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Marketingforce Management Ltd

邁富時管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2556)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Marketingforce Management Ltd (the “**Company**”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended June 30, 2025 (the “**Reporting Period**”), together with the comparative figures for the six months ended June 30, 2024. In this announcement, “Marketingforce”, “we”, “us”, and “our” refer to the Group and where the context otherwise requires, the Company.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Year-on-Year change
	2025	2024	
	<i>RMB’000</i>	<i>RMB’000</i>	
	(Unaudited)	(Unaudited)	
Revenue	928,293	739,443	25.5%
Gross profit	450,751	392,868	14.7%
Profit/(Loss) for the period	35,820	(820,178)	104.4%
Non-IFRS Measures:			
Adjusted net profit	84,721	47,681	77.7%

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
	Notes	2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
REVENUE	4	928,293	739,443
Cost of services		(477,542)	(346,575)
GROSS PROFIT		450,751	392,868
Other income and gains		26,018	20,330
Selling and distribution expenses		(157,433)	(162,636)
Administrative expenses		(94,613)	(139,082)
Research and development expenses		(84,082)	(105,035)
Fair value changes of convertible redeemable preferred shares		–	(780,539)
Net gains on financial instruments at fair value through profit or loss		3,570	–
Other expenses		(10,475)	(2,808)
Impairment for financial assets		(70,360)	(24,375)
Finance costs	6	(26,986)	(18,892)
PROFIT/(LOSS) BEFORE TAX	5	36,390	(820,169)
Income tax expense	7	(570)	(9)
PROFIT/(LOSS) FOR THE PERIOD		35,820	(820,178)
Attributable to:			
Owners of the parent		37,379	(820,178)
Non-controlling interests		(1,559)	–
Total		35,820	(820,178)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB)	8	0.15	(4.33)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	Notes	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	<u>35,820</u>	<u>(820,178)</u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods		
– Change in fair value of financial assets at fair value through other comprehensive income	(2)	7
– Exchange differences on translation of foreign operations	(24,406)	(3,501)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
– Exchange differences on translation of the Company	<u>22,312</u>	<u>1,369</u>
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(2,096)	(2,125)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>33,724</u>	<u>(822,303)</u>
Attributable to:		
Owners of the parent	35,283	(822,303)
Non-controlling interests	<u>(1,559)</u>	<u>–</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		43,142	52,980
Right-of-use assets		53,837	68,405
Intangible assets		2,962	3,782
Prepayments, other receivables and other assets	<i>11</i>	13,840	14,076
Contract acquisition costs	<i>4</i>	2,360	2,217
		<hr/>	<hr/>
Total non-current assets		116,141	141,460
		<hr/>	<hr/>
CURRENT ASSETS			
Trade and bills receivables	<i>10</i>	287,796	143,697
Contract acquisition costs	<i>4</i>	51,570	54,287
Prepayments, other receivables and other assets	<i>11</i>	2,445,344	1,737,966
Financial assets at fair value through other comprehensive income		505	56
Tax recoverable		–	3
Financial assets at fair value through profit or loss		3,570	–
Restricted cash		8,219	1,074
Time deposits with original maturity of more than three months		930,618	183,304
Cash and cash equivalents		898,326	790,916
		<hr/>	<hr/>
Total current assets		4,625,948	2,911,303
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade payables	<i>12</i>	54,674	75,094
Other payables and accruals	<i>13</i>	703,108	757,413
Interest-bearing bank and other borrowings		1,546,886	1,022,586
Lease liabilities		30,694	37,991
Contract liabilities	<i>4</i>	368,191	361,916
Tax payable		41	40
Other current liabilities		23,352	23,080
		<hr/>	<hr/>
Total current liabilities		2,726,946	2,278,120
		<hr/>	<hr/>
NET CURRENT ASSETS		1,899,002	633,183
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,015,143	774,643
		<hr/>	<hr/>

	<i>Notes</i>	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		39,820	49,432
Other payables and accruals	<i>13</i>	2,036	2,132
Contract liabilities	<i>4</i>	62,506	64,985
Redemption liabilities on a subsidiary's shares		45,742	–
		<hr/>	<hr/>
Total non-current liabilities		150,104	116,549
		<hr/>	<hr/>
Net assets		1,865,039	658,094
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the Company			
Share capital		1	1
Other reserves		1,805,597	658,093
Non-controlling interests		59,441	–
		<hr/>	<hr/>
Total equity		1,865,039	658,094
		<hr/>	<hr/>

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 23 February 2021 and was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 May 2024. The registered office address of the Company is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in the business of software as a service (“**AI+SaaS**”) business, which provides cloud-based sales service, and precision marketing services, which provides marketing solutions in the PRC.

As at the date of this announcement, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies, except for Shanghai Trueland, which is a company limited by shares, (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/ issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Marketingforce (HongKong) Ltd. (“ Marketingforce HongKong ”)	Hong Kong 17 March 2021	HKD1	100%	–	Investment holding
American Kaililong International Holding (H.K.) Ltd. (“ American Kaililong ”)	Hong Kong 26 March 2009	HKD10,000	100%	–	Marketing and sales services
邁富時網絡技術 (上海) 有限公司 Marketingforce Network Technology (Shanghai) Co., Ltd. (“ Marketingforce Network Technology ”)	PRC/Mainland China 20 April 2021	USD100,000,000	–	100%	Investment holding
珍島信息技術 (上海) 股份有限公司 Trueland Information Technology (Shanghai) Co., Ltd. (“ Shanghai Trueland ”)	PRC/Mainland China 25 September 2009	RMB27,600,000	–	100%	Marketing and sales services
無錫珍島數字生態服務平台技術有限公司 Wuxi Trueland Digital Eco Service Platform Technology Co., Ltd. (“ Wuxi Trueland ”)	PRC/Mainland China 20 May 2014	RMB10,000,000	–	100%	Marketing and sales services
無錫珍島智能技術有限公司 Wuxi Trueland Intelligence Technology Co., Ltd. (“ Wuxi Trueland Intelligence ”)	PRC/Mainland China 18 October 2019	RMB10,000,000	–	100%	Marketing and sales services
上海珍島智能技術集團有限公司 Shanghai Trueland Intelligence Technology Group Co., Ltd. (“ Shanghai Trueland Intelligence ”)	PRC/Mainland China 28 May 2020	RMB100,000,000	–	100%	Marketing and sales services
上海珍島網絡科技有限公司 Shanghai Trueland Network Science & Technology Co., Ltd. (“ Shanghai Trueland Network ”)	PRC/Mainland China 28 December 2015	RMB50,000,000	–	100%	Marketing and sales services
邁富時企業管理 (上海) 有限公司 (曾用名: 珍島數字科技 (上海) 有限公司)	PRC/Mainland China 28 December 2015	RMB100,000,000	–	100%	Marketing and sales services
上海洞察數字科技集團有限公司 Shanghai Dongchali Digital Technology Group Co., Ltd. (“ Shanghai Insight ”) (曾用名: 上海洞察力軟件信息科技有限公司) (Former Name: Shanghai Dongchali Software Information Technology Co., Ltd.)	PRC/Mainland China 24 May 2011	RMB100,000,000	–	100%	Marketing and sales services

