	使用權資產折舊	90	78
Interest income	利息收入	(259)	(852)
Finance costs	融資成本	2,486	921
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	(45)
(Reversal of)/provision for impairment loss on contract assets	合約資產減值虧損(撥回)/撥備	(636)	151
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	2,770	4,403
(Reversal of)/provision for impairment loss on other receivables	其他應收款項減值虧損(撥回)/撥備	(264)	6
Net valuation loss/(gain) in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值淨估值虧損/(收益)	578	(191)
<b>Operating profit before working capital changes</b>	<b>營運資金變動前的經營溢利</b>	<b>10,337</b>	<b>20,350</b>
Increase in inventories	存貨增加	(5,817)	(1,683)
Decrease in contract assets	合約資產減少	240	400
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	16,527	(1,079)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(38,001)	(17,864)
Increase in restricted bank deposits	受限制銀行存款增加	(1,369)	(124)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	1,010	(2,829)
Decrease in trade payables	貿易應付款項減少	(6,356)	(6,281)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(36,284)	(19,766)
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>(59,713)</b>	<b>(28,876)</b>
Interest received	已收利息	259	852
Income tax paid	已付所得稅	(387)	(4,122)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(59,841)</b>	<b>(32,146)</b>

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
			<b>(restated)</b>
			(經重列)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Proceed for acquisition of subsidiary, net (Note 30)	收購附屬公司所得款項淨額 (附註30)	-	(18,638)
Purchases of intangible assets	購買無形資產	<b>(103)</b>	-
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(1,275)</b>	(1,913)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	-	180
Purchases of financial assets at fair value through profit or loss	購買按公平價值計入損益之金融資產	-	(20,005)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益之金融資產所得款項	-	10,191
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(10,386)</b>	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(11,764)</b>	(30,185)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from bank borrowings	銀行借款所得款項	<b>72,045</b>	51,058
Repayments of bank borrowings	償還銀行借款	<b>(65,916)</b>	(19,178)
Interests paid on bank borrowings	已付銀行借款利息	<b>(2,483)</b>	(912)
Repayments of principal portion of lease liabilities	償還租賃負債的本金部分	<b>(99)</b>	(80)
Interests paid on lease liabilities	已付租賃負債利息	<b>(3)</b>	(9)
Purchase of shares held under the share award scheme	購買於股份獎勵計劃項下持有的股份	-	(7,167)
Proceeds from non-controlling interests' capital injection	非控股權益注資的所得款項	<b>490</b>	-
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>4,034</b>	23,712
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(67,571)</b>	(38,619)
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>186,479</b>	186,849
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>118,908</b>	148,230

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 1. GENERAL

Rego Interactive Co., Ltd (the “**Company**”) was incorporated in the Cayman Islands, as an exempted company with limited liability under the Cayman Companies Act on 8 August 2017. Its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands and its principal place of business is located at People’s Republic of China (“**PRC**”). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) were engaged in the following businesses in the PRC.

- Corporate digitalization solution service
- Industry digitalization solution service

In the opinion of the directors of the Company, the immediate holding companies of the Company are Tanshin Investments Limited (“**Tanshin Investments**”), Vicen Investments Limited (“**Vicen Investments**”) and Sprus Investments Limited (“**Sprus Investments**”) which are incorporated in the British Virgin Islands. The ultimate shareholders of the Company are Mr. Tian Huan (“**Mr. Tian**”), Mr. Chen Ping (“**Mr. Chen**”) and Mr. Zhang Yongli (“**Mr. Zhang**”) who have entered into acting-in-concert agreement on 22 October 2021 and confirmed they have been acting in concert since 14 July 2017. Accordingly, Mr. Tian, Mr. Chen, Mr. Zhang, Tanshin Investments, Vicen Investments and Sprus Investments collectively referred to as the “**Controlling Shareholders**”.

The interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2024 include the results and cash flows of all companies now comprising the Group as if the current structure had been in existence for the six months ended 30 June 2024, or since their respective dates of acquisition/incorporation/establishment/when the combining entity first came under the control of the Controlling Shareholders, whichever is the shorter period.

### 1. 一般資料

潤歌互動有限公司(「**本公司**」)於2017年8月8日根據開曼《公司法》在開曼群島註冊成立為獲豁免有限公司。其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址位於4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands，而其主要營業地點位於中華人民共和國(「**中國**」)。本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)於中國從事以下業務。

- 企業數字化服務
- 行業數字化服務

本公司董事認為，本公司的直接控股公司為天歡投資有限公司(「**天歡投資**」)、緯晨投資有限公司(「**緯晨投資**」)及雲杉投資有限公司(「**雲杉投資**」)(均於英屬處女群島註冊成立)。本公司的最終股東為田歡先生(「**田先生**」)、陳平先生(「**陳先生**」)及張永利先生(「**張先生**」)，彼等於2021年10月22日訂立一致行動協議及確認彼等自2017年7月14日起皆維持一致行動。因此，田先生、陳先生、張先生、天歡投資、緯晨投資及雲杉投資統稱「**控股股東**」。

本集團截至2024年6月30日止六個月的中期簡明綜合損益及其他全面收入表、中期簡明綜合權益變動表及中期簡明綜合現金流量表包括本集團旗下所有成員公司的業績及現金流量，猶如現行架構於截至2024年6月30日止六個月或自合併實體收購/註冊成立/成立/首次處於控股股東控制下之相關日期以來(以較短者為準)一直存在。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 2. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT AND ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) and applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group. However, not all are expected to impact the Group as they are either not relevant to the Group’s activities or require accounting which is consistent with the Group’s current accounting policies.

### 2. 中期簡明綜合財務報表編製基準及採納香港財務報告準則（「香港財務報告準則」）

截至2024年6月30日止六個月的中期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」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。中期簡明綜合財務報表並不包括年度綜合財務報表所需之一切資料及披露，並應與本集團於2023年12月31日的年度綜合財務報表一併閱讀。然而，載入特選解釋性附註以說明對理解本集團自去年年度財務報表以來的財務狀況及表現變動而言屬重大的事件及交易。

編製中期簡明綜合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日止年度之年度綜合財務報表所採納者一致，惟採納於2024年1月1日生效之新準則除外。於2024年首次應用若干修訂，惟並未對本集團中期簡明綜合財務報表造成影響。然而，預期並非全部會計政策都會對本集團造成影響，因為有關會計政策與本集團的活動無關或須符合與本集團現行會計政策一致的會計處理。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 2. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT AND ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

The following amendments are effective for the period beginning 1 January 2024:

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

The amendments to standards did not have any significant impact on the Group’s interim condensed consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### 2. 中期簡明綜合財務報表編製基準及採納香港財務報告準則(「香港財務報告準則」)(續)

以下修訂自2024年1月1日開始的期間有效：

- 將負債分類為流動或非流動、附有契諾的非流動負債(香港會計準則第1號(修訂本))；
- 售後租回的租賃負債(香港財務報告準則第16號(修訂本))；
- 香港詮釋第5號(經修訂)財務報表的呈列；
- 借貸人對包含按要求償還條文的定期貸款的分類(香港詮釋第5號(經修訂))；及
- 供應商融資安排(香港會計準則第7號及香港財務報告準則第7號(修訂本))。

準則之修訂並未對本集團中期簡明綜合財務報表產生任何重大影響。

本集團並未提早採納任何已頒佈但尚未生效的準則、詮釋或修訂。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group. However, not all are expected to impact the Group as they are either not relevant to the Group’s activities or require accounting which is consistent with the Group’s current accounting policies.

The following amendments are effective for the period beginning 1 January 2024:

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

The amendments to standards did not have any significant impact on the Group’s interim condensed consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### 3. 採納香港財務報告準則(「香港財務報告準則」)

編製中期簡明綜合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日止年度之年度綜合財務報表所採納者一致，惟採納於2024年1月1日生效之新準則除外。於2024年首次應用若干修訂，惟並未對本集團中期簡明綜合財務報表造成影響。然而，預期並非全部會計政策都會對本集團造成影響，因為有關會計政策與本集團的活動無關或須符合與本集團現行會計政策一致的會計處理。

以下修訂自2024年1月1日開始的期間有效：

- 將負債分類為流動或非流動、附帶契諾的非流動負債(香港會計準則第1號(修訂本))；
- 售後租回的租賃負債(香港財務報告準則第16號(修訂本))；
- 香港詮釋第5號(經修訂)財務報表的呈列；
- 借貸人對包含按要求償還條文的定期貸款的分類(香港詮釋第5號(經修訂))；及
- 供應商融資安排(香港會計準則第7號及香港財務報告準則第7號(修訂本))。

準則之修訂並未對本集團中期簡明綜合財務報表產生任何重大影響。

本集團並未提早採納任何已頒佈但尚未生效的準則、詮釋獲修訂。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of asset and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the other 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 annual financial statements for the year ended 31 December 2023.

### 5. SEGMENT INFORMATION

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

The Group is principally engaged in the provision of marketing and promotion services and IT solutions services in the PRC. The executive directors of the Company used to review the operating results of marketing and promotion services and IT solutions services separately, based on which the Group assessed performance and allocated resources. Therefore, the Group had the following three reporting segments: (i) marketing and promotion services; (ii) IT solutions services; and (iii) others for the six months ended 30 June 2023.

### 4. 重要會計判斷及估計不確定因素之主要來源

編製中期簡明綜合財務報表需要管理層作出會影響會計政策的應用以及資產及負債、收入及開支的呈報金額的判斷、估計及假設。實際結果可能與這些估計不同。

於編製該等中期簡明綜合財務報表時，管理層在應用本集團會計政策時作出的其他重大判斷及估計不確定因素的主要來源與截至2023年12月31日止年度的年度財務報表所採用者相同。

### 5. 板塊資料

管理層乃根據主要經營決策者（「主要經營決策者」）審閱的報告確定經營板塊。主要經營決策者負責分配資源及評估經營板塊的表現，其被認為為本公司執行董事。

本集團主要從事於中國提供營銷及推廣服務及IT解決方案服務。本公司執行董事通常單獨審閱營銷及推廣服務及IT解決方案服務的經營業績，本集團據此評估表現及分配資源。因此，本集團於截至2023年6月30日止六個月有以下3個報告板塊：(i) 營銷及推廣服務；(ii) IT解決方案服務；及(iii) 其他。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 5. SEGMENT INFORMATION (CONTINUED)

Since early 2024, the Group restructured its operating segments and enhanced its service offering by providing integrated products of marketing and promotion services and IT solutions services, in order to better empower digital transformation for customers through offering diverse “Online Merge Offline” (“**OMO**”) solution. The Group re-organized its operation to two main segments, including “Corporate digitalization solutions services” (企業數字化服務) and “Industry digitalization solutions services” (行業數字化服務) as the core, to achieve the target “Cross-industry Empowerment solutions services” (異業賦能服務) on Group’s cooperation across different industries services, both in the internal reports to CODM and in the consolidated financial statements of the Group.

