



WellCell Holdings Co., Limited 經緯天地控股有限公司

(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 : 02477

INTERIM REPORT 2025 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qian Fenglei (*Chairman*) (*Appointed as Executive Director and Chairman on 11 February 2025 and 26 May 2025 respectively*)

Mr. Jia Zhengyi (*Chief Executive Officer*) (*Resigned as Chairman on 26 May 2025*)

Mr. Cong Bin

Mr. Li Shihua

Non-executive Director

Mr. Lin Qihao

Independent Non-executive Directors

Mr. Wong Che Man Eddy

Ms. Dan Xi

Mr. Chan Wai Dune (*Appointed on 26 May 2025*)

Dr. Leung Kwong Sak (*Retired on 26 May 2025*)

AUDIT COMMITTEE

Mr. Wong Che Man Eddy (*Chairman*)

Ms. Dan Xi

Mr. Chan Wai Dune (*Appointed on 26 May 2025*)

Dr. Leung Kwong Sak (*Retired on 26 May 2025*)

NOMINATION COMMITTEE

Mr. Wong Che Man Eddy (*Chairman*)

Ms. Dan Xi

Mr. Chan Wai Dune (*Appointed on 26 May 2025*)

Dr. Leung Kwong Sak (*Retired on 26 May 2025*)

REMUNERATION COMMITTEE

Mr. Wong Che Man Eddy (*Chairman*)

Ms. Dan Xi

Mr. Chan Wai Dune (*Appointed on 26 May 2025*)

Dr. Leung Kwong Sak (*Retired on 26 May 2025*)

INVESTMENT COMMITTEE

Mr. Li Shihua (*Chairman*)

Mr. Wong Che Man Eddy

Ms. Chen Shenmao

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

董事會

執行董事

錢峰雷先生 (主席) (分別於2025年2月11日及2025年5月26日獲委任為執行董事及主席)

賈正屹先生 (行政總裁)
(於2025年5月26日辭任主席)

叢斌先生

李始華先生

非執行董事

林啟豪先生

獨立非執行董事

黃志文先生

但曦女士

陳維端先生 (於2025年5月26日獲委任)

梁廣錫博士 (於2025年5月26日退任)

審核委員會

黃志文先生 (主席)

但曦女士

陳維端先生 (於2025年5月26日獲委任)

梁廣錫博士 (於2025年5月26日退任)

提名委員會

黃志文先生 (主席)

但曦女士

陳維端先生 (於2025年5月26日獲委任)

梁廣錫博士 (於2025年5月26日退任)

薪酬委員會

黃志文先生 (主席)

但曦女士

陳維端先生 (於2025年5月26日獲委任)

梁廣錫博士 (於2025年5月26日退任)

投資委員會

李始華先生 (主席)

黃志文先生

陳申茂女士

公司秘書

蕭鎮邦先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Jia Zhengyi
Mr. Siu Chun Pong Raymond

AUDITORS

Ascenda Cachet CPA Limited

HONG KONG LEGAL ADVISOR

Tso Au Yim & Yeung

COMPLIANCE ADVISER

Halcyon Capital Limited

PRINCIPAL BANKERS

Bank of China Limited
Bank of Communications (Hong Kong) Limited
CMB Wing Lung Bank

REGISTERED OFFICE

71 Fort Street,
PO Box 500
George Town,
Grand Cayman KY1-1106
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street,
PO Box 500
George Town,
Grand Cayman KY1-1106
Cayman Islands

授權代表

賈正屹先生
蕭鎮邦先生

核數師

天健德揚會計師事務所有限公司

香港法律顧問

曹歐嚴楊律師行

合規顧問

鎧盛資本有限公司

主要往來銀行

中國銀行股份有限公司
交通銀行(香港)有限公司
招商永隆銀行

註冊辦事處

71 Fort Street,
PO Box 500
George Town,
Grand Cayman KY1-1106
Cayman Islands

股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street,
PO Box 500
George Town,
Grand Cayman KY1-1106
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road,
North Point, Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

201, Building 8,
Xiangzhou Chuanggang Centre,
No. 199, Weikang Road, Nanping Town,
Xiangzhou District, Zhuhai City,
Guangdong Province,
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 704, 7/F,
Jubilee Centre,
18 Fenwick Street,
Wan Chai, Hong Kong