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/ issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
成都珍島信息技術有限公司 Chengdu Trueland Information Technology Co., Ltd. ("Chengdu Trueland")	PRC/Mainland China 14 September 2015	RMB2,000,000	–	100%	Marketing and sales services
廣東珍島信息技術有限公司 Guangdong Trueland Information Technology Co., Ltd. ("Guangdong Trueland") (曾用名: 深圳市珍島信息技術有限公司) (Former Name: Shenzhen Trueland Information Technology Co., Ltd.)	PRC/Mainland China 29 January 2015	RMB10,000,000	–	100%	Marketing and sales services
杭州珍島信息技術有限公司 Hangzhou Trueland Information Technology Co., Ltd. ("Hangzhou Trueland")	PRC/Mainland China 24 February 2016	RMB1,000,000	–	100%	Marketing and sales services
溫州珍島信息技術有限公司 Wenzhou Trueland Information Technology Co., Ltd. ("Wenzhou Trueland")	PRC/Mainland China 17 February 2016	RMB2,000,000	–	100%	Marketing and sales services
寧波珍島信息技術有限公司 Ningbo Trueland Information Technology Co., Ltd. ("Ningbo Trueland")	PRC/Mainland China 9 September 2015	RMB2,000,000	–	100%	Marketing and sales services
蘇州珍島信息技術有限公司 Suzhou Trueland Information Technology Co., Ltd. ("Suzhou Trueland")	PRC/Mainland China 20 January 2016	RMB1,000,000	–	100%	Marketing and sales services
中山珍島信息技術有限公司 Zhongshan Trueland Information Technology Co., Ltd. ("Zhongshan Trueland")	PRC/Mainland China 1 April 2020	RMB1,000,000	–	100%	Marketing and sales services
台州珍島信息技術有限公司 Taizhou Trueland Information Technology Co., Ltd. ("Taizhou Trueland")	PRC/Mainland China 2 April 2020	RMB1,000,000	–	100%	Marketing and sales services
凱麗隆(上海)軟件信息科技有限公 Kaililong (Shanghai) Information Technology Co., Ltd. ("Shanghai Kaililong")	PRC/Mainland China 16 May 2011	RMB10,000,000	–	100%	Marketing and sales services
凱麗隆(廣州)信息科技有限公 Kaililong (Guangzhou) Information Technology Co., Ltd. ("Guangzhou Kaililong")	PRC/Mainland China 3 March 2016	RMB1,000,000	–	100%	Marketing and sales services
無錫凱麗隆廣告科技有限公 Wuxi Kaililong Advertising Technology Co., Ltd. ("Wuxi Kaililong")	PRC/Mainland China 26 December 2017	RMB10,000,000	–	100%	Marketing and sales services
Kaililong International Holding (H.K) Limited ("Hongkong Kaililong")	Hong Kong 29 August 2018	HKD1,000,000	100%	–	Marketing and sales services
湖北省珍島數字智能科技有限公 Hubei Trueland Digital Intelligent Technology Co., Ltd. ("Hubei Trueland")	PRC/Mainland China 1 March 2022	RMB100,000,000	–	100%	Marketing and sales services
珍島數字科技(江西)有限公 Trueland Digital Technology (Jiangxi) Co., Ltd. ("Jiangxi Trueland Digital")	PRC/Mainland China 16 May 2024	RMB20,000,000	–	100%	Marketing and sales services
邁富時數字科技(江西)有限公 Marketingforce Digital Technology (Jiangxi) Co., Ltd. ("Jiangxi Marketingforce Digital")	PRC/Mainland China 23 June 2024	USD5,000,000	–	100%	Marketing and sales services
凱麗隆(杭州)軟件信息科技有限公 Hangzhou Kaililong Software Information Technology Co., Ltd. ("Hangzhou Kaililong")	PRC/Mainland China 2 September 2024	RMB10,000,000	–	100%	Marketing and sales services
上海邁富時數字科技有限公 Shanghai Marketingforce Digital Technology Co., Ltd ("Marketingforce Shanghai")	PRC/Mainland China 8 October 2024	USD30,000,000	–	100%	Marketing and sales services

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/ issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
德富時智能技術(嘉興)有限公司 DHRforce Intelligent Technology (Jiaxing) Co., Ltd. ("Jiaxing DHRforce")	PRC/Mainland China 28 November 2024	RMB13,227,513	–	75.6%	Marketing and sales services & Intelligent talent management services
邁富時耀木(上海)智能科技有限公司 Marketingforce Yaomu (Shanghai) Intelligent Technology Co., Ltd.	PRC/Mainland China 27 March 2025	RMB100,000,000	–	51%	Marketing and sales services
邁富時耀木(崑山)智能科技有限公司 Marketingforce Yaomu (Kunshan) Intelligent Technology Co., Ltd.	PRC/Mainland China 20 May 2025	RMB10,000,000	–	51%	All-in-one agent sales service
邁富時西塞(上海)智能科技有限公司 Marketingforce Xisai (Shanghai) Intelligent Technology Co., Ltd.	PRC/Mainland China 16 May 2025	RMB500,000	–	67%	Marketing and sales services

* The English names of these companies represent the best effort made by management of the Company to directly translate the Chinese names as they do not register any official English names.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for certain financial liabilities at fair value through profit or loss ("FVTPL") and financial assets at fair value through other comprehensive income ("FVTOCI") which have been measured at fair value. They are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21	Lack of Exchangeability
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The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. SEGMENT INFORMATION

Operating 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 the executive directors of the Company.

The Group is principally engaged in the provision of AI+SaaS business and precision marketing services in Mainland China. Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment, mainly based on segment revenue and segment gross profit. The segment gross profit is calculated as segment revenue minus segment cost of services. Cost of services for AI+SaaS business segment primarily comprised of employee benefit expenses and other direct services costs. Cost of services for precision marketing service segment primarily comprised of traffic purchase cost.

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in the financial statements. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

	AI+SaaS business <i>RMB'000</i> (Unaudited)	Precision marketing service <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Six months ended 30 June 2025			
Segment revenue	504,176	424,117	928,293
Segment cost of services	99,022	378,520	477,542
Gross profit	405,154	45,597	450,751
Six months ended 30 June 2024			
Segment revenue	400,019	339,424	739,443
Segment cost of services	46,948	299,627	346,575
Gross profit	353,071	39,797	392,868

4. REVENUE

An analysis of revenue is as follows:

(a) Disaggregated revenue information

Types of services

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Precision marketing service	424,117	339,424
AI+SaaS business	504,176	400,019
	<hr/>	<hr/>
Total	928,293	739,443
	<hr/>	<hr/>

Timing of revenue recognition

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Precision marketing service		
At a point in time	424,117	339,424
AI+SaaS business		
At a point in time	110,431	14,970
Over time	393,745	385,049
	<hr/>	<hr/>
Total	928,293	739,443
	<hr/>	<hr/>

(b) Performance obligations

Information about the Group's performance obligations are summarized below:

AI+SaaS business

For AI+SaaS service, the performance obligation is mainly satisfied over the contractual term starting from the date when the customer has access to one or more of the cloud applications. For services that are recognized at a point in time, they are recognized when the services are completed. The Group applies both credit policy and advance payments policy to the customers.

For customized software development project, the performance obligation is satisfied after the software is delivered and accepted by the customer and payment is generally due within 30 days from the billing date, except that certain percentage of contract sum is required to be prepaid by the customer.

For all-in-one agent business, the performance obligation is satisfied after the agent is delivered and accepted by the customer and payment is generally due within 60 days from the billing date.

Precision marketing service

The performance obligation is satisfied on benefiting from the services, advertisements distributing or advertisement accounts charging. The performance obligation is satisfied when the customer benefits from the services or the distribution of advertisements and charging of advertisement accounts are completed. The Group provides the recognized and creditworthy third parties with specific credit terms throughout precision marketing service arrangements.

(c) Revenue recognized in relation to contract liabilities

The Group recognized the following revenue-related contract liabilities:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contract liabilities	430,697	426,901

The following table shows the amounts of revenue recognized in the current accounting period that were included in the contract liabilities at the beginning of the reporting periods.