“Corporate digitalization solutions services” mainly comprise the Group’s traditional marketing and promotion services, advertisement placement services, advertisement distribution services, virtual goods sourcing and delivery services, tangible goods sourcing and delivery services and Software development and maintenance services. “Industry digitalization solutions services” mainly comprise the Group’s Solutions on lottery related software systems and equipment. “Cross-industry Empowerment solutions services” mainly comprise the Group’s cooperation across different industries services. The comparative figures in the condensed consolidated income statement and the notes have been restated to conform with the new presentation. The Board believes that the above changes in segment information better reflect the resource allocation and future business development of the Group.

The CODM assesses the performance of the operating segments based on the segment profit. The reconciliation of segment profit to profit before income tax is shown in the consolidated statement of profit or loss and other comprehensive income. There were no separate segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

### 5. 板塊資料(續)

自2024年年初起，本集團重組其經營分部，並通過提供營銷及推廣服務及IT解決方案服務綜合型產品強化其所提供的服務，從而通過提供多元的「線上線下融合」(「線上線下融合」)解決方案，更好地賦能客戶的數字化轉型。在向主要經營決策者提供的內部報告及本集團綜合財務報表中，本集團將業務管理重組為兩大分部，包括企業數字化服務及行業數字化服務核心業務，以期就本集團於跨行業服務合作方面實現異業賦能服務之目標。

企業數字化服務主要包括本集團的傳統營銷及推廣服務、廣告投放服務、廣告分發服務、虛擬商品採購及交付服務、實物商品採購及交付服務以及軟件開發及維護服務。行業數字化服務主要包括本集團的彩票相關軟件系統及設備解決方案。異業賦能服務主要包括本集團的跨行業服務合作。簡明綜合收益表及附註所載的可比數字經已重列以符合新的呈列方式。董事會認為，分部資料的上述變動能更好地反映本集團的資源分配及未來業務發展。

主要經營決策者根據板塊溢利評估經營板塊的表現。板塊溢利與除所得稅前溢利的對賬列於綜合損益及其他全面收入表。主要經營決策者並未取得單獨板塊資產及板塊負債信息，原因為主要經營決策者並不使用該信息來分配資源或評估經營板塊的表現。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 5. SEGMENT INFORMATION (CONTINUED)

### 5. 板塊資料(續)

#### (a) Segment revenue and results

#### (a) 板塊收益及業績

		Corporate digitalization solution service 企業數字化服務 RMB'000 人民幣千元	Industry digitalization solution service 行業數字化服務 RMB'000 人民幣千元	Consolidated total 合併總計 RMB'000 人民幣千元
<b>For the six months ended 30 June 2024 (unaudited)</b>	<b>截至2024年6月30日止六個月 (未經審核)</b>			
Revenue	收益	108,014	8,190	116,204
Cost of sales	銷售成本	(70,712)	(4,025)	(74,737)
Segment profit	板塊溢利	37,302	4,165	41,467
<b>For the six months ended 30 June 2023 (unaudited) (restated)</b>	<b>截至2023年6月30日止六個月 (未經審核)(經重列)</b>			
Revenue	收益	55,633	13,342	68,975
Cost of sales	銷售成本	(21,422)	(4,133)	(25,555)
Segment profit	板塊溢利	34,211	9,209	43,420

Note: On 31 May 2023, the Group completed the acquisition of Yangtze River Delta Demonstration Zone (Shanghai) ASMKT Network Technology CO., Ltd. ("ASMKT"), which should be classified in the reportable segment of marketing and promotion services.

附註：於2023年5月31日，本集團完成收購長三角一體化示範區(上海)在羸端網絡科技有限公司(「ASMKT」)，有關收購需歸類為營銷及推廣服務可呈報分部。

#### (b) Revenue from external customers

All significant external customers of the Group are located in Mainland China. Accordingly, no geographical information of external customers is presented.

#### (b) 來自外部客戶的收益

所有本集團主要外部客戶皆位於中國內地。因此，概無呈列有關外部客戶的地區資料。

#### (c) Non-current assets

All significant non-current assets of the Group are located in Mainland China. Accordingly, no geographical information of segment assets is presented.

#### (c) 非流動資產

所有本集團重大非流動資產皆位於中國內地。因此，概無呈列有關板塊資產的地區資料。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 6. REVENUE

The amounts of each significant category of revenue recognised during the Reporting periods are as follows:

### 6. 收益

於報告期間，已確認各重要類別的收益金額如下：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> 2024年 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
<b>Revenue from:</b>	來自以下各項之收益：		
<b>Corporate digitalization solution service</b>	企業數字化服務		
- Enterprises' private domain traffic marketing service	- 企業私域流量營銷服務	<b>24,798</b>	26,945
- Marketing service operation platform services	- 營銷服務運營平台服務		
• Virtual goods sourcing and delivery services	• 虛擬商品採購及交付服務	<b>32,000</b>	27,098
• Tangible goods sourcing and delivery services	• 實物商品採購及交付服務	<b>50,789</b>	1,024
- Others	- 其他	<b>427</b>	566
		<b>108,014</b>	55,633
<b>Industry digitalization solution service</b>	行業數字化服務		
- Solutions on lottery related software systems and equipment	- 彩票相關軟件系統及設備解決方案	<b>8,190</b>	13,339
- Others	- 其他	-	3
		<b>8,190</b>	13,342
<b>Total revenue from contracts with customers</b>	客戶合約收益總額	<b>116,204</b>	68,975

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 6. REVENUE (CONTINUED)

#### Disaggregated revenue information

The amounts of each significant category of revenue recognised during the Reporting Period are as follows:

### 6. 收益(續)

#### 收益資料細分

於報告期間，已確認的各主要收益類別之金額如下：

		Corporate digitalization solution service 企業數字化服務 RMB'000 人民幣千元	Industry digitalization solution service 行業數字化服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>For the six months ended 30 June 2024 (unaudited)</b>	<b>截至2024年6月30日止六個月 (未經審核)</b>			
Timing of revenue recognition:	收益確認時間：			
At a point in time	於某一時間點	108,014	323	108,337
Transferred over time	隨時間轉移	-	7,867	7,867
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>108,014</b>	<b>8,190</b>	<b>116,204</b>
<b>For the six months ended 30 June 2023 (unaudited) (restated)</b>	<b>截至2023年6月30日止六個月 (未經審核)(經重列)</b>			
Timing of revenue recognition:	收益確認時間：			
At a point in time	於某一時間點	55,633	7,366	62,999
Transferred over time	隨時間轉移	-	5,976	5,976
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>55,633</b>	<b>13,342</b>	<b>68,975</b>

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 7. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

### 7. 其他收入及其他收益或虧損淨額

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核) (Restated) (經重列)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	259	852
Government grants (Note)	政府補助(附註)	1,723	158
Sundry income	雜項收入	420	953
		<b>2,402</b>	1,963
<b>Other gains/(losses), net</b>	<b>其他收益/(虧損)淨額</b>		
Exchange gain	匯兌收益	4	607
Net valuation (loss)/gain in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值淨估值(虧損)/收益	<b>(578)</b>	191
		<b>(574)</b>	798
		<b>1,828</b>	2,761

Note: For the six months ended 30 June 2024 and 2023, the Group enjoyed the tax incentives on input value-added tax according to the related regulations in the PRC. There are no unfulfilled conditions related to these government grants. For the six months ended 30 June 2024 and 2023, government grants had been received from the PRC local government authorities as reimbursement of the Group's research and development activities.

附註：截至2024年及2023年6月30日止六個月，根據相關中國法規，本集團就進項增值稅享有稅務優惠。該等政府補助並無任何未履行條件。截至2024年及2023年6月30日止六個月，已自中國地方政府機關收取政府補助，作為本集團研發活動的報銷費用。



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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

### 8. 除所得稅前溢利

除所得稅前溢利乃經扣除下列各項後達致：

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
		<b>(Restated)</b>	
		(經重列)	
Cost of services recognised as expenses	確認為開支的服務成本	<b>27,171</b>	23,928
Costs of inventories recognised as expenses (included write-down of inventories)	確認為開支的存貨成本 (包括存貨撇減)	<b>47,566</b>	1,627
Amortisation of intangible assets	無形資產攤銷	<b>2,082</b>	2,063
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>306</b>	328
Depreciation of right-of-use assets	使用權資產折舊	<b>90</b>	78
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	(45)
Short-term leases	短期租賃	<b>1,834</b>	900
Employee benefits expense* (including directors' remuneration)	僱員福利開支* (包括董事酬金)		
- Salaries	- 薪金	<b>20,958</b>	16,181
- Welfare and other expenses	- 福利及其他開支	<b>1,913</b>	1,763
- Contribution to defined contribution retirement plans	- 向定額供款退休計劃作出的供款	<b>2,380</b>	2,745
		<b>25,251</b>	20,689

\* Employees' costs of approximately RMB9,488,000 (unaudited) and approximately RMB8,746,000 (unaudited) were included in the research and development expenses for the six months ended 30 June 2024 and 2023 respectively.

\* 僱員成本約人民幣9,488,000元(未經審核)及約人民幣8,746,000元(未經審核)分別計入截至2024年及2023年6月30日止六個月的研發開支。

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 9. FINANCE COSTS

### 9. 融資成本

		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) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on bank borrowings	銀行借款利息開支	2,483	912
Interest expenses on lease liabilities	租賃負債利息開支	3	9
		<b>2,486</b>	<b>921</b>

### 10. INCOME TAX EXPENSE

The Group calculated the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

### 10. 所得稅開支

本集團使用適用於預期年度盈利總額的稅率計算期間所得稅開支。中期簡明綜合損益及其他全面收入表內的所得稅開支的主要組成部分為：

		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) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax – the PRC	即期所得稅 – 中國		
– tax for the period	– 一期內稅項	3,081	1,840
– (over)/under provision in respect of prior years	– 過往年度(超額撥備)/撥備不足	(523)	211
		<b>2,558</b>	<b>2,051</b>
Deferred tax	遞延稅項	(2,105)	(42)
Income tax expense	所得稅開支	<b>453</b>	<b>2,009</b>

#### Cayman Islands income tax

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any taxation under the jurisdictions of the Cayman Islands.