COMPANY WEBSITE

<http://www.wellcell.com.cn>

STOCK CODE

2477

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

中國總部及主要營業地點

中國
廣東省
珠海市香洲區
南屏鎮衛康路199號
香州創港中心
8棟201

香港主要營業地點

香港灣仔
分域街18號
捷利中心
7樓704室

公司網站

<http://www.wellcell.com.cn>

股份代號

2477

FINANCIAL HIGHLIGHTS

財務摘要

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	90,068	106,092
Other income	其他收入	3,934	667
Other gains – net	其他收益—淨額	80	1,435
Operating profit	經營盈利	8,777	10,919
Profit before tax	除稅前盈利	8,275	12,150
Profit for the period	期內盈利	7,717	10,721

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產	53,978	25,693
Current assets	流動資產	252,906	299,628
Current liabilities	流動負債	(98,141)	(123,918)
Net current assets	流動資產淨額	154,765	175,710
Total assets less current liabilities	資產總額減流動負債	208,743	201,403
Non-current liability	非流動負債	(829)	(1,036)
Net assets	資產淨額	207,914	200,367
Total equity	權益總額	207,914	200,367

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2025 (the “Reporting Period”), the Group principally derived its revenue from the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services and information and communication technology (“ICT”) integration services, telecommunication network-related software development and related services, and sales of software. During the Reporting Period, the Group expanded its business into the financial technology (or Fintech) business.

Servicer — provision of telecommunication network support services

The Group’s role as a servicer mainly involves the provision of telecommunication network support services which can be sub-categorised as follows: (a) wireless telecommunication network enhancement services: the wireless telecommunication network enhancement services are intended for customers which require an efficient wireless telecommunication network; and (b) telecommunication network infrastructure maintenance and engineering services: over the course of day-to-day usage, certain components of a telecommunication network infrastructure may malfunction to varying extents. Revenue from the provision of telecommunication network support services amounted to approximately 50.9% of the total revenue of the Group during the Reporting Period (six months ended 30 June 2024: approximately 54.6%).

業務回顧

於截至2025年6月30日止六個月（「報告期間」），本集團的收益主要來自提供無線電信網絡優化服務、電信網絡基礎設施維護及工程服務以及信息及通信技術（「ICT」）集成服務、電信網絡相關軟件開發及相關服務及銷售軟件。於報告期間，本集團擴展其業務至金融科技業務。

服務商—提供電信網絡支援服務

本集團作為服務商的角色主要涉及提供電信網絡支援服務，細分如下：(a)無線電信網絡優化服務：無線電信網絡優化服務專門為需要高效無線電信網絡的客戶而設；及(b)電信網絡基礎設施維護及工程服務：在日常使用過程中，若干電信網絡基礎設施組件或會出現不同程度的故障。於報告期間，提供電信網絡支援服務所產生之收益佔本集團總收益約50.9%（截至2024年6月30日止六個月：約54.6%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Integrator — ICT integration services

The Group's role as an integrator mainly involves the provision of ICT integration services. In this respect, the Group is typically engaged in (i) customizing customers' computer system design for providing business-specific systems for the customers; (ii) procuring equipment, hardware and software and engaging third-party subcontractors within the customers' budget; (iii) assembling equipment, hardware, software and other equipment to form a functional and inter-connected system according to the integration plan, and ensuring the compatibility of both; and (iv) providing follow-up services such as advising customers on operation and management of the integrated system, which aims to cater for the customers' specific needs or requirements, such as integration of a communication network system for the purposes of e-commerce. Revenue from ICT integration services amounted to approximately 42.6% of the total revenue of the Group during the Reporting Period (six months ended 30 June 2024: approximately 30.4%).

Developer — telecommunication network-related software development

The Group's role as a developer mainly involves (i) development and sale of software and (ii) provision of customised software development services. Revenue from telecommunication network-related software development amounted to approximately 6.5% of the total revenue of the Group during the Reporting Period (six months ended 30 June 2024: approximately 15.0%).

Financial technology (or Fintech) businesses

During the Reporting Period, the Company has developed a new business segment which involves payment services (including global payment services utilizing blockchain technology) and financial technology (or fintech) businesses. In particular, the Company has launched its self-developed one-stop payment platform, namely "Fopay" on 21 July 2025 for free download at its official website. Currently, Fopay offers stablecoin custody for Fopay users who can apply for virtual or physical VISA prepaid cards and spend with the prepaid cards and settle the payment by their digital assets under custodian.