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue recognized that was included in the contract liability balance at the beginning of the reporting periods:		
Precision marketing service	5,221	3,642
AI+SaaS business	290,407	285,334
Total	295,628	288,976

The following table includes the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of each of the reporting periods and the amounts disclosed below do not include variable consideration which is constrained:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Expected to be satisfied		
within 1 year	368,191	361,916
over 1 year*	62,506	64,985
Contract liabilities	430,697	426,901

* The Group expects the remaining performance obligations will be mainly satisfied in 1 to 2 years.

(d) Assets recognized from incremental costs to obtain a contract

The Group has recognized the following assets related to contracts with customers:

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Contract acquisition costs (current)	51,570	54,287
Contract acquisition costs (non-current)	2,360	2,217
	<hr/>	<hr/>
Total	53,930	56,504
	<hr/>	<hr/>

The Group has recognized assets in relation to incremental costs to acquire the AI+SaaS business offering contracts. This is presented within “Contract acquisition costs” in the unaudited condensed consolidated statement of financial position.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amortization recognized as selling expenses related to AI+SaaS business during the period	38,001	24,880
	<hr/>	<hr/>

(e) Assets recognized from incremental costs to fulfil a contract

The Group has also recognized the following assets in relation to costs to fulfil its customized software development contracts. This is presented within “Prepayments, other receivables and other assets” in the condensed consolidated statement of financial position.

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Contract fulfilment costs (current)	17,661	11,768
	<hr/>	<hr/>

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of services rendered (excluding those included in employee benefit expense and depreciation)	434,897	328,452
Depreciation of items of property, plant and equipment	12,035	29,028
Depreciation of right-of-use assets	15,232	19,758
Amortization of intangible assets	820	1,108
Research and development expenses (excluding amortization, depreciation and employee benefit expense)	51,092	30,074
Lease expenses not included in the measurement of lease liabilities	994	864
Auditor's remuneration	67	121
Fair value loss on convertible redeemable preferred shares	–	780,539
Listing expenses	–	20,260
Employee benefit expense (including directors' remuneration):		
– Salaries, allowances and benefits in kind	153,989	169,572
– Pension scheme contributions (defined contribution scheme)*	18,350	19,619
– Share-based payment compensation	48,901	67,060
Foreign exchange differences, net	(107)	1,269
Impairment for financial assets	70,360	24,375
Additional deductible input VAT	–	(3,998)
Government grants	(8,869)	(4,106)
Bank interest income	(8,926)	(510)
Investment income on time deposits with original maturity of more than three months	(7,787)	(1,715)
Gains on disposal of right-of-use assets and lease liabilities	(314)	(5,154)
Losses/(gains) on modification of right-of-use assets and lease liabilities	224	(4,743)
Losses on disposal of items of property, plant and equipment, net	1,064	1,250

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on interest-bearing bank and other borrowings	24,399	15,627
Interest on lease liabilities	1,845	3,265
Interest on redemption liabilities on a subsidiary shares	742	–
Total	<u>26,986</u>	<u>18,892</u>

7. INCOME TAX

Cayman Islands

The Company is a limited liability company incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

Hong Kong

The subsidiaries incorporated in Hong Kong are subject to income tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the current accounting periods.

Mainland China

Under the Law of the PRC on Corporate Income Tax (the “**CIT Law**”) and Implementation Regulation of the CIT Law, the CIT rate of the PRC subsidiaries is 25% during the current accounting periods unless they are subject to tax concession set out below:

- (1) Shanghai Trueland Intelligence was accredited as a high-tech enterprise on 14 December 2022 and is entitled to enjoy a preferential tax rate of 15% for three years from 2022 to 2025.
- (2) Shanghai Trueland was accredited as a high-tech enterprise on 26 December 2024 and is entitled to enjoy a preferential tax rate of 15% for three years from 2024 to 2027.
- (3) Hubei Trueland was accredited as a double soft certification enterprise since March 2023, and was exempted from CIT for two years commencing from the first year of profitable, followed by a 50% reduction in the applicable CIT rate for the next three years.
- (4) Pursuant to Caishui [2023] circular No.12, the first RMB1,000,000 of assessable profits of Small Low-profit Enterprises may be calculated as 25% and be taxed at the preferential CIT rate of 20%. The assessable profits between RMB1,000,000 and RMB3,000,000 may be calculated as 25% and be taxed at the preferential CIT rate of 20%. The policy is available during 2023 to 2027. Certain subsidiaries are qualified as Small Low-profit Enterprises.

The major components of income tax expense of the Group are as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	570	9
Deferred income tax	—	—
Total tax charge for the period	570	9

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earning/(loss) per share amounts is based on the earning/(loss) for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares assumed to be in issue after taking into account the retrospective adjustments on the assumption that the Company's share split to the financial statements had been in effect on 1 January 2024.

No adjustment has been made to the basic earning/(loss) per share amount presented for the six months ended 30 June 2025. Due to the Group's turnaround from losses to profits this year, the loss per share has become earnings per share.

The calculations of basic and diluted earnings/(loss) per share are based on:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
<u>Earnings/(Loss)</u>		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation (RMB'000)	<u>37,379</u>	<u>(820,178)</u>
<u>Shares</u>		
Weighted average number of ordinary shares assumed to be in issue during the period used in the basic and diluted earnings/(loss) per share calculation	<u>249,827,157</u>	<u>189,440,825</u>
Earnings/(loss) per share (basic and diluted) (RMB)	<u>0.15</u>	<u>(4.33)</u>

9. DIVIDEND

During the current accounting periods, no dividends have been declared or paid by the Company.

10. TRADE AND BILLS RECEIVABLES

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Bills receivables	1,197	890
Trade receivables	334,719	175,324
Impairment	<u>(48,120)</u>	<u>(32,517)</u>
Total	<u>287,796</u>	<u>143,697</u>

The Group's trading terms with its precision marketing service customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 30 June 2025, none of principal amount of bank borrowing and unpaid borrowing are secured by trade receivables and other receivables.

As at 31 December 2024, the principal amount of bank borrowing of RMB20,000,000 and unpaid borrowing interest of RMB10,000 are secured by trade receivables of RMB993,000 and other receivables of RMB71,526,000.

As at 31 December 2024, the principal amount of other borrowing from a third party of RMB90,000,000 (2023: RMB90,000,000) and unpaid borrowing interest of RMB880,000 (2023: RMB780,000) are guaranteed by Shanghai Trueland and also secured by trade receivables of RMB1,784,000 (2023: RMB15,535,000) and other receivables of RMB128,596,000 (2023: RMB252,974,000).

As at 30 June 2025 and 31 December 2024, the Group discounted bills receivable accepted by banks ("**Discounted Bills**") in Mainland China with a carrying amount of RMB36,095,000 and RMB53,009,000, respectively. The Group has derecognised part of Discounted Bills ("**Derecognised Bills**"), which amounted to RMB35,560,000 (2024: RMB52,212,000). For the remaining discounted bills receivable, in the opinion of the directors, the Group has retained the substantial risks and rewards of certain Discounted Bills, which include default risks relating to such Discounted Bills. Those Discounted Bills were accounted as bank borrowings, which amounted to RMB535,000 (2024: RMB797,000). Subsequent to the discount, the Group did not retain any rights on the use of the Discounted Bills, including the sale, transfer or pledge of the Discounted Bills to any other third parties.

In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognized Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognized Bills, including the Group, in disregard of the order of precedence (the "**Continuing Involvement**"). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognized Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognized Bills. Accordingly, it has derecognized the full carrying amounts of the Derecognized Bills. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognized Bills and the undiscounted cash flows to repurchase these Derecognized Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognized Bills are not significant. During the current accounting periods, the Group has not recognized any gain or loss on the date of transfer of the Derecognized Bills. No gains or losses were recognized from the Continuing Involvement, both during the period/year or cumulatively. The discount has been made evenly throughout the period/year.