#### 開曼群島所得稅

根據開曼群島法規及規例，本集團毋須繳納開曼群島司法權區任何稅項。

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## 中期簡明綜合財務報表附註

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截至2024年6月30日止六個月

### 10. INCOME TAX EXPENSE (CONTINUED)

#### PRC Enterprise income tax

Pursuant to Enterprise Income Tax Law of the PRC (“**EIT Law**”) and the Implementation Regulation on the EIT Law, the tax rate of the Group’s subsidiaries operating in the PRC during the year was 25% of their taxable profits, except for the following:

- (i) Xi’an Tiantai was accredited as “High and New Technology Enterprise” in 2016, 2023 and 2025 under relevant PRC laws and regulation, and subject to a preferential EIT rate of 15% from 1 January 2016 to 31 December 2025. Hangzhou Rego was accredited as “High and New Technology Enterprise” in 2020 and 2026 under relevant PRC laws and regulation, would be entitled with a preferential EIT rate of 15% from 1 January 2020 to 31 December 2026.
- (ii) For ASMKT, the Group completed the acquisition on 31 May 2023, it was accredited as “High and New Technology Enterprise” under relevant PRC laws and regulation, and subject to a preferential EIT rate of 15% from 2021 to 9 October 2024. Since ASMKT was not accredited as “High and New Technology Enterprise” in 2024, therefore the ASMKT would not be entitled with a preferential EIT rate of 15% starting from 2024. It was subject to 25% of EIT rate starting from 1 January 2024.

According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective and updated from 2017 onwards, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the year (“**Super Deduction**”). The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the Reporting Period.

### 10. 所得稅開支(續)

#### 中國企業所得稅

根據《中華人民共和國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，於本年度內，本集團於中國經營的附屬公司的稅率為其應課稅溢利的25%，惟以下除外：

- (i) 西安天泰根據相關中國法律法規於2016年、2023年及2025年獲認證為「高新技術企業」，並自2016年1月1日至2025年12月31日適用15%優惠企業所得稅率。杭州潤歌根據相關中國法律法規於2020年及2026年獲認證為「高新技術企業」，自2020年1月1日至2026年12月31日將享有15%的優惠企業所得稅率。
- (ii) 就ASMKT而言，本集團於2023年5月31日完成相關收購，該公司根據相關中國法律法規獲認證為「高新技術企業」，並自2021年至2024年10月9日適用15%的優惠企業所得稅率。由於ASMKT於2024年未有獲認證為「高新技術企業」，故ASMKT自2024年起不可享受15%的優惠企業所得稅率，並自2024年1月1日起適用25%的企業所得稅率。

根據中國國家稅務總局頒佈及自2017年起生效並更新的相關法律法規，從事研發活動的企業在釐定其於該年度的應課稅溢利時，有權將其就此產生的研發開支的175%列為可扣稅開支(「加計扣除」)。於釐定本集團實體於報告期間的應課稅溢利時，本集團已就該等實體可申報的加計扣除作出最佳估計。

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 11. DIVIDEND

No dividend was paid or proposed for ordinary shares of the Company during the six months ended 30 June 2024 and 2023.

### 11. 股息

於截至2024年及2023年6月30日止六個月，概無就本公司普通股派付或建議宣派任何股息。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 12. 本公司擁有人應佔每股盈利

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (unaudited) (未經審核)	2023 2023年 (unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	3,457	11,479 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousands)	用於計算每股基本盈利的普通股加權平均數(千股)	890,193	592,524
Basic and dilute earnings per share (expressed in RMB per share)	每股基本及攤薄盈利 (以每股人民幣元列示)	0.01	0.02

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for current and prior reporting periods has been determined on the assumption that the capitalisation issue has been effective on 1 January 2023 and has been adjusted to reflect the effect of ordinary rights issue completed on 13 December 2023, and the effect of 14,864,000 (2022: Nil) ordinary shares repurchased during the year multiplied by a time weighting factor.

用於計算當前及過往報告期間每股基本盈利的普通股加權平均數乃假設資本化發行已於2023年1月1日生效釐定，且已予調整以反映於2023年12月13日完成的普通股供股之影響及年內所購回14,864,000股(2022年：無)普通股乘以時間加權因子之影響。

There is no diluted earnings per share because there were no dilutive potential shares in exercise for the six months ended 30 June 2024 and 2023. Accordingly, diluted earnings per share is the same as the basic earnings per share for the six months ended 30 June 2024 and 2023.

並無每股攤薄盈利，蓋因截至2024年及2023年6月30日止六個月並無行使任何潛在攤薄股份。因此，截至2024年及2023年6月30日止六個月，每股攤薄盈利均與每股基本盈利相同。

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024 and 2023, the Group acquired motor vehicles, furniture and fixtures, leasehold improvements and computer and office equipment with a cost of approximately RMB1,275,000 (unaudited) and RMB1,913,000 (unaudited) respectively, excluding property, plant and equipment acquired through a business combination (Note 30).

During the six months ended 30 June 2024, the Group had not disposed any of the property, plant and equipment.

During the six months ended 30 June 2023, the Group disposed motor vehicles with a net book value of approximately RMB135,000 (unaudited) respectively, resulting in a net gain on disposal of approximately RMB45,000.

### 14. INTANGIBLE ASSETS

During the six months ended 30 June 2024, the Group acquired intangible assets with a cost of approximately RMB103,000 (unaudited).

During the six months ended 30 June 2023, the Group had not acquired any of the intangible assets, excluding intangible assets acquired through a business combination (Note 30).

During the six months ended 30 June 2024 and 2023, the Group had not disposed any of the intangible assets.

### 13. 物業、廠房及設備

於截至2024年及2023年6月30日止六個月，本集團分別以成本約人民幣1,275,000元(未經審核)及人民幣1,913,000元(未經審核)收購汽車、傢俱及固定裝置、租賃裝修以及電腦及辦公設備，不包括透過業務合併(附註30)收購的物業、廠房及設備。

於截至2024年6月30日止六個月，本集團並無出售任何物業、廠房及設備。

於截至2023年6月30日止六個月，本集團出售賬面淨值分別約人民幣135,000元(未經審核)的汽車，錄得出售淨收益約人民幣45,000元。

### 14. 無形資產

於截至2024年6月30日止六個月，本集團收購成本約人民幣103,000元(未經審核)的無形資產。

於截至2023年6月30日止六個月，本集團並無收購任何無形資產，不包括透過業務合併(附註30)收購的無形資產。

於截至2024年及2023年6月30日止六個月，本集團並無出售任何無形資產。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 15. 按公平價值計入損益之金融資產

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity investments, at fair value	非上市股本投資，按公平價值		
– Caipingfang (i)	– 彩平方(i)	1,862	2,440
Listed equity investment, at fair value:	上市股本投資，按公平價值：		
– Mingzhi (ii)	– 明致(ii)	10,005	10,005
		<b>11,867</b>	<b>12,445</b>

#### (i) Investment in a welfare lottery business company – “Caipingfang”

In December 2022, the Group entered into an investment agreement to acquire 5% equity interest of a company based in China, namely Caipingfang Technology Co., Ltd (“**Caipingfang**”), with consideration of approximately RMB2,696,000. On 9 February 2023, the transaction was completed.

Caipingfang is principally engaged in the welfare lottery business for the provision of solutions on lottery related software systems and equipment.

At 30 June 2024, the proportion of the issued share capital of Caipingfang owned by the Group was 5% (At 31 December 2023: 5%). At 30 June 2024, the fair value of the issued share capital of Caipingfang was approximately RMB1,862,000 (At 31 December 2023: approximately RMB2,440,000). During 30 June 2024, the Group recognised a loss on fair value of financial assets at fair value through profit or loss of approximately RMB578,000.

#### (i) 投資一家福利彩票業務公司 – 「彩平方」

於2022年12月，本集團訂立一份投資協議，以代價約人民幣2,696,000元收購一家中國公司彩平方科技有限公司(「彩平方」)的5%股本權益。該交易已於2023年2月9日完成。

彩平方主要從事福利彩票業務，提供彩票相關軟件系統及設備解決方案。

於2024年6月30日，本集團擁有的彩平方已發行股本比例為5% (於2023年12月31日：5%)。於2024年6月30日，彩平方已發行股本的公平價值為約人民幣1,862,000元(於2023年12月31日：約人民幣2,440,000元)。於2024年6月30日，本集團確認按公平價值計入損益之金融資產公平價值虧損約人民幣578,000元。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

#### (ii) Investment in a welfare lottery business company – “Mingzhi”

In March 2023, the Group entered into a share subscription agreement with Beijing Mingzhi Hongfengcai Sports Technology Co., Ltd, (“Mingzhi”). Pursuant to the agreement and the completion of the above subscription on 11 April 2023, the Group subscribed 6,670,000 ordinary shares of Mingzhi for an aggregate amount of RMB10,005,000, representing approximately 10% of the ordinary shares. The Group is entitled to exercise the redemption right to demand Mingzhi to repurchase 10% of the ordinary shares at a pre-agreed price under certain conditions on or before 31 December 2024.

Shares of Mingzhi were listed for trading on National Equities Exchange and Quotations (“NEEQ”). Mingzhi (NEEQ: 838802) is principally engaged in provision of solutions on lottery related software systems in China Sports Lottery Issuance and Administration Centre.

At 30 June 2024, the proportion of the ordinary shares with the redemption option of Mingzhi owned by the Group was 10% (At 31 December 2023: 10%). At 30 June 2024, the fair value of the ordinary shares of Mingzhi with the redemption option was approximately RMB10,005,000 (At 31 December 2023: approximately RMB10,005,000).