集成商—ICT集成服務

本集團作為集成商的角色主要涉及提供ICT集成服務。就此而言，本集團通常負責(i)定制客戶的電腦系統設計，以便為客戶提供業務特定系統；(ii)在客戶預算範圍內採購設備、硬件及軟件並聘用第三方分包商；(iii)按照集成規劃將設備、硬件、軟件及其他設備組裝成一個功能互通的系統，並確保兩者的兼容性；及(iv)提供後續服務，例如就集成系統的運作及管理向客戶提供建議，旨在滿足客戶的特定需求或要求，例如為電子商務目的集成通信網絡系統。於報告期間，ICT集成服務所產生之收益佔本集團總收益約42.6%（截至2024年6月30日止六個月：約30.4%）。

開發商—電信網絡相關軟件開發

本集團作為開發商的角色主要涉及(i)開發及銷售軟件及(ii)提供定制軟件開發服務。於報告期間，電信網絡相關軟件開發所產生之收益佔本集團總收益約6.5%（截至2024年6月30日止六個月：約15.0%）。

金融科技業務

於報告期間，本公司發展全新業務板塊，涵蓋支付服務（包括運用區塊鏈技術之全球支付服務）及金融科技業務。具體而言，本公司於2025年7月21日推出自主開發的一站式支付平台「Fopay」，並可於本公司官方網站免費下載。目前，Fopay為其用戶提供穩定幣託管，用戶可申領虛擬或實體VISA預付卡，透過預付卡進行消費並以託管之數字資產結付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Despite the complex and challenging market environment, the Group has endeavored to maintain relationships and collaboration with suppliers, subcontractors, and customers. However, with the core business experiencing a slight decline, coupled with increasing market saturation and intensifying competition that continue to compress profit margins, the management remains cautious about the Group's ability to achieve sustainable and stable expansion in the near term.

The telecommunications industry in the PRC has seen remarkable growth in recent years, fueled by a large population, a rapidly expanding middle class, and rising demand for connectivity. Key drivers include widespread smartphone adoption, increasing internet penetration, and government initiatives promoting digital transformation.

Meanwhile, sectors such as e-commerce, cross-border trade, and mobile payment applications are experiencing rapid global growth. Fintech and payment services play a pivotal role in economic development, particularly in Asian markets like Hong Kong, which benefits from its status as an international financial hub, open market policies, advanced infrastructure, and a digitally savvy user base.

In line with global fintech trends, the Group has ventured into the encrypted payments sector under its financial technology business segment, it launched its first mobile application, Fopay, on 21 July 2025, available for free download on its official website. Built on a stablecoin-based crypto payment system, the app aims to provide one-stop payment solution. Currently, Fopay offers stablecoin custody and prepaid card payment services through licensed partners. The Group may consider obtaining its own licenses for the provision of custodian services, money services, crypto services and/or other services in Hong Kong or other parts of the world to compliment the development of its financial technology business.

展望

儘管市場環境複雜且嚴峻，本集團仍致力維繫與供應商、分包商及客戶的聯繫與合作。然而，鑒於核心業務出現輕微下滑，疊加市場日趨飽和及競爭加劇令利潤空間持續受壓，管理層對本集團於短期內實現可持續且穩定擴張之能力仍保持審慎。

中國電信行業近年呈現顯著增長，動力源自龐大人口基數、快速擴張的中產階級及持續上升的連接需求，其中智能手機普及、互聯網滲透率提升及政府推動數字化轉型的舉措構成關鍵增長要素。

同時，電子商務、跨境貿易及移動支付應用等領域正經歷全球性快速擴張。金融科技與支付服務在經濟發展中發揮關鍵作用，尤其是香港等亞洲市場，其憑藉國際金融中心地位、開放市場政策、先進基礎設施及高數字化認知用戶群體佔據優勢。

順應全球金融科技發展趨勢，本集團已在金融科技業務板塊下佈局加密支付領域。於2025年7月21日，推出其首款移動應用程式Fopay並可供於其官方網站免費下載。以穩定幣加密支付系統為基礎，此應用程式旨在提供一站式支付解決方案。目前，Fopay通過持牌合作方提供穩定幣託管及預付卡支付服務。本集團可能考慮於香港或全球其他地區獲得提供託管服務、貨幣服務、加密服務及／或其他服務牌照，以完善其金融科技業務的發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group principally derive its revenue from the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services, ICT integration services and software-related business during the Reporting Period. The following table sets out a breakdown of the Group's revenue by nature.