An ageing analysis of the bills receivables and trade receivables as at the end of each of the current accounting periods, based on the date of recognition and net of allowance, is as follows:

(a) Bills receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	<u>1,194</u>	<u>886</u>

(b) Trade receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	241,350	90,749
90 days – 180 days	19,031	13,736
181 days – 1 year	26,220	38,325
Over 1 year	<u>1</u>	<u>1</u>
Total	<u>286,602</u>	<u>142,811</u>

The movements in loss allowance for impairment of bills receivables and trade receivables are as follows:

(a) Bills receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Balance at the beginning of the period/year	4	11
Reversal of impairment	<u>(1)</u>	<u>(7)</u>
Balance at the end of the period/year	<u>3</u>	<u>4</u>

(b) Trade receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Balance at the beginning of the period/year	32,513	17,901
Impairment	15,607	14,628
Receivables written off during the period/year as uncollectible	<u>(3)</u>	<u>(16)</u>
Balance at the end of the period/year	<u>48,117</u>	<u>32,513</u>

Impairment under IFRS 9 for the current accounting periods

An impairment analysis was made based on expected credit loss model on the recoverability of trade and bills receivables. The identification of impairment requires management's judgements and estimates by considering the age of the balance, existence of disputes, recent historical payment patterns, any other available information concerning the creditworthiness of counterparties and influence from macro economy.

Set out below is the information about the credit risk exposure on the Group's bills receivables and trade receivables using a provision matrix:

(a) *Bills receivables*

	30 June 2025 Within 1 year (Unaudited)	31 December 2024 Within 1 year (Audited)
Expected credit loss rate	0.25%	0.45%
Gross carrying amount (RMB'000)	1,197	890
Expected credit losses (RMB'000)	3	4

(b) *Trade receivables*

As at 30 June 2025 (Unaudited)

	Individual basis	Within 90 days	Collective basis			Subtotal	Total
			91-180 days	181 days- 1 year	Over 1 year		
Expected credit loss rate	100.00%	4.83%	4.80%	4.84%	50.00%	4.83%	14.38%
Gross carrying amount (RMB'000)	33,573	253,598	19,991	27,555	2	301,146	334,719
Expected credit losses (RMB'000)	33,573	12,248	960	1,335	1	14,544	48,117

As at 31 December 2024 (Audited)

	Individual basis	Within 90 days	Collective basis			Subtotal	Total
			91-180 days	181 days- 1 year	Over 1 year		
Expected credit loss rate	100%	4.62%	4.69%	4.74%	75.00%	4.66%	18.54%
Gross carrying amount (RMB'000)	25,531	95,147	14,412	40,230	4	149,793	175,324
Expected credit losses (RMB'000)	25,531	4,398	676	1,905	3	6,982	32,513

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current:		
Prepayments for purchase of items of property, plant and equipment	1,329	1,703
Deposits	14,493	14,129
Impairment allowance	(1,982)	(1,756)
Total	13,840	14,076
Current:		
Other receivables in relation to prepayment on behalf of advertisers – third parties*	2,462,902	1,698,188
Other tax recoverable	39,111	62,498
Other prepayments	26,572	31,262
Prepayments for purchasing advertising traffic	4,854	5,225
Contract fulfilment cost (note 4)	17,661	11,768
Deposits	11,763	7,161
Others	21,223	6,078
Impairment allowance	(138,742)	(84,214)
Total	2,445,344	1,737,966

* In the online advertisement distribution services, sometimes, the Group makes prepayments to the media platforms on behalf of the advertisers before receiving the advance payment from these advertisers, these prepayments on behalf of advertisers are recognized as other receivables. As at 30 June 2025, other receivables of nil (2024: RMB200,122,000) are pledged for bank and other borrowings respectively.

An impairment analysis was made based on expected credit loss model on the recoverability of certain other receivables items, which are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Other receivables in relation to prepayment on behalf of advertisers – third parties	2,462,902	1,698,188
Deposits	26,256	21,290
Others	21,223	6,078
Total	2,510,381	1,725,556

The movements in loss allowance for impairment of other receivables are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Balance at the beginning of the period/year	85,970	41,695
Impairment	54,754	45,051
Receivables written off during the period/year as uncollectible	<u>–</u>	<u>(776)</u>
Balance at the end of the period/year	<u>140,724</u>	<u>85,970</u>

In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data.

Set out below is the information about the credit risk exposure on the Group's other receivables using a provision matrix:

As at 30 June 2025 (unaudited)

	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate	4.87%	17.44%	100.00%	5.61%
Gross carrying amount (RMB'000)	2,458,247	37,680	14,454	2,510,381
Expected credit losses (RMB'000)	<u>119,700</u>	<u>6,570</u>	<u>14,454</u>	<u>140,724</u>

As at 31 December 2024 (audited)

	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate	4.59%	11.58%	100.00%	4.98%
Gross carrying amount (RMB'000)	1,688,726	32,175	4,655	1,725,556
Expected credit losses (RMB'000)	<u>77,590</u>	<u>3,725</u>	<u>4,655</u>	<u>85,970</u>

12. TRADE PAYABLES

An ageing analysis of trade payables as at the end of each of the current accounting periods, based on the date of recognition, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	32,149	43,587
Over 1 year	<u>22,525</u>	<u>31,507</u>
Total	<u>54,674</u>	<u>75,094</u>

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

13. OTHER PAYABLES AND ACCRUALS

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Non-current:		
Deferred revenue	<u>2,036</u>	<u>2,132</u>
Total	<u><u>2,036</u></u>	<u><u>2,132</u></u>
Current:		
Cost payable to media platforms on behalf of customers*	351,382	502,040
Advance from advertisers**	270,125	169,062
Payroll and welfare payables	27,159	26,571
Accrued listing expenses	855	2,138
Deposits	20,852	20,078
Purchase of long-term assets	5,721	3,709
Deferred income	1,357	1,268
Other tax payables	8,885	7,908
Other payables	<u>16,772</u>	<u>24,639</u>
Total	<u><u>703,108</u></u>	<u><u>757,413</u></u>

* Cost payable to media platforms on behalf of customers represents the traffic acquisition costs paid for our customers in the online advertisement distribution service.

** Advance from advertisers represents the pre-collected payment from customers seeking for our online advertisement distribution services.

14. EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after 30 June 2025.

BUSINESS REVIEW AND OUTLOOK

Overview

In the first half of 2025, amid the accelerated restructuring in global economy by technological revolution and industrial transformation, China's economy continued its recovery momentum. Simultaneously, digital transformation entered a new phase of AI Agent application. Global AI technology embarked on a new chapter, with AI Agent technology shifting from conceptualization to scaled application, becoming a core engine driving growth. Driven by both policy support and technological advancement, the demand for digital transformation among Chinese enterprises has shown explosive growth. Marketingforce seized the momentum to propel Chinese enterprises' digital-intelligent transformation with AI Agent, achieving phased breakthroughs in technological advancement, product innovation, market expansion, and commercialization. This has solidified our leadership in driving the AI+SaaS revolution across marketing and sales sectors.

Benefiting from the iterative updates of global AI large models, client demand for intelligent marketing and sales solutions grows robustly. Leveraging our leading AI Agent technology and product strength, the Group precisely meets market needs to achieve quality growth during the Reporting Period: we recorded total revenue of RMB930 million, representing a year-on-year increase of 25.5%; in particular, revenue from the AI+SaaS business was RMB500 million, representing a 26.0% year-on-year growth, with a gross profit margin of AI+SaaS business of 80.4%; revenue from precision marketing services was RMB420 million, representing a year-on-year increase of 25.0%. During the Reporting Period, the Group achieved net profit attributable to owners of RMB37.4 million, turning from negative to positive; adjusted net profit reached RMB84.7 million, up 77.7% year-on-year, exceeding the full-year adjusted net profit of the previous year in just six months. We sustained high-quality growth marked by "rapid growth + stable profitability". The high subscription ratio and strong product competitiveness support the high gross margin, reinforcing an organic business model "rooted in subscription models, propelled by high gross margins", demonstrating exceptional resilience in the AI Agent era.