### 15. 按公平價值計入損益之金融資產(續)

#### (ii) 投資一家福利彩票業務公司—「明致」

於2023年3月，本集團與北京明致鴻豐彩體育科技股份有限公司（「明致」）訂立一份股份認購協議。根據該協議及於2023年4月11日完成的上述認購事項，本集團以總額人民幣10,005,000元認購明致6,670,000股普通股，佔普通股約10%。本集團有權行使贖回權以要求明致於特定情況下在2024年12月31日或之前按預定價格購回10%普通股。

明致的股份於全國中小企業股份轉讓系統（「新三板」）上市買賣。明致（新三板：838802）主要從事提供中國體育彩票發行管理中心的彩票相關軟件系統解決方案。

於2024年6月30日，本集團所擁有明致附帶贖回選擇權的普通股比例為10%（於2023年12月31日：10%）。於2024年6月30日，明致附帶贖回選擇權的普通股的公平價值為約人民幣10,005,000元（於2023年12月31日：約人民幣10,005,000元）。

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## 中期簡明綜合財務報表附註

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截至2024年6月30日止六個月

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

#### (iii) Investment on financial products issued by Zhongrong International Trust Co., Ltd. (“Zhongrong Trust”)

In February 2023, the Group subscribed the financial products issued by Zhongrong Trust (“**1st Batch Financial Products**”) amounted to RMB10,000,000 and disposed the 1st Batch Financial Products with a fair value gain amounted to RMB191,000 recognised in the profit or loss in June 2023. In July 2023, the Group subscribed another financial products provided by Zhongrong Trust (“**2nd Batch Financial Products**”) amounted of RMB10,000,000 with the maturity date on 19 October 2023 and the 2nd Batch Financial Products has been defaulted at its repayment date. As at 31 December 2023, in the opinion of the directors of the Company, due to Zhongrong Trust failed to pay the principals and interests of several financial products to its investors and the liquidity crisis of its major shareholder, Zhongzhi Enterprise Group Co., Ltd. during the year, the Group considered that the 2nd Batch Financial Product has a fair value of zero and recognised a loss on fair value of financial assets at fair value through profit or loss of approximately RMB10,000,000 during the year ended 31 December 2023.

### 15. 按公平價值計入損益之金融資產(續)

#### (iii) 投資由中融國際信託有限公司(「中融信託」)發行之金融產品

於2023年2月，本集團認購中融信託所發行價值人民幣10,000,000元的金融產品(「**第一批金融產品**」)，並於2023年6月售出第一批金融產品，於損益確認公平價值收益人民幣191,000元。於2023年7月，本集團增購中融信託所提供價值人民幣10,000,000元且到期日為2023年10月19日的金融產品(「**第二批金融產品**」)，而第二批金融產品已於其還款日期違約。於2023年12月31日，本公司董事認為，由於年內中融信託未能向其投資者支付若干金融產品的本金及利息，加上其主要股東中植企業集團有限公司的流動性危機，本集團認為第二批金融產品的公平價值為零，並於截至2023年12月31日止年度就按公平價值計入損益之金融資產確認公平價值虧損約人民幣10,000,000元。



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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 16. TRADE RECEIVABLES

### 16. 貿易應收款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		
– Due from third parties	– 應收第三方款項	175,962	192,489
– Due from related companies (Note (ii))	– 應收關聯公司款項(附註(ii))	524	524
		<b>176,486</b>	193,013
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(30,137)</b>	(27,367)
Trade receivables, net	貿易應收款項淨額	<b>146,349</b>	165,646

Notes:

- (i) At 30 June 2024, no trade receivable (At 31 December 2023: RMB8,850,000) was pledged to bank as securities for bank borrowings granted to a subsidiary of the Group (Note 22) as the bank borrowing was repaid in January 2024.
- (ii) The amounts due from related companies of which Mr. Chen and Mr. Fan, the executive directors of the Company is also the substantial shareholder of the related companies. The balances are unsecured, interest-free and repayable on credit terms similar to those offered to the major customers of the Group.

The credit period granted to customers is ranging from 5 to 60 days as at the end of the Reporting Period.

附註：

- (i) 由於銀行借款已於2024年1月償付，於2024年6月30日，概無貿易應收款項(於2023年12月31日：人民幣8,850,000元)抵押予銀行作為本集團附屬公司獲授銀行借款的擔保(附註22)。
- (ii) 就應收關聯公司款項而言，本公司執行董事陳先生及范先生亦為該等關聯公司的主要股東。結餘為無抵押、免息及須按與向本集團主要客戶提供的信貸條款相若的信貸條款償還。

於報告期間末，授予客戶的信貸期介乎5至60日。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 16. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the Group's trade receivables at the end of the period, net of impairment, based on invoice date and net of loss allowance is as follows:

### 16. 貿易應收款項(續)

於期末，按發票日期並扣除虧損撥備呈列的本集團貿易應收款項(扣除減值後)賬齡分析如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 month	一個月內	50,679	86,969
More than 1 month but less than 3 months	一個以上月但少於三個月	7,583	49,716
More than 3 months but less than 6 months	三個月以上但少於六個月	44,500	20,189
More than 6 months but less than 1 year	六個月以上但少於一年	31,054	2,358
More than 1 year	一年以上	12,533	6,414
		<b>146,349</b>	<b>165,646</b>

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 17. 預付款項、按金及其他應收款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Deposits and other receivables	按金及其他應收款項	12,980	21,298
Less: Allowance for credit losses	減：信貸虧損撥備	(39)	(303)
		12,941	20,995
Advance to suppliers (Note (i))	向供應商支付的預付款項(附註(i))	177,143	140,041
Other prepayments (Note (ii))	其他預付款項(附註(ii))	30,550	18,690
		220,634	179,726

Note:

- (i) In the normal business arrangement of intermediary services, the Group makes advance to virtual goods suppliers for the virtual goods which is non-refundable. For the advertisement placement services, the Group makes prepayments on advertisement placement services on behalf of advertisers before receiving payments from these advertisers.
- (ii) As at 30 June 2024, the balance mainly represented (i) the prepayment for acquisition of office in RMB4,500,000; (ii) the prepayment in leasehold improvements for the new office in RMB4,590,000; and (iii) the refundable earnest money in RMB14,996,000 for potential acquisition. As at 31 December 2023, the balance mainly represented the refundable earnest money in RMB14,996,000 for potential acquisition of 100% equity interest of a company incorporated in the PRC.

附註：

- (i) 於中介服務的一般業務安排中，本集團就虛擬商品向虛擬商品供應商支付預付款項，該款項不可退還。就廣告投放服務而言，本集團於收到廣告商付款前代表該等廣告商預付廣告投放服務款項。
- (ii) 於2024年6月30日，該結餘主要為(i)購置辦公室的預付款項人民幣4,500,000元；(ii)新辦公室租賃裝修預付款項人民幣4,590,000元；及(iii)潛在收購的可退回保證金人民幣14,996,000元。於2023年12月31日，該結餘主要為潛在收購一家於中國註冊成立公司100%股權的可退回保證金人民幣14,996,000元。

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 18. PLEDGED BANK DEPOSITS, RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

As at 30 June 2024, the pledged bank deposits of USD7,576,000 (equivalent to RMB55,217,000) (At 31 December 2023: USD6,300,000 (equivalent to RMB44,831,000)) represents bank deposit pledged to banks to secure bank borrowing of the Group amounting to RMB49,800,000 (At 31 December 2023: RMB41,500,000).

Restricted bank balances amounting to RMB1,720,000 (At 31 December 2023: RMB351,000) in respect of the performance obligation with the banks, has been frozen until three months after the completion of the cooperation.

At 30 June 2024 and 31 December 2023, the cash and cash equivalents denominated in RMB were approximately RMB113,636,000 (unaudited) and RMB132,824,000 respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group are permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

### 19. TRADE PAYABLES

### 18. 已抵押銀行存款、受限制銀行存款以及現金及現金等價物

於2024年6月30日，已抵押銀行存款7,576,000美元（相當於人民幣55,217,000元）（於2023年12月31日：6,300,000美元（相當於人民幣44,831,000元））指已抵押予銀行之銀行存款，作為本集團銀行借款人民幣49,800,000元（於2023年12月31日：人民幣41,500,000元）之擔保。

銀行履約責任相關之受限制銀行結餘人民幣1,720,000元（於2023年12月31日：人民幣351,000元）已被凍結直至合作完成後滿三個月為止。

於2024年6月30日及2023年12月31日，以人民幣計值的現金及現金等價物分別約為人民幣113,636,000元（未經審核）及人民幣132,824,000元。人民幣不能自由兌換為其他貨幣，惟根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行結餘按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放於信譽良好且近期無違約記錄的銀行。

### 19. 貿易應付款項

	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	10,674	17,030
	貿易應付款項	

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

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### 19. TRADE PAYABLES (CONTINUED)

The credit period on purchase from suppliers is generally ranging from 10 to 60 days as at the end of the periods.

An ageing analysis of the Group's trade payables as at the end of the period, based on invoice date, is as follows:

### 19. 貿易應付款項(續)

於期末，向供應商採購的信貸期一般介乎10至60日。

於期末，本集團基於發票日期的貿易應付款項賬齡分析如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 month	一個月內	6,586	12,878
More than 1 month but less than 3 months	一個月以上但少於三個月	1,942	1,713
More than 3 months but less than 6 months	三個月以上但少於六個月	1,361	1,135
More than 6 months but less than 1 year	六個月以上但少於一年	481	956
More than 1 year	一年以上	304	348
		<b>10,674</b>	<b>17,030</b>

### 20. OTHER PAYABLES AND ACCRUALS

### 20. 其他應付款項及應計費用

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Other payables	其他應付款項	165	64
Accrued expenses	應計費用	6,526	16,429
Deposits received	已收按金	5,381	15,337
Deferred consideration (Note)	遞延代價(附註)	-	10,000
Other tax payable	其他應付稅項	2,562	9,088
		<b>14,634</b>	<b>50,918</b>

Note: Deferred consideration as at 31 December 2023 represents the remaining cash consideration of RMB10,000,000 due to the acquisition of ASMKT (Note 30). The deferred consideration was settled in March 2024.