In the first half of the year, we achieved multiple breakthrough milestones: the full implementation of the AI-Agentforce middleware platform 1.0 and 2.0 not only covers the entire marketing and sales chain and all scenarios, forms reusable standardized capabilities, achieving wide coverage of customers in all industries; but also deeply engaged in core fields such as in consumer retail, automotive, healthcare, finance, cultural tourism and manufacturing, accumulating proven vertical industry-specific application modules, and promoting the effective integration of marketing and sales solutions with the in-depth digitalization and intelligence of industries; we have successfully implemented multiple AI Agent products, including the AI foreign trade digital employee Eva, the AI sales practice system, and the AI recruitment system, among others. The AI+SaaS expanded its functional modules from 311 to 356, significantly enhancing portfolio richness and adaptability. In the first half of the year, we served 5,518 enterprises with AI Agent enablement, securing combined AI and AI Agent revenue of RMB110 million. Deepening KA industry coverage, we expanded vertical expertise beyond consumer retail, automotive and other dominant sectors to enhance its in-depth coverage and horizontal expansion in industries such as healthcare, finance and cultural tourism. New marking enterprises customers such as Walmart, L'Oréal, PepsiCo, Zhou Hei Ya, Fosun Tourism Group, Phoenix Group have been added, with the proportion of KA customer revenue being further increased to 50.3%. The Group's market recognition has scaled

new heights with accolades including: 2025 No.1 in China's AI SaaS revenue for marketing and sales; seven-time consecutive leader of China's Top 50 AI SaaS Influential Enterprises; No.3 in China's Top 30 AI Agents 2025; Top Commercial Partner in AI Agent field; Retail AI Solution Innovation Award; 2025 Leading Global Expansion Brand; and Shanghai Model Organization.

Looking forward, we will focus on four core strategies: first, deepening AI Agent integration into vertical scenarios to advance enterprise agent platforms for full-scale commercialization; second, transiting international expansion from “serving Chinese companies abroad” to “capturing new overseas markets”; third, achieving sustainable growth that balances quality and scale through technological innovation and investment mergers and acquisitions to build an AI product ecosystem; and fourth, making efficient operations the solid foundation for business growth and profit improvement through optimal operational efficiency, streamlined management structure and refined control mechanisms.

Review of Key Achievements in the First Half of 2025

AI Agent Becomes a New Growth Engine, with Continuously Deepened Platform Capabilities

As an AI Agent commercialization pioneer, our AI-Agentforce middleware platform features a dual-engine structure of “marketing and sales capabilities + vertical domain specialization”: the marketing and sales capabilities integrates 300+ automated modules for market insights, content generation, and intelligent strategies; the vertical domain specialization delivers specialized capabilities and proprietary data across six core sectors: consumer retail, automotive, healthcare, finance, cultural tourism and manufacturing. In the first half of the year, our revenue from AI Agent related business reached RMB45.3 million with 5,518 clients, demonstrating strong commercialization momentum and market validation.

Technology and ecosystem barriers underpin our core competitiveness. Our marketing and sales AI+SaaS solution has established a triple fortification “data + technology + operational ecology”: accumulated industry cases and datasets power continuous algorithm refinement; interoperability partnerships with leading platforms extend first-mover advantages; proprietary Tforce marketing model achieves iterative upgrades. These technology and product strengths solidify our leadership position and defensible differentiation in AI+SaaS & AI Agent portfolios.

Consolidating Market Position: From a Leader in Marketing and Sales AI+SaaS to a Leader in AI Agent Applications

We are expanding our footprint and market share. We continued to deepen our presence in KA customers across six major industries, in particular, in consumer retail, our KA customers newly added Walmart, L'Oréal, Zhou Hei Ya, etc. In automotive, our KA customers newly added Sinotruk, Kangni New Energy, etc. In healthcare, our KA customers newly added Hubei Superior Medicines, Boyalife, Focusfreda, etc. In finance, our KA customers newly added IMOU, Bank of Ningbo, etc. In cultural tourism, our KA customers newly added Fosun Tourism Group, Tongcheng Travel, Xiyu Haohuocang (西域好貨倉) etc. In manufacturing, our KA customers included Phoenix Group, Zhejiang Chint Group, etc. During the Reporting Period, channel partnerships expanded from 208 to 232 entities, generating revenue of RMB64.9 million, representing a 32.0% year-on-year growth, accounting for 12.9% of total revenue from AI+SaaS business. Under the globalization strategy, our foreign trade business has achieved phased development results: AI

Foreign Trade Digital Workers and T Cloud foreign trade version now support 49 languages, covering over 95% of potential markets in language regions worldwide. In the first half of the year, we served 982 foreign trade clients, generating revenue of RMB28.4 million, representing an increase of 89.0% year-on-year.

Synergy of High Growth and High Quality, with Continuous Optimization of Operational Efficiency

In the first half of the year, the Group maintained its high-sustainability and sustained-profitability structural positioning: AI+SaaS business sustained a 84.5% recurring revenue ratio, demonstrating strengthening customer retention to solidify long-term growth and profitability foundations.

In terms of user value, AI+SaaS customer base reached 21,655 enterprises, with number of KA enterprises climbing to 814. The average transaction value of existing SMB clients has increased 21.7% year-on-year, mainly attributed to the upgrade of packages by customers, the purchase of additional Agent modules, and the price increase due to the AI upgrade of modules. The average transaction value of existing KA customers has increased 20.7% year-on-year, mainly attributed to the in-depth application of Agent's solutions and the continuous in-depth development and expansion in multiple core industries.

Operational efficiency underpins high-margin growth. The Group actively applies proprietary AI Agents and AI+SaaS solutions to internal management, operation, customer acquisition and other processes, significantly enhancing operational efficiency. During the Reporting Period, the percentages of sales expenses, administrative expenses, and R&D expenses relative to revenue all decreased year-on-year, while the total personnel efficiency of the Group increased by 25.6% year-on-year. This not only validates the cost-reduction and efficiency-boosting value of our products, but also establishes a dual-driver effect of scale expansion and efficiency enhancement, strongly supporting high-quality growth.

Outlook for the Second Half of 2025 and the Full Year

Deepen Full-Scenario Penetration of AI Agent and Consolidate the Foundation for Commercial Sustainability

Technological innovation and ecosystem moats will strengthen competitiveness: the Company plans to roll out innovative Agent products, such as Agent-Data (business analysis agent) and Agent-Decision (business decision agent) in the second half of 2025, upgrade AI-Agentforce to advanced versions, and enhance its self-developed Tforce marketing-specific large model; Achieving the connection of high-tech through API opening or deep integration, and building a closed loop between AI applications and industry experience; for SMB, focusing on the deep penetration rate of AI Agent functions in the T Cloud product system, and increasing the average transaction value through dual measures of experience optimization and functional empowerment; for KA, enhancing the scene application penetration rate of the AI-Agentforce enterprise-level middle platform, accelerating the iterative output of Agent templates in vertical industries, and promoting the migration of customer usage habits towards intelligence; Perfecting product matrices through R&D and strategic M&A, we accelerate vertical solution integration to secure dual-pioneering advantages in technology and products, cementing leadership across AI+SaaS and AI Agent markets.

Entering a Decisive Phase of International Expansion to Forge Competitive Advantages in Overseas Markets

In the second half of the year, we will accelerate our international deployment: Leveraging AI foreign trade digital Employee Eva (customer development), Nora (social marketing), Max (customer follow-up) and T Cloud product matrix, we target “Marketing and sales + vertical industrial clusters” to deliver full-chain solutions for SMBs and key accounts. Meanwhile, we will make efforts in exporting high cost-performance digital-intelligent products to overseas markets, establishing strategic partnerships with top overseas players, building localized agent teams, constructing a “product + service” dual-drive system, aiming to advance from “serving Chinese companies abroad” to “capturing new international markets”.

Deepen Ecosystem Collaboration to Foster a Thriving AI Ecosystem and Unlock its Value

In the second half of the year, we will advance the AI ecosystem into deeper dimensions with “Technology Co-creation + Resource Co-supplementation + Ecosystem Co-prosperity” as our core strategy. On one front, we will deepen Agent capability interoperability and joint scenario development with leading cloud service providers and major telecom operators. This will attract extensive participation from partners across the AI value chain, forming a closed-loop industrial ecosystem through technology complementarity and channel synergy – characterized by “core capability export + ecosystem partner collaboration”. On another front, through strategic investments and industrial M&A, we will establish a growth framework for ecosystem partners. By deeply integrating ecosystem resources, we will provide technology/market resource alignment and joint marketing support, facilitating efficient resource flow within the ecosystem. This dual-pronged approach will accelerate technology commercialization and AI market expansion.

Maintain the High-quality Growth Path and Achieve Ultimate Operational Efficiency

We will continue upholding the high-speed and high-quality growth philosophy. Concurrently, by establishing product and technology moats, we build comprehensive sales and customer success networks, driving synchronized growth in customer base and unit price, while maintaining high customer stickiness and dominant recurring income share. And by maintaining refined operations and internally implement agent applications, we intend to achieve optimized cost and expense structures, sustaining high gross margins, enhancing net profit margins, and improving operational cash flow, thus, achieving a virtuous cycle of high growth, sustained profitability, and robust cash flow.

Concluding Remarks

The year of 2025 marks the inaugural year for AI Agents redefining enterprise digital-business transformation, the preparatory period for imminent AI Agent application explosion, and the acceleration year for our evolution from China’s leading marketing and sales AI+SaaS solution provider to the AI Agent application leader. We fully recognize every breakthrough is inseparable from shareholder trust, customer co-creation, partner collaboration, and team perseverance. Standing at a new threshold, we will activate technological innovation as an edge, anchor exceptional operations as a foundation, and mobilize international deployment as soaring wings to accelerate momentum in intelligent business, repay trust through premium growth, and architect the future via technological breakthroughs.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Key Operating Data

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
AI+SaaS Business		
Total users	21,655	22,247
Of which, number of KA customers	814	595
Monthly average revenue per user (RMB)	4,512	3,621
Precision Marketing Services		
Number of advertising customers	541	704
Average revenue per advertising customer (RMB in thousands)	784	482
Gross billing (RMB in thousands)	5,028,056	3,374,087
– Online advertisement solution services	381,830	303,049
– Online advertisement distribution services	4,646,226	3,071,038

Revenue

Our revenue increased by 25.5% from RMB739.4 million in the six months ended June 30, 2024 to RMB928.3 million in the six months ended June 30, 2025. We generated revenue from our AI+SaaS business and precision marketing services. Revenue from AI+SaaS business increased by 26.0% from RMB400.0 million in the six months ended June 30, 2024 to RMB504.2 million in the six months ended June 30, 2025. Revenue from precision marketing services increased by 25.0% from RMB339.4 million in the six months ended June 30, 2024 to RMB424.1 million in the six months ended June 30, 2025. The following table sets out the breakdown of revenue by business segment in absolute amounts and as a percentage of our total revenue for the periods indicated:

	Six months ended June 30,				Year-on-
	2025		2024		year change
	Amount	%	Amount	%	%
	(Unaudited)				
	(RMB in thousands, except percentages)				
AI+SaaS business	504,176	54.3	400,019	54.1	26.0
Precision marketing services	424,117	45.7	339,424	45.9	25.0
Total	928,293	100.0	739,443	100.0	25.5

AI+SaaS Business

We offer AI+SaaS products to meet each user's diverse needs for marketing and sales activities, helping businesses from various industries to acquire sales leads, improve conversion rates and grow sales at lower costs. We primarily divide it into SMB and KA businesses, targeting marketing management for small and medium sized enterprises and refined operational management of existing customer assets for large enterprises, respectively.

In particular, SMB business offers services for all critical stages of a typical marketing process, primarily including platform building and operation, marketing content generation, marketing content distribution, and data monitoring and analytics for different types of businesses, primarily targets B2B enterprises, which typically have businesses or high-value individuals as their clients, primarily from the machinery manufacturing, chemicals and professional services and other industries. KA business is designed to digitalize the interactions between users' sales staff and their customers, thereby improving sales efficiency and customer experience. It provides critical functions including customer portraits management, online customer interactions management, customer services delivery, promotion of online customer activities and closing deals, and customer data analysis and modeling. KA customers cover both B2B and B2C enterprises, involving the industries such as consumer retail, automobile, healthcare, finance, culture and travel and manufacturing.

Our revenue from AI+SaaS business increased by 26.0% from RMB400.0 million in the six months ended June 30, 2024 to RMB504.2 million in the six months ended June 30, 2025. The revenue growth was driven by the increased demand generated by AI. Specifically, we had a 24.6% growth in monthly average revenue per user for the six months ended June 30, 2025.

Precision Marketing Services

For our precision marketing business, we cooperate with media platforms with high-quality traffic to help advertisers optimize their marketing efforts by, among other things, raising brand awareness or increasing online exposure for their products or services, while reaching more potential consumers. Our advertising customers are primarily B2C companies.

Revenue from our precision marketing services increased by 25.0% from RMB339.4 million in the six months ended June 30, 2024 to RMB424.1 million in the six months ended June 30, 2025, primarily attributable to a 49.0% year-over-year increase in gross billing in the first half of 2025, while the average revenue per user increased by 62.6% year-over-year for the six months ended June 30, 2025.

Cost of Services

Our cost of services increased by 37.8% from RMB346.6 million in the six months ended June 30, 2024 to RMB477.5 million in the six months ended June 30, 2025, relatively in line with our business expansion, mainly due to an increase in costs incurred from the expansion of new business in AI+SaaS business.

AI+SaaS Business

Our cost of services of AI+SaaS business increased by 110.9% from RMB46.9 million in the six months ended June 30, 2024 to RMB99.0 million in the six months ended June 30, 2025. Such increase was primarily due to (i) an increase in the labor costs in relation to the growing revenue contribution from KA businesses with higher average transaction value in the Group's AI+SaaS business, and (ii) an increase in hardware procurement costs incurred from the Group's new AI-powered all-in-one agent business.

Precision Marketing Services

Our cost of services of precision marketing services increased by 26.3% from RMB299.6 million in the six months ended June 30, 2024 to RMB378.5 million in the six months ended June 30, 2025, primarily due to an increase in the cost of traffic procurement driven by the growing precision marketing services.

Gross Profit and Gross Profit Margin

Our gross profit increased by 14.7% from RMB392.9 million in the six months ended June 30, 2024 to RMB450.8 million in the six months ended June 30, 2025, while the gross profit margin decreased from 53.1% in the six months ended June 30, 2024 to 48.6% in the six months ended June 30, 2025. In the six months ended June 30, 2025, the gross profit margin of AI+SaaS business was 80.4%, and the gross profit margin of precision marketing business was 10.8%. The decrease in our overall gross profit margin was mainly attributable to changes in the revenue structure of the AI+SaaS business and the expansion of new businesses.