附註：於2023年12月31日的遞延代價指收購ASMKT(附註30)的餘下現金代價人民幣10,000,000元。遞延代價已於2024年3月結清。

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## 中期簡明綜合財務報表附註

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### 21. CONTRACT BALANCES

#### (a) Contract assets

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Contract assets arising from:</b>	<b>以下項目所產生的合約資產：</b>		
Solutions on lottery related software systems and equipment	彩票相關軟件系統及設備解決方案	2,674	2,914
Less: Allowance for credit losses	減：信貸虧損撥備	(826)	(1,462)
Current portion	流動部分	1,848	1,452

Contract assets arising from mobile games and software development and maintenance services and solutions on lottery related software systems and equipment represent the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance as at the end of the period. The contract assets are transferred to trade receivables when the rights become unconditional.

The expected timing of recovery or settlement for contract assets is within one year.

Changes in contract assets primarily relate to timing of invoicing.

手機遊戲及軟件開發及維護服務以及彩票相關軟件系統及設備解決方案所產生的合約資產指本集團就已完成而尚未收款的工作收取代價的權利，因為該等權利取決於本集團於期末的未來表現。合約資產於權利成為無條件時轉為貿易應收款項。

合約資產的預期收回或結付時間為一年內。

合約資產的變動主要與開具發票的時間有關。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 21. CONTRACT BALANCES (CONTINUED) 21. 合約結餘(續)

#### (b) Contract liabilities

#### (b) 合約負債

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Contract liabilities arising from:</b>	以下項目所產生的合約負債：		
Solutions on lottery related software systems and equipment	彩票相關軟件系統及設備解決方案	<b>10,156</b>	9,146
Less: Portion classified as non-current portion	減：分類為非流動的部分	<b>(1,650)</b>	(3,074)
Current portion	流動部分	<b>8,506</b>	6,072

The Group's contract liabilities arising from solutions on lottery related software systems and equipment represent advance consideration received from customers as at the end of each of the period. Contract liabilities, that are not expected to be settled within the Group's normal operating cycle are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

The Group typically agrees to a one year retention period for 5-10% of the contract value.

彩票相關軟件系統及設備解決方案所產生的本集團合約負債指於各期末的預收客戶代價。預期未能於本集團正常經營週期內結算的合約負債，根據本集團向客戶轉移貨品或服務的最早責任分類為流動或非流動。

本集團通常同意留置合約價值的5%至10%一年。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 22. BANK BORROWINGS

### 22. 銀行借款

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Secured and guaranteed	有抵押及有擔保	49,800	48,160
Unsecured and guaranteed	無抵押及有擔保	24,009	30,020
Unsecured and unguaranteed	無抵押及無擔保	88,500	78,000
		<b>162,309</b>	156,180
Carrying amounts repayable Within one year or on demand	應償還賬面值 一年內或按要求償還	<b>162,309</b>	156,180

The amount of banking facilities and the utilisation as at 30 June 2024 and 31 December 2023 are set out as follows:

於2024年6月30日及2023年12月31日的銀行融資金額及其動用情況載列如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Facilities granted	獲授融資	192,309	178,030
Less: facilities utilised	減：已動用融資	(162,309)	(156,180)
Unused facilities	未動用融資	<b>30,000</b>	21,850



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 22. BANK BORROWINGS (CONTINUED)

#### *Unsecured and unguaranteed*

Bank borrowing with carrying amounts of approximately RMB88,500,000 (At 31 December 2023: RMB78,000,000) carry at fixed interest rates ranged from 3.10% to 4.30% per annum (At 31 December 2023: 3.30% to 3.60% per annum) as at 30 June 2024 (unaudited).

#### *Unsecured and guaranteed*

Bank borrowings with unsecured and guaranteed, with carrying amounts of approximately RMB24,009,000 (At 31 December 2023: RMB30,020,000) carry at fixed interest rates ranged from 3.30% to 3.70% per annum as at 30 June 2024 (unaudited) (At 31 December 2023: 3.25% to 3.50% per annum).

As at 30 June 2024 (unaudited), the guaranteed bank borrowings were guaranteed by Shanghai Administration Center of Policy Financing Guarantee Funds for SMEs and an ex-shareholder of a subsidiary acquired during 2023 was repaid in March 2024 (At 31 December 2023: RMB10,010,000). Another guaranteed bank borrowing was guaranteed by the Fund and the subsidiary within the Group, with carrying amounts of approximately RMB10,009,000 (At 31 December 2023: RMB10,010,000). For the remaining carrying amounts of approximately RMB14,000,000 was guaranteed by the subsidiary within the Group. (At 31 December 2023: RMB10,000,000).

### 22. 銀行借款(續)

#### *無抵押及無擔保*

於2024年6月30日(未經審核)，賬面值約人民幣88,500,000元(於2023年12月31日：人民幣78,000,000元)的銀行借款，按固定年利率介乎3.10%至4.30%(於2023年12月31日：3.30%至3.60%)計息。

#### *無抵押及有擔保*

於2024年6月30日(未經審核)，賬面值約人民幣24,009,000元(於2023年12月31日：人民幣30,020,000元)的無抵押及有擔保之銀行借款，按固定年利率介乎3.30%至3.70%(於2023年12月31日：3.25%至3.50%)計息。

於2024年6月30日(未經審核)，該有擔保銀行借款乃由上海市中小微企業政策性融資擔保基金管理中心及於2023年所收購一家附屬公司的前股東擔保，已於2024年3月償付(於2023年12月31日：人民幣10,010,000元)。另一筆賬面值為約人民幣10,009,000元(於2023年12月31日：人民幣10,010,000元)的有擔保銀行借款乃由該基金及本集團旗下附屬公司擔保。剩餘賬面值約人民幣14,000,000元(於2023年12月31日：人民幣10,000,000元)由本集團旗下附屬公司擔保。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 22. BANK BORROWINGS (CONTINUED)

#### *Secured and guaranteed*

At 31 December 2023, a bank loan with carrying amount of approximately RMB6,660,000 carry at fixed interest rates of 5.0% per annum are secured by a pledge of trade receivable with carrying amount of RMB8,850,000 (Note 16) and guarantee was provided by an ex-shareholder of a subsidiary acquired during 2023 was repaid in January 2024. Another bank loan with carrying amount of approximately RMB49,800,000 (At 31 December 2023: RMB41,500,000) carry at fixed interest rates of 2.80% per annum (At 31 December 2023: 2.80% per annum) as at 30 June 2024 (unaudited) and 31 December 2023, are secured by a pledged bank deposit of USD6,300,000 (equivalent to RMB44,831,000) (Note 18) and guaranteed by the subsidiary within the Group.

As at 31 December 2023, bank facilities of approximately RMB28,000,000 (At 31 December 2023: RMB28,000,000) are subjected to the fulfilment of covenants relating to certain of a subsidiary's balance sheet ratios, as are commonly found in leading arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (31 December 2023: Nil).

At 30 June 2024 (unaudited), included in the Group's bank borrowing repayable within one year or on demand were secured by corporate guarantee provided by subsidiary within the Group of approximately RMB24.0 million (At 31 December 2023: RMB20.0 million).

### 22. 銀行借款(續)

#### *有抵押及有擔保*

於2023年12月31日，賬面值約人民幣6,660,000元之銀行貸款按固定年利率5.0%計息，通過質押賬面值為人民幣8,850,000元的應收賬款(附註16)做抵押以及由於2023年收購的一家附屬公司之前股東提供擔保，已於2024年1月償付。於2024年6月30日(未經審核)及2023年12月31日，另一筆賬面值約人民幣49,800,000元(於2023年12月31日：人民幣41,500,000元)之銀行貸款，按固定年利率2.80%(於2023年12月31日：2.80%)計息，以已抵押銀行存款6,300,000美元(相當於人民幣44,831,000元)作抵押(附註18)以及由本集團旗下附屬公司擔保。

於2023年12月31日，銀行融資約人民幣28,000,000元(於2023年12月31日：人民幣28,000,000元)須達成與金融機構的貸款安排中一般出現的有關若干附屬公司資產負債表比率的契諾後方可作實。倘本集團違反契諾，所提取融資將須按要求償還。本集團定期監控其遵守該等契諾的情況。於整個報告期間，概無達成有關提取融資之契諾(2023年12月31日：無)。

於2024年6月30日(未經審核)，本集團須於一年內或按要求償還的銀行借款內的款項，乃由本集團旗下附屬公司提供的企業擔保約人民幣24.0百萬元(於2023年12月31日：人民幣20.0百萬元)抵押。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 23. RESERVES

Details of the movements on the Group's reserves are set out in the interim condensed consolidated statement of changes in equity.

#### *Shares held under the share award scheme reserve*

It represents payments by the Group to the trustee of the Share Award Scheme (as defined in Note 24), net off with the vested portion to selected employees who have been awarded shares under the Share Award Scheme. Details of the share award scheme is set out in note 24.

### 24. SHARE AWARD SCHEME

On 17 January 2023, the Company has adopted a share award scheme ("**Share Award Scheme**") as an incentive to recognise the contributions by certain eligible participants, which include any employee, officer or director of any member of the Group (the "**Selected Employees**"), and to provide them with incentives in order to retain them for the continual operation and development of the Group as well as to attract suitable personnel for further development of the Group pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for a term of 10 years commencing on the adoption date.

The aggregate number of the awarded shares (the "**Awarded Shares**") permitted to be awarded under the Share Award Scheme throughout the duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the date on which the Share Award Scheme is adopted by the Company. When a selected employee has satisfied all vesting conditions, which might include service and/or performance conditions specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee in accordance with the terms of the Share Award Scheme.

During the six months ended 30 June 2024, no shares were acquired by the trustee based on the Company's instruction.

### 23. 儲備

本集團儲備變動詳情載於中期簡明綜合權益變動表。

#### *股份獎勵計劃儲備項下持有之股份*

其指本集團向股份獎勵計劃(定義見附註24)的受託人支付的款項，扣除已歸屬予根據股份獎勵計劃獲授股份的選定僱員的部份。有關股份獎勵計劃的詳情載於附註24。

### 24. 股份獎勵計劃

於2023年1月17日，本公司採納一項股份獎勵計劃(「**股份獎勵計劃**」)，作為獎勵以表彰若干合資格參與者所作出的貢獻(該等參與者包括本集團任何成員公司的任何僱員、行政人員或董事(「**選定僱員**」))，及根據計劃規則及股份獎勵計劃信託契據的條款向彼等提供獎勵以挽留彼等繼續經營及發展本集團以及為本集團進一步發展吸引合適人才。股份獎勵計劃已於採納日期生效，及(除非另行終止或修訂)將於採納日期起計十年期間內維持有效。

於股份獎勵計劃期間內根據股份獎勵計劃准許授出的獎勵股份(「**獎勵股份**」)總數不得超過於本公司採納股份獎勵計劃之日本公司已發行股本之10%。當選定僱員符合所有歸屬條件(可能包括本公司董事會於作出獎勵之時規定的服務及/或績效條件)及有權享有獎勵所涉及之本公司股份時，受託人應根據股份獎勵計劃的條款將相關獎勵股份轉讓予該僱員。

於截至2024年6月30日止六個月，概無受託人按本公司之指示收購股份。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 24. SHARE AWARD SCHEME (CONTINUED)

During the six-months ended 30 June 2023, based on the Company's instruction, the trustee acquired 14,864,000 shares of HK\$0.55 each since the adoption of the scheme in the Company for the Share Award Scheme through purchases in the open market and off-market at a total cost, including related transaction costs of approximately HK\$55,000 since the adoption of the scheme.