The following table sets forth a breakdown of gross profit or gross profit margin by business segment for the periods indicated:

	Six months ended June 30,			
	2025		2024	
	Gross Profit Margin		Gross Profit Margin	
	Gross Profit	(%)	Gross Profit	(%)
	(Unaudited)			
	(RMB in thousands, except percentages)			
AI+SaaS business	405,154	80.4	353,071	88.3
Precision marketing services	45,597	10.8	39,797	11.7
Total	450,751	48.6	392,868	53.1

AI+SaaS Business

The gross profit of our AI+SaaS business increased from RMB353.1 million in the six months ended June 30, 2024 to RMB405.2 million in the six months ended June 30, 2025, primarily driven by the growth in revenue from AI+SaaS business. The gross profit margin of our AI+SaaS business decreased from 88.3% in the six months ended June 30, 2024 to 80.4% in the six months ended June 30, 2025. Among them, the gross profit margin in the Group's new AI-powered all-in-one agent business was 57.3% in the six months ended June 30, 2025. Upon excluding our AI-powered all-in-one agent business, the overall gross profit margin in the AI+SaaS business is 82.4% in the six months ended June 30, 2025. The decline in the gross profit margin of our AI+SaaS business is mainly due to that (i) in order to diversify customer structure and types, the Group has added the AI-powered all-in-one agent business; and (ii) the proportion of our KA business has increased.

Precision Marketing Services

The gross profit of our precision marketing service improved from RMB39.8 million in the six months ended June 30, 2024 to RMB45.6 million in the six months ended June 30, 2025. The increase in gross profit was mainly driven by the growth in revenue. The gross profit margin of our precision marketing service slightly decreased from 11.7% in the six months ended June 30, 2024 to 10.8% in the six months ended June 30, 2025, mainly attributable to an increase in the revenue contribution from online advertisement solutions services.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 3.2% from RMB162.6 million in the six months ended June 30, 2024 to RMB157.4 million in the six months ended June 30, 2025, mainly due to the cost reduction and efficiency improvement brought about by our internal use of AI and AI Agent.

Administrative Expenses

Our administrative expenses decreased by 32.0% from RMB139.1 million in the six months ended June 30, 2024 to RMB94.6 million in the six months ended June 30, 2025, mainly due to (i) that we have used more AI and AI Agent in the middle and back-end operations, thereby enhancing operational efficiency; (ii) large listing expenses for the six months ended June 30, 2024 as the Group completed the IPO in May 2024; and (iii) the effective implementation of ESG concept within the Group.

Research and Development Expenses

Our research and development expenses decreased by 19.9% from RMB105.0 million in the six months ended June 30, 2024 to RMB84.1 million in the six months ended June 30, 2025, mainly due to the Group's greater application of AI and AI Agent in the R&D process, thereby enhancing the R&D efficiency.

Other Income and Gains

Our other income and gains increased by 28.0% from RMB20.3 million in the six months ended June 30, 2024 to RMB26.0 million in the six months ended June 30, 2025, mainly due to the interest income from our large overseas deposits.

Finance Costs

Our finance costs increased by 42.8% from RMB18.9 million in the six months ended June 30, 2024 to RMB27.0 million in the six months ended June 30, 2025, primarily due to increased interest expenses arising from additional bank borrowings in the first half of 2025 to support our business expansion.

Fair Value Changes of Convertible Redeemable Preferred Shares

As we completed the IPO in May 2024, fair value changes of convertible redeemable preferred shares amounted to nil in the six months ended June 30, 2025 as compared to the loss of RMB780.5 million in the same period of 2024.

Other Expenses

Our other expenses increased from RMB2.8 million in the six months ended June 30, 2024 to RMB10.5 million in the six months ended June 30, 2025, mainly due to the Group's deepening of its ESG philosophy and an increase in the Group's external donation expenses.

Impairment for Financial Assets

Our impairment for financial assets amounted to RMB24.4 million and RMB70.4 million in the six months ended June 30, 2024 and 2025, respectively, due to the increase in provision amount resulting from the increase in receivables from business expansion in the first half of the year.

Income Tax Expenses

We recorded income tax expense of RMB9.0 thousand and RMB570.0 thousand in the six months ended June 30, 2024 and 2025, respectively.

Profit/(loss) for the Period

As a result of the foregoing, our net profit amounted to RMB35.8 million for the six months ended June 30, 2025 compared to the net loss of RMB820.2 million for the six months ended June 30, 2024.

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from period-on-period and company to company by eliminating potential impacts of certain items.

We believe adjusted net profit (non-IFRS 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 (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS 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 IFRS.

The following table reconciles our adjusted net profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS, which are net profit/(loss) for the period:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Reconciliation of net profit/(loss) to adjusted net profit (non-IFRS measure):		
Net profit/(loss) for the period	35,820	(820,178)
Fair value changes of convertible redeemable preferred shares	–	780,539
Listing expenses	–	20,260
Share-based compensation expenses	48,901	67,060
Adjusted net profit for the period (non-IFRS measure)	84,721	47,681

Liquidity and Financial Resources

As at June 30, 2025, we had a liquidity of RMB1,837.2 million, which includes cash and cash equivalents, restricted cash and time deposits with original maturity of more than three months. We believe that this level of liquidity is sufficient to finance our operations, having considered our business development and expansion plans.

	As at June 30, 2025 RMB'000 (Unaudited)
Time deposits with original maturity of more than three months	930,618
Restricted cash	8,219
Cash and cash equivalents	898,326

Indebtedness

	As at June 30, 2025 RMB'000 (Unaudited)
Borrowings	1,546,886
Lease liabilities – Current	30,694
Lease liabilities – Non-current	39,820

As at June 30, 2025, we had unutilized banking facility of approximately RMB220.5 million.

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As at June 30, 2025, the Group's gearing ratio was 60.7% as compared to 78.4% as at December 31, 2024.

Free Cash Flow

Free cash flow represents net cash used in operating activities plus capital expenditures. In the six months ended June 30, 2025, we had free cash outflow amounting to RMB793.2 million, compared to our free cash outflow of RMB61.0 million for the six months ended June 30, 2024.

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(791,936)	(57,257)
Capital expenditures	(1,259)	(3,729)
Total	<u>(793,195)</u>	<u>(60,986)</u>

Treasury Policy

The Group adopts a prudent treasury management policy to actively monitor its liquidity and maintain sufficient financial resources for future development. Based on this, the Group regularly reviews and adjusts its financial structure to ensure financial resources are used in the best interests of the Group.

Pledge of Assets

As at June 30, 2025, the short-term bank deposit with original maturities of more than three months amounting to USD10,800,000 with an effective interest rate of 4.2% is pledged to secure a bank borrowing of RMB70,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD14,700,000 with an effective interest rate of 4.2% is pledged to secure a bank borrowing of RMB96,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD4,500,000 with an effective interest rate of 4.1% is pledged to secure a bank borrowing of RMB29,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD40,000,000 with an effective interest rate of 4.14% is pledged to secure a bank borrowing of RMB258,000,000. The short-term bank deposit with original maturities of more than three months amounting to JPY4,280,457,000 with an effective interest rate of 0.73% is pledged to secure a bank borrowing of RMB200,000,000. The short-term bank deposit with original maturities of more than three months amounting to USD28,200,000 with an effective interest rate of 1.44% is pledged to secure a bank borrowing of RMB203,350,000.

Significant Investments Held

For the six months ended June 30, 2025, the Group did not have any significant investments.

Future Plans for Material Investments and Capital Assets

As at June 30, 2025, the Group had no specific future plan for material investments and acquisition of capital assets.

Capital Commitments

As at June 30, 2025, the Group had no significant capital commitments.

Contingent Liabilities

As at June 30, 2025, the Group did not have any material contingent liabilities.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

For the six months ended June 30, 2025, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Foreign Exchange Risk

Our Group mainly operates in Mainland China and Hong Kong with most of our monetary assets, liabilities and transactions principally denominated in Renminbi and United States dollars. Our Group has not used any derivative to hedge its exposure to foreign currency risk.