No share award had been granted or agreed to be granted by the Company since the adoption of the scheme (For the six months ended 30 June 2023: Nil).

No share award expense had been recognised since the adoption of the scheme (For the six months ended 30 June 2023: Nil).

As at 30 June 2024 (unaudited) and 31 December 2023, 14,864,000 outstanding Awarded Shares are held by the Trustee of the Share Award Scheme for relevant grantees and have yet to be awarded.

Movements in the number of treasury shares held for awarded shares for the six months ended 30 June 2024 and 2023 are as follows:

### 24. 股份獎勵計劃(續)

於截至2023年6月30日止六個月，按本公司之指示，受託人自採納該計劃以來透過於公開市場及市場外買入就股份獎勵計劃收購14,864,000股本公司每股面值0.55港元的股份，自採納該計劃以來的總成本(包括相關交易費用)為約55,000港元。

自採納該計劃以來本公司概無授出或同意授出任何股份獎勵(截至2023年6月30日止六個月：無)。

自採納該計劃以來概無確認任何股份獎勵開支(截至2023年6月30日止六個月：無)。

於2024年6月30日(未經審核)及2023年12月31日，股份獎勵計劃之受託人為相關承授人持有14,864,000股發行在外獎勵股份，該等股份尚未授出。

截至2024年及2023年6月30日止六個月就獎勵股份持有的庫存股份數目變動情況如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Number of shares 股份數目	2023 2023年 Number of shares 股份數目 (restated) (經重列)
As at 1 January (audited)	於1月1日(經審核)	14,864,000	-
Repurchased	已購回	-	14,864,000
Granted	已授出	-	-
Vested	已歸屬	-	-
Lapsed/forfeited	已失效/沒收	-	-
As at 30 June (unaudited)	於6月30日(未經審核)	14,864,000	14,864,000

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For the six months ended 30 June 2024

截至2024年6月30日止六個月

## 24. SHARE AWARD SCHEME (CONTINUED)

During the periods, the Company has repurchased its own ordinary shares through the Stock Exchange for the purpose of Awarded shares as follows:

**For the six months ended 30 June 2024 (unaudited)**

Month of repurchase	回購月份	No. of ordinary shares 普通股數目	Price per shares 每股價格		Aggregate consideration paid 已付代價總額 RMB'000 人民幣千元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
Nil	無	Nil零	Nil零	Nil零	Nil零

## 24. 股份獎勵計劃(續)

於該等期間內，本公司就獎勵股份透過聯交所購回的自身普通股載列如下：

截至2024年6月30日止六個月(未經審核)

For the six months ended 30 June 2023 (unaudited)

截至2023年6月30日止六個月(未經審核)

Month of repurchase	回購月份	No. of ordinary shares 普通股數目	Price per shares 每股價格		Aggregate consideration paid 已付代價總額 RMB'000 人民幣千元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April	4月	14,864,000	0.55	0.55	7,167

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## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 25. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting periods:

### 25. 資本承擔

本集團於報告期間末的資本承擔如下：

		<b>At 30 June 2024</b> 於2024年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	<b>At 31 December 2023</b> 於2023年 12月31日 <b>RMB'000</b> 人民幣千元 <b>(audited)</b> (經審核)
Contracted, but not provided for:	已訂約但未作撥備：		
– Land use rights	– 土地使用權	<b>14,000</b>	–
– Property, plant and equipment	– 物業、廠房及設備	<b>1,169</b>	–
		<b>15,169</b>	–

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 26. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

Save as disclosed elsewhere in the interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

Name of related parties 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	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) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Zhejiang Yuanxing Information Technology Co. Ltd 浙江元幸信息科技有限公司	Related company 關聯公司	Revenue from provision of marketing and promotion services 提供營銷及推廣服務所得收益	-	-
Caipingfang 彩平方	Related company 關聯公司	Acquisition of 5% of ordinary shares 收購5%普通股	-	2,696

Note: The above related party transactions were conducted in accordance with terms mutually agreed between the parties.

#### (a) 關聯方交易

除該等中期簡明綜合財務報表其他地方所披露者外，本集團期內與關聯方有下列重大交易：

附註：以上關聯方交易按各方一致同意的條款進行。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 26. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Compensation of key management personnel

Remuneration for key management personnel of the Group, including directors' remuneration, is as follows:

		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) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and allowances	薪金及津貼	1,431	1,463
Discretionary bonus	酌情花紅	-	-
Contributions to defined contribution retirement plan	向定額供款退休計劃作出的供款	215	225
		<b>1,646</b>	<b>1,688</b>

### 27. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in Note 26 to the interim condensed consolidated financial statements, no contracts of significance to which the Company's subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial period.

### 28. CONTINGENT LIABILITIES

At the 30 June 2024 and 31 December 2023, the Group did not have any material contingent liabilities.

### 26. 關聯方交易(續)

#### (b) 主要管理人員報酬

本集團主要管理人員的薪酬(包括董事的薪酬)如下:

### 27. 董事於交易、安排或合約的重大權益

除中期簡明綜合財務報表附註26所披露者外,概無由本公司附屬公司訂立且本公司董事或董事關連實體於其中擁有重大權益(不論直接或間接)的於財政期間或財政期末仍存續的重大合約。

### 28. 或然負債

於2024年6月30日及2023年12月31日,本集團並無任何重大或然負債。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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截至2024年6月30日止六個月

### 29. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks which comprise credit risk, liquidity risk, interest rate risk and currency risk.

The interim condensed consolidated financial information do 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 annual financial statements for the year ended 31 December 2023.

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

#### (a) Liquidity risk

In the management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements in order to maintain sufficient reserve of cash and adequate committed lines of funding from major banks, if necessary, to meet its liquidity requirements in the short and long term. The liquidity policies have been followed by the Group during the period and are considered to have been effective in managing liquidity risk.

At 30 June 2024

Trade payables	貿易應付款項	10,674	10,674	10,674	-
Other payables and accrued expenses	其他應付款項及應計費用	6,691	6,691	6,691	-
Bank borrowings	銀行借款	162,309	165,005	165,005	-
Lease liabilities	租賃負債	70	71	71	-
		<b>179,744</b>	<b>182,441</b>	<b>182,441</b>	<b>-</b>

### 29. 財務風險管理

本集團面臨多種財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。

中期簡明綜合財務資料並無涵蓋年度財務報表內所規定的所有財務風險管理資料及披露，故應與本集團截至2023年12月31日止年度的年度財務報表一併閱讀。

自年末以來風險管理政策概無任何變動。

#### (a) 流動資金風險

本集團管理流動資金風險的政策為定期監控其流動資金需求的情況，以維持充足現金儲備，以及從主要銀行獲得足夠承諾資金額度(如必要)，以滿足其短期及長期流動資金需求。於期內，本集團一直沿用該等流動資金政策，並認為有關政策一直有效管理流動資金風險。

於2024年6月30日

Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	Between one to two years
賬面值	合約未貼現現金流量總額	一年內或按要 求	一年至兩年之 間
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
10,674	10,674	10,674	-
6,691	6,691	6,691	-
162,309	165,005	165,005	-
70	71	71	-
<b>179,744</b>	<b>182,441</b>	<b>182,441</b>	<b>-</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 29. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Liquidity risk (Continued)

At 31 December 2023

		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	Between one to two years
	賬面值	RMB'000	現金流量總額	一年內或按要求	一年至兩年之間
	人民幣千元	(audited)	人民幣千元	人民幣千元	人民幣千元
		(經審核)	(經審核)	(經審核)	(經審核)
Trade payables	貿易應付款項	17,030	17,030	17,030	-
Other payables and accrued expenses	其他應付款項及應計費用	16,493	16,493	16,493	-
Bank borrowings	銀行借款	156,180	161,346	161,346	-
Lease liabilities	租賃負債	169	173	173	-
		189,872	195,042	195,042	-

#### (b) Fair value estimation

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities (unadjusted);
- Level 2: 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); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

### 29. 財務風險管理(續)

#### (a) 流動資金風險(續)

於2023年12月31日

#### (b) 公平價值估算

金融工具按公平價值列賬(或倘披露公平價值)可按估值技術用以計量公平價值的輸入數據層級歸類。輸入數據乃按下文所述歸類入公平價值架構內的三個層級：

- 第一層：相同資產或負債於交投活躍市場的報價(未經調整)；
- 第二層：除第一層所包括的報價外，該資產或負債可直接(即作為價格)或間接(即源自價格)觀察的輸入數據；及
- 第三層：資產或負債並非依據可觀察市場數據的輸入數據(即非可觀察輸入數據)。

# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

## 29. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Fair value estimation (Continued)

The fair value hierarchy of financial instruments measured at fair value is provided below:

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 30 June 2024 (unaudited)</b>	於2024年6月30日(未經審核)				
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益(「按公平價值計入損益」)之金融資產	-	-	11,867	11,867
<b>At 31 December 2023 (audited)</b>	於2023年12月31日(經審核)				
FVTPL	按公平價值計入損益	-	-	12,445	12,445

There were no transfers between levels during the periods.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 3 financial instruments, as well as the interrelationship between key unobservable inputs and fair value, are set out in the table below.