Employees

As at June 30, 2025, we had 1,664 full-time employees, the majority of whom are based in Shanghai, China. Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses, and other incentives. As a result, we have a strong track record in attracting and retaining our core employees. We primarily recruit our employees in China through internal references and recommendations, and online channels such as third-party recruitment websites. As a matter of policy, we provide a robust training program for new employees. We believe such programs are effective in equipping them with the skill set and work ethic we require of employees. We also provide regular and specialized training, both online and offline, tailored to the needs of our employees in different departments.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Company's development and protection of the interests of the shareholders of the Company (the "**Shareholders**"). The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange as its own code of corporate governance practices since May 16, 2024 (the "**Listing Date**").

The Board is of the view that during the Reporting Period, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code, except for code provision C.2.1 of Part 2 of the CG Code (the "**Code Provision C.2.1**") described below. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Pursuant to Code Provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. ZHAO Xulong ("**Mr. ZHAO**") is currently the chairman of the Board and the chief executive officer of the Company. Notwithstanding the deviation from Code Provision C.2.1, given Mr. ZHAO's substantial contribution to the Group since its establishment and his extensive knowledge and experience in the industry, the Board considers that vesting the roles of both chairman of the Board and chief executive officer of the Company in Mr. ZHAO provides the Group with strong and consistent leadership, enabling more effective and efficient overall strategic planning for the Group. While this would constitute a deviation from Code Provision C.2.1, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of the Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. ZHAO and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, inter alia, that he/she acts for the benefit and in the best interests of our Company and makes decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels and the balance of power and authority for the present arrangement will not be impaired. The Board will continue to review the effectiveness of the corporate governance structure of our Group from time to time and consider the appropriate move to take when appropriate.

Compliance with Model Code for Securities Transaction by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors. Specific enquiries have been made to all Directors and all Directors have confirmed that they have complied with the Model Code during the Reporting Period.

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares).

As at June 30, 2025, the Company did not hold any treasury shares (including any treasury shares held or deposited with CCASS).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).

USE OF PROCEEDS

Initial Global Offering

The shares of the Company were listed on the Stock Exchange on May 16, 2024. The net proceeds from the initial public offering of the shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HK\$181.1 million. The proceeds from the global offering are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated May 7, 2024. As at June 30, 2025, the Company had utilized HK\$153.9 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance. The table below sets out the details of actual usage of the net proceeds from the global offering as at June 30, 2025:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the global offering (HK\$ million)	Actual net amount utilized as at June 30, 2025 (HK\$ million)	Unutilized net amount as at June 30, 2025 (HK\$ million)	Expected timeline of full utilization
Enhance our Marketingforce platform and cloud-based offerings	20.0%	36.2	36.2	–	–
Improve our underlying technologies including AI, big data analysis and cloud computing	30.0%	54.3	54.3	–	–
Expand our sales network, enhance customer success system and improve brand presence	30.0%	54.3	54.3	–	–
Achieve strategic investment and acquisition to enhance our Marketingforce platform, enrich our product matrix and improve existing product functions	15.0%	27.2	–	27.2	By end of 2026
Working capital and general corporate purposes	5.0%	9.1	9.1	–	–
Total	100%	181.1	153.9	27.2	

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and will be subject to change based on future development of market conditions and actual business needs.

Placing of New Shares in December 2024

In December 2024, the Company completed the placing of 1,000,000 new shares of the Company and raised net proceeds of approximately HK\$109.5 million (the “**2024 Placing**”). The proceeds from the 2024 Placing are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed “PROCEEDS FROM THE PLACING” in the announcement of the Company dated December 27, 2024. As at June 30, 2025, the Company had utilized HK\$107.6 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance. The table below sets out the details of actual usage of the net proceeds from the 2024 Placing as at June 30, 2025:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the 2024 Placing (HK\$ million)	Actual net amount utilized as at June 30, 2025 (HK\$ million)	Unutilized net amount as at June 30, 2025 (HK\$ million)	Expected timeline of full utilization
Research and development of AI large language models in marketing and sales, including improving our Tforce large language model in marketing, building our AI agent platform, and business application of AI agent platform in various scenarios	70.0%	76.7	74.8	1.9	By end of 2025
Working capital and general corporate purposes	30.0%	32.8	32.8	–	–
Total	100%	109.5	107.6	1.9	

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and will be subject to change based on future development of market conditions and actual business needs.

Placing of New Shares in February 2025

In February 2025, the Company completed the placing of 20,105,800 new shares of the Company and raised net proceeds of approximately HK\$1,201.8 million (the “**2025 Placing**”). The proceeds from the 2025 Placing are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed “**INTENDED USE OF NET PROCEEDS**” in the announcement of the Company dated February 28, 2025. As at June 30, 2025, the Company had utilized HK\$392.6 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance. The table below sets out the details of actual usage of the net proceeds from the 2025 Placing as at June 30, 2025:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the 2025 Placing (HK\$ million)	Actual net amount utilized as at June 30, 2025 (HK\$ million)	Unutilized net amount as at June 30, 2025 (HK\$ million)	Expected timeline of full utilization
Development and Commercialization of AI Agent Platform					
Application: mainly include but not limited to (a) recruiting and cultivating top-caliber AI talents, and increasing the compensation levels for current development and research personnel in the Company’s AI department to establish a skilled team dedicated to advancing its proprietary marketing large language model, training vertical models uniquely applied to its specific business scenarios based on foundation models and developing the AI agent products; (b) upgrading technology infrastructure to enhance computing power and storage capacity to support more complex and efficient AI operations; (c) enhancing the Group’s commercialization capability.	40.0%	480.8	18.9	461.9	By end of 2026
Investments, Mergers and Acquisitions: our potential investment or acquisition targets primarily include (a) companies in the digitalized marketing and sales industry with an extensive customer base in specific industry verticals with strong digital transformation needs; (b) companies with cutting-edge AI or big data technologies in the digital marketing and sales field; and (c) companies with AI-related products and modules that could be complementary to its offerings.	20.0%	240.4	–	240.4	By end of 2026
Global Expansion: mainly include but not limited to (a) recruiting and cultivating experienced staff for the expansion of overseas markets; (b) construction of exhibition centers and promotional training activities; and (c) leasing office building and covering administration expenses for new sales offices.	10.0%	120.1	13.2	106.9	By end of 2026
Replenishing Working Capital and General Corporate Purposes: mainly include but not limited to (a) cost of services for AI+SaaS business and precision marketing service; (b) purchase and lease of office buildings and office renovation to support the business expansion; (c) repayment of bank loans to reduce its leverage and enhance financial stability; and (d) daily operating expenses.	30.0%	360.5	360.5	–	–
Total	100%	1,201.8	392.6	809.2	

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and will be subject to change based on future development of market conditions and actual business needs.

AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. CHEN Chen, Mr. QIN Ci and Mr. YANG Tao. The chairman of the Audit Committee is Mr. CHEN Chen.

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended June 30, 2025. The Audit Committee considered that the unaudited consolidated interim results of the Group for the six months ended June 30, 2025 are in compliance with the applicable accounting standards. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company with the management of the Company and has no disagreement with the accounting treatment adopted by the Company.

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events occurred subsequent to June 30, 2025 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.marketingforce.com).

The interim report of the Company for the six months ended June 30, 2025 containing all the information required by the Listing Rules will be published on the aforementioned websites of the Stock Exchange and the Company, and will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies in due course.

By Order of the Board
Marketingforce Management Ltd
Mr. ZHAO Xulong
Chairman of the Board and Chief Executive Officer

Hong Kong, August 22, 2025

As at the date of this announcement, the Directors of the Company are: Mr. ZHAO Xulong as chairman, executive Director and chief executive officer, Mr. XU Jiankang as executive Director, Ms. ZHAO Fangqi as non-executive Director and Mr. YANG Tao, Mr. QIN Ci and Mr. CHEN Chen as independent non-executive Directors.