## 29. 財務風險管理(續)

### (b) 公平價值估算(續)

按公平價值計量的金融工具之公平價值層級如下：

期內並無層級之間的轉移。

下表列載用於釐定第三層金融工具之公平價值計量的估值技術及重大不可觀察的輸入數據，以及關鍵不可觀察的輸入數據與公平價值之間的相互關係。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 29. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Fair value estimation (Continued)

And the sensitivity analysis of a reasonably possible change in one significant unobservable input, holding other inputs constant, of level 3 financial instruments is provided below:

At 30 June 2024 (unaudited)

Financial assets	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s) 估值技術及主要的輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平價值的關係	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級				
Unlisted ordinary shares – Caipingfang	1,862	Level 3	Market comparable Model; The key inputs is Enterprise value to sales ratio ("EV/S Ratio").	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.51.  (ii) Discount for lack of marketability ("DLOM") of 22.10%.	(i) The higher the EV/S the higher the fair value.  (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S would result in increase in fair value by approximately RMB234,000 while a 10% decrease in EV/S would result in decrease in fair value by approximately RMB234,000.  (ii) 10% increase in DLOM would result in decrease in fair value by approximately RMB53,000, 10% decrease in DLOM would result in increase in fair value by approximately RMB53,000.
非上市普通股—彩平方		第三層	市場比較模式；主要的輸入數據為企業價值／銷售額比率（「EV/S比率」）。	(i) EV/S比率經參考同行業一組可資比較上市公司中位倍率3.51釐定。  (ii) 缺乏市場流通性折讓（「缺乏市場流通性折讓」）22.10%。	(i) EV/S比率與公平價值呈正比。  (ii) 缺乏市場流通性折讓與公平價值呈反比。	(i) EV/S比率上升10%將導致公平價值增加約人民幣234,000元，而EV/S比率下降10%將導致公平價值減少約人民幣234,000元。  (ii) 缺乏市場流通性折讓上升10%將導致公平價值減少約人民幣53,000元，而缺乏市場流通性折讓下降10%將導致公平價值增加約人民幣53,000元。

### 29. 財務風險管理(續)

#### (b) 公平價值估算(續)

在其他輸入數據保持不變的情況下，第三層金融工具其中一項重大不可觀察的輸入數據可能合理變動的敏感度分析載列如下：

於2024年6月30日(未經審核)

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 29. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 29. 財務風險管理(續)

#### (b) Fair value estimation (Continued)

#### (b) 公平價值估算(續)

Financial assets	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s) 估值技術及主要的輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平價值的關係	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級				敏感度
Listed ordinary shares with redemption option-Mingzhi	10,005	Level 3	Market comparable Model for the equity interest; The key inputs is Enterprise value to sales ratio ("EV/S Ratio").	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.51.  (ii) Discount for lack of marketability ("DLOM") of 22.10%.	(i) The higher the EV/S the higher the fair value.  (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S would result in no change in fair value while a 10% decrease in EV/S would result in no change in fair value.  (ii) 10% increase in DLOM would result in no change in fair value, 10% decrease in DLOM would result in no change in fair value.
附帶贖回選擇權的上市普通股-明致		第三層	就股本權益採用市場比較模式；主要輸入數據為企業價值/銷售額比率(「EV/S比率」)。	(i) EV/S比率經參考同行業一組可資比較上市公司中位倍率3.51釐定。  (ii) 缺乏市場流通性折讓(「缺乏市場流通性折讓」)22.10%。	(i) EV/S比率與公平價值呈正比。  (ii) 缺乏市場流通性折讓與公平價值呈反比。	(i) EV/S比率上升10%不會導致公平價值出現任何變動，而EV/S比率下降10%亦不會導致公平價值出現任何變動。  (ii) 缺乏市場流通性折讓上升10%不會導致公平價值出現任何變動，而缺乏市場流通性折讓下降10%亦不會導致公平價值出現任何變動。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 29. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 29. 財務風險管理(續)

#### (b) Fair value estimation (Continued)

#### (b) 公平價值估算(續)

Financial assets	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級	估值技術及 主要的輸入數據	重大不可觀察 輸入數據	不可觀察的輸入數據與 公平價值的關係	敏感度
			Black-Scholes Option Pricing Model for the Redemption option.	(i) Volatility of 23.25%. (ii) Risk-free rate of 1.56%.	(i) The higher the volatility the lower the fair value. (ii) The higher the risk-free rate the lower the fair value.	(i) 10% increase in volatility would result in no change in fair value while a 10% decrease in volatility would result in no change in fair value. (ii) 10% increase in risk-free rate would result in no change in fair value, 10% decrease in risk-free rate would result in no change in fair value.
			就贖回選擇權採用柏力克-舒爾斯期權定價模式。	(i) 波幅23.25%。 (ii) 無風險利率1.56%。	(i) 波幅與公平價值呈反比。 (ii) 無風險利率與公平價值呈反比。	(i) 波幅上升10%不會導致公平價值出現任何變動，而波幅下降10%亦不會導致公平價值出現任何變動。 (ii) 無風險利率上升10%不會導致公平價值出現任何變動，而無風險利率下降10%亦不會導致公平價值出現任何變動。

There were no changes to the valuation techniques during the period.

期內估值技術概無變動。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 29. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 29. 財務風險管理(續)

#### (b) Fair value estimation (Continued)

#### (b) 公平價值估算(續)

As 31 December 2023

於2023年12月31日

Financial assets	Fair Value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級	估值技術及 主要的輸入數據	重大不可觀察 輸入數據	不可觀察的輸入數據與 公平價值的關係	敏感度
Unlisted ordinary shares - Caipingfang classified as financial assets at FVTPL	2,440	Level 3	Market comparable Model; The key inputs is Enterprise value to sales ratio ("EV/S Ratio").	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.43.  (ii) Discount for lack of marketability ("DLOM") of 18.79%.	(i) The higher the EV/S the higher the fair value.  (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S would result in increase in fair value by approximately RMB280,000 while a 10% decrease in EV/S would result in decrease in fair value by approximately RMB270,000.  (ii) 10% increase in DLOM would result decrease in fair value by approximately RMB50,000 while a 10% decrease in DLOM would result in increase in fair value by approximately RMB60,000.
非上市普通股－彩平方 (分類為按公平價值計 入損益的金融資產)		第三層	市場比較模式；主要的輸入 數據為企業價值／銷售額 比率(「EV/S比率」)。	(i) EV/S比率經參考同行 業一組可資比較上市 公司中位倍率3.43釐 定。  (ii) 缺乏市場流通性折讓 (「缺乏市場流通性折 讓」)18.79%。	(i) EV/S比率與公平價值 呈正比。  (ii) 缺乏市場流通性折讓 與公平價值呈反比。	(i) EV/S比率上升10%將 導致公平價值增加約 人民幣280,000元， 而EV/S比率下降10% 將導致公平價值減少 約人民幣270,000元。  (ii) 缺乏市場流通性折讓 上升10%將導致公 平價值減少約人民幣 50,000元。而缺乏 市場流通性折讓下降 10%將導致公平價值 增加約人民幣60,000 元。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 29. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 29. 財務風險管理(續)

#### (b) Fair value estimation (Continued)

#### (b) 公平價值估算(續)

Financial assets	Fair Value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級	估值技術及 主要的輸入數據	重大不可觀察 輸入數據	不可觀察的輸入數據與 公平價值的關係	敏感度
Listed ordinary shares with redemption option – Mingzhi	10,005	Level 3	Market comparable Model for the equity interest; The key inputs is Enterprise value to sales ratio (“ <b>EV/S Ratio</b> ”).	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.43.  (ii) Discount for lack of marketability (“ <b>DLOM</b> ”) of 18.79%.	(i) The higher the EV/S the higher the fair value.  (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S would result in increase in fair value by approximately RMB173,000 while an 10% decrease in EV/S would result in decrease in fair value by approximately RMB104,000.  (ii) 10% increase in DLOM would result in decrease in fair value by approximately RMB29,000, 10% decrease in DLOM would result in increase in fair value by approximately RMB32,000.
附帶贖回選擇權的上市普通股—明致		第三層	就股本權益採用市場比較模式；主要輸入數據為企業價值／銷售額比率（「 <b>EV/S比率</b> 」）。	(i) EV/S比率經參考同行業一組可資比較上市公司中位倍率3.43釐定。  (ii) 缺乏市場流通性折讓（「 <b>缺乏市場流通性折讓</b> 」）18.79%。	(i) EV/S比率與公平價值呈正比。  (ii) 缺乏市場流通性折讓與公平價值呈反比。	(i) EV/S比率上升10%將導致公平價值增加約人民幣173,000元，而EV/S比率下降10%將導致公平價值減少約人民幣104,000元。  (ii) 缺乏市場流通性折讓上升10%將導致公平價值減少約人民幣29,000元，而缺乏市場流通性折讓下降10%將導致公平價值增加約人民幣32,000元。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 29. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 29. 財務風險管理(續)

#### (b) Fair value estimation (Continued)

#### (b) 公平價值估算(續)

Financial assets	Fair Value	Fair value hierarchy	Valuation technique(s) and key input(s) 估值技術及主要的輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平價值的關係	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級	Black-Scholes Option Pricing Model for the Redemption option.  就贖回選擇權採用柏力克-舒爾斯期權定價模式。	(i) Volatility of 29.12%.  (ii) Risk-free rate of 2.03%.  (i) 波幅29.12%。  (ii) 無風險利率2.03%。	(i) The higher the volatility the lower the fair value.  (ii) The higher the risk-free rate the lower the fair value.  (i) 波幅與公平價值呈反比。  (ii) 無風險利率與公平價值呈反比。	(i) 10% increase in volatility would result in no change in fair value while a 10% decrease in volatility would result in no change in fair value.  (ii) 10% increase in risk-free rate would result in no change in fair value, 10% decrease in risk-free rate would result in no change in fair value.  (i) 波幅上升10%不會導致公平價值出現任何變動，而波幅下降10%亦不會導致公平價值出現任何變動。  (ii) 無風險利率上升10%不會導致公平價值出現任何變動，而無風險利率下降10%亦不會導致公平價值出現任何變動。

There were no changes to the valuation techniques during the year.

年內估值技術概無變動。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 29. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Fair value estimation (Continued)

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below:

#### Financial assets at fair value through profit or loss

		RMB'000 人民幣千元
<b>At 1 January 2024</b>	於 <b>2024年1月1日</b>	<b>12,445</b>
Change in fair value	公平價值變動	<b>(578)</b>
<b>At 30 June 2024 (unaudited)</b>	於 <b>2024年6月30日</b> (未經審核)	<b>11,867</b>
<b>At 1 January 2023</b>	於 <b>2023年1月1日</b>	-
Additions	添置	32,701
Disposals	出售	(10,191)
Change in fair value	公平價值變動	(10,065)
<b>At 31 December 2023</b>	於 <b>2023年12月31日</b>	12,445

#### Valuation processes

For the valuation process, please refer to the Group's annual financial statements for the year ended 31 December 2023 for more details.

### 29. 財務風險管理(續)

#### (b) 公平價值估算(續)

第三層之金融工具的期初及期末公平價值結餘之對賬載列如下：

#### 按公平價值計入損益的金融資產

		RMB'000 人民幣千元
<b>At 1 January 2024</b>	於 <b>2024年1月1日</b>	<b>12,445</b>
Change in fair value	公平價值變動	<b>(578)</b>
<b>At 30 June 2024 (unaudited)</b>	於 <b>2024年6月30日</b> (未經審核)	<b>11,867</b>
<b>At 1 January 2023</b>	於 <b>2023年1月1日</b>	-
Additions	添置	32,701
Disposals	出售	(10,191)
Change in fair value	公平價值變動	(10,065)
<b>At 31 December 2023</b>	於 <b>2023年12月31日</b>	12,445

#### 估值流程

請參閱本集團截至2023年12月31日止年度之年度財務報表以了解估值流程之更多詳情。

### 30. ACQUISITION OF A SUBSIDIARY

On 31 May 2023, the Group acquired 100% equity interest in ASMKT, a company whose principally engaged in loyalty marketing services through virtual goods sourcing and delivery and established in PRC from an independent third party. The Group has acquired ASMKT because it has technology research and development advantage in virtual goods sourcing and delivery and help the Group to have a comprehensive layout in the virtual goods sourcing and delivery sector in the PRC. The acquisition has been accounted for using the acquisition method.

### 30. 收購一家附屬公司

於2023年5月31日，本集團自一名獨立第三方收購ASMKT 100%股權，該公司乃於中國成立，主要透過虛擬商品採購及交付從事忠誠度營銷服務。本集團收購ASMKT，蓋因該公司在虛擬商品採購及交付方面具備技術研發優勢，及有助本集團於中國虛擬商品採購及交付行業形成全面佈局。收購事項已採用收購法入賬。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 30. ACQUISITION OF A SUBSIDIARY (CONTINUED)

### 30. 收購一家附屬公司(續)

The fair values of the identifiable assets acquired and liabilities of ASMKT as at the date of acquisition were as follows:

於收購日期，ASMKT可識別資產及負債的公平價值如下：

		<b>Fair value recognised on acquisition</b> 於收購時確認的 公平價值 RMB'000 人民幣千元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	268
Intangible assets	無形資產	96
Deferred tax assets	遞延稅項資產	1,067
Trade receivables	貿易應收款項	55,688
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,490
Restricted bank deposits	受限制銀行存款	564
Cash and cash equivalents	現金及現金等價物	23,162
Trade payables	貿易應付款項	(1,611)
Other payables and accruals	其他應付款項及應計費用	(23,826)
Bank borrowings	銀行借款	(20,139)
<b>Total identifiable net assets at fair value</b>	<b>按公平價值計量的可識別資產淨值總額</b>	<b>40,759</b>
Goodwill	商譽	11,041
<b>Fair value of consideration</b>	<b>代價之公平價值</b>	<b>51,800</b>
Satisfied by:	透過以下方式支付：	
Cash paid	已付現金	41,800
Deferred cash consideration (Note)	遞延現金代價(附註)	10,000
<b>Total cash consideration</b>	<b>現金代價總額</b>	<b>51,800</b>
Net cash outflow on acquisition of the subsidiary:	收購附屬公司產生之 淨現金流出：	
Cash consideration paid	已付現金代價	(41,800)
Cash and cash equivalents acquired	所收購現金及現金等價物	23,162
		<b>(18,638)</b>

Note: The remaining cash consideration of RMB10,000,000 will be settled before 31 March 2024. It was settled in March 2024.

附註：餘下現金代價人民幣10,000,000元將於2024年3月31日前結清。該筆代價已於2024年3月結清。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 30. ACQUISITION OF A SUBSIDIARY (CONTINUED)

On acquisition date, ASMKT held trade receivables with a book and fair value of approximately RMB55,688,000 representing gross contractual receivables of approximately RMB55,869,000, with a loss allowance of approximately RMB181,000 recognised on acquisition. The Group expected that the full contractual amounts can be collected. The difference between the fair value and the carrying amount is the result of discounting over the expected timing of the cash collection and an adjustment for counterparty credit risk.

Acquisition costs of approximately RMB110,000 arose as a result of the transaction. These have been recognised as part of administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The goodwill is attributable to ASMKT's strong position and profitability in virtual goods sourcing and delivery services. None of the goodwill recognised is expected to be deductible for tax purposes.

Since the acquisition date, ASMKT has contributed RMB24,917,000 and RMB14,811,000 to the Group's revenue and profit before tax. Had the acquisition occurred on 1 January 2023, ASMKT would have contributed revenue and profit before tax for the current year of RMB33,758,000 and RMB19,080,000 respectively.

### 30. 收購一家附屬公司(續)

於收購日期，ASMKT持有賬面及公平價值約人民幣55,688,000元的貿易應收款項，為合約應收款項總額約人民幣55,869,000元，並就收購確認虧損撥備約人民幣181,000元。本集團預期可悉數收回全部合約金額。公平價值與賬面價值之間的差額為按預期現金收回時間折讓及就交易方信貸風險作出調整的結果。

該交易產生收購費用約人民幣110,000元，有關金額於綜合損益及其他全面收入表內確認為行政開支的一部分。

有關商譽歸因於ASMKT於虛擬商品採購及交付服務的強大優勢及盈利能力。確認之商譽預期概不可扣稅。

自收購日期以來，ASMKT為本集團除稅前收益及溢利分別貢獻人民幣24,917,000元及人民幣14,811,000元。倘收購事項於2023年1月1日發生，ASMKT為本年度之除稅前收益及溢利分別貢獻人民幣33,758,000元及人民幣19,080,000元。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 31. EVENTS AFTER REPORTING PERIOD

#### *Acquisition of office in Hangzhou*

On 9 July 2024, the Group has acquired a floor at a building in Hangzhou as the usage of office with a consideration of RMB18,500,000. The Group had paid the prepayment of RMB4,500,000 in June 2024, and the remaining consideration of RMB14,000,000 in July 2024.

### 32. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 30 August 2024.

### 31. 報告期後事項

#### *於杭州購置辦公室*

於2024年7月9日，本集團購置位於杭州一幢建築的一層樓作為辦公用途，代價為人民幣18,500,000元。本集團已於2024年6月支付預付款項人民幣4,500,000元，並於2024年7月支付餘下代價人民幣14,000,000元。

### 32. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已於2024年8月30日獲董事會批准及授權刊發。

# Definitions

## 釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會轄下審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Cayman Companies Act” 「開曼公司法」	the Companies Act (As Revised) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time 開曼群島公司法(修訂版)(經不時修訂、補充或以其他方式修改)
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“China”, “Mainland China” or “PRC” 「中國」或「中國內地」	the People’s Republic of China, excluding, for the purpose of this report, Hong Kong, Macau and Taiwan 中華人民共和國，惟就本報告而言不包括香港、澳門及台灣
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予之涵義
“Company” or “our Company” 「本公司」	Rego Interactive Co., Ltd, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Share of which are listed and traded on the Main Board of the Stock Exchange 潤歌互動有限公司，一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市及買賣
“CPA” 「CPA」	cost per action, a performance-based pricing model where advertising is paid on the basis of each action of the mobile device user such as download, installation or registration. CPI is typically referred to as CPA 每次操作成本，即廣告基於移動設備用戶每次操作(如下載、安裝或註冊)支付的表現定價模型。CPI通常指CPA
“Director(s)” 「董事」	the director(s) of the Company 本公司董事

## Definitions

### 釋義

“FY2023” 「2023年財年」	the financial year ended on 31 December of the year 2023. For example, “FY2022” refers to the year ended 31 December 2022 截至2023年12月31日止財政年度。例如，「2022年財年」指截至2022年12月31日止年度
“FY2024” 「2024年財年」	the financial year ended on 31 December of the year 2024 截至2024年12月31日止財政年度
“Global Offering” 「全球發售」	has the meaning ascribed to it under the Prospectus 具有章程所賦予之涵義
“Group”, “we”, “us” or “our” 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“IT” 「IT」	the information and technology 信息技術
“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」	17 October 2022, the date on which the Shares were listed on the Main Board of the Stock Exchange 2022年10月17日，即股份於聯交所主板上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則(經不時修訂、補充或以其他方式修改)
“Main Board” 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange 由聯交所營運的證券交易所(不包括期權市場)，乃獨立於聯交所GEM，且與其並行運作

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下提名委員會
“Over-allotment Option” 「超額配股權」	has the meaning ascribed to it under the Prospectus 具有章程所賦予之涵義
“Prospectus” 「章程」	the prospectus of the Company dated 30 September 2022 本公司日期為2022年9月30日的招股章程
“R&D” 「研發」	the research and development 研究及開發
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下薪酬委員會
“Renminbi” or “RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Reorganisation” 「重組」	the pre-listing reorganisation of the Group in preparation of the Listing, details of which are set out in the section headed “History, development and reorganisation – Reorganisation for Listing” in the Prospectus 本集團為準備上市而進行的上市前重組，其詳情載於章程「歷史、發展及重組—重組上市」一節
“Reporting Period” 「報告期間」	the six months ended 30 June 2024 截至2024年6月30日止六個月
“Share(s)” 「股份」	ordinary share(s) with par value of US\$0.001 each in the share capital of the Company 本公司股本中每股面值0.001美元的普通股
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by the Company, further details of which are described in the section headed “Statutory and general information – D. Share Option Scheme” in Appendix IV to the Prospectus 本公司有條件採納的購股權計劃，其進一步詳情載於章程附錄四「法定及一般資料—D.購股權計劃」一節



## Definitions

### 釋義

“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“US” or “United States” 「美國」	the United States of America 美利堅合眾國
“US\$” or “USD” 「美元」	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	percent 百分比



REGO INTERACTIVE CO., LTD  
潤歌互動有限公司