財務回顧

收益

於報告期間，本集團的收益主要來自提供無線電信網絡優化服務、電信網絡基礎設施維護及工程服務、ICT集成服務以及軟件相關業務。下表載列本集團按性質劃分的收益明細。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Wireless telecommunication network enhancement services	無線電信網絡優化服務	28,636	41,136
Telecommunication network infrastructure maintenance and engineering services	電信網絡基礎設施維護及工程服務	17,170	16,842
ICT integration services	ICT集成服務	38,359	32,240
Software-related business ^(Note)	軟件相關業務 ^(附註)	5,903	15,874

Note: Software-related business represents the revenue derived from sales of software and the provision of software development and related services.

附註： 軟件相關業務指軟件銷售及提供軟件開發相關服務所產生的收益。

Wireless telecommunication network enhancement services

The revenue derived from the wireless telecommunication network enhancement services decreased by approximately RMB12.5 million or approximately 30.4% from approximately RMB41.1 million for the six months ended 30 June 2024 to approximately RMB28.6 million for the six months ended 30 June 2025. The decrease was mainly due to (i) reduction of budgets by major customers in the first half of 2025, resulting with the Group to lower its bids during the tendering process to remain competitive; and (ii) certain contracts have been completed during the Reporting Period, which resulted in the decrease in revenue.

無線電信網絡優化服務

來自無線電信網絡優化服務的收益由截至2024年6月30日止六個月的約人民幣41.1百萬元減少約人民幣12.5百萬元或約30.4%至截至2025年6月30日止六個月的約人民幣28.6百萬元。該減少乃主要由於(i)2025年上半年主要客戶削減預算，導致本集團於招標投標時調低報價以維持競爭力；及(ii)部分合約已於報告期間完成，導致收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Telecommunication network infrastructure maintenance and engineering services

The revenue derived from the telecommunication network infrastructure maintenance and engineering services increased by approximately RMB0.4 million or approximately 2.4% from approximately RMB16.8 million for the six months ended 30 June 2024 to approximately RMB17.2 million for the six months ended 30 June 2025. During the Reporting Period, major customers reduced their budgets, forcing the Group to lower its bids during tendering to remain competitive. However, this reduction was partially mitigated by an increase in the number of sizable projects tendered by the Group during the Reporting Period, resulting in a modest growth in revenue.

ICT integration services

The revenue derived from the ICT integration services increased by approximately RMB6.2 million or approximately 19.3% from approximately RMB32.2 million for the six months ended 30 June 2024 to approximately RMB38.4 million for the six months ended 30 June 2025. The increase was mainly due to increase in the number of sizable projects tendered by the Group during the Reporting Period.

Software-related business

The revenue derived from the software-related business decreased by approximately RMB10.0 million or approximately 62.9% from approximately RMB15.9 million for the six months ended 30 June 2024 to approximately RMB5.9 million for the six months ended 30 June 2025. The decrease was mainly due to decrease in the number of revenue-generating projects of software development projects for customers during the Reporting Period.

Other income

The Group's other income increased by approximately RMB3.2 million or approximately 457.1% from approximately RMB0.7 million for the six months ended 30 June 2024 to approximately RMB3.9 million for the six months ended 30 June 2025. The increase was mainly due to the net increase in the fair value of the Group's financial assets at fair value through profit or loss during the Reporting Period. Further details are set out under the paragraph headed "Financial assets at fair value through profit or loss" below.

電信網絡基礎設施維護及工程服務

來自電信網絡基礎設施維護及工程服務的收益由截至2024年6月30日止六個月的約人民幣16.8百萬元增加約人民幣0.4百萬元或約2.4%至截至2025年6月30日止六個月的約人民幣17.2百萬元。於報告期內，主要客戶縮減預算，促使本集團於招標投標時調低報價以維持競爭力。然而，本集團於報告期內投標的若干大型項目增加，部分抵銷了價格調低帶來的影響，致使收入錄得適度增長。

ICT集成服務

來自ICT集成服務的收益由截至2024年6月30日止六個月的約人民幣32.2百萬元增加約人民幣6.2百萬元或約19.3%至截至2025年6月30日止六個月的約人民幣38.4百萬元。該增加乃主要由於報告期內本集團投標的大型項目數量增加。

軟件相關業務

來自軟件相關業務的收益由截至2024年6月30日止六個月的約人民幣15.9百萬元減少約人民幣10.0百萬元或約62.9%至截至2025年6月30日止六個月的約人民幣5.9百萬元。該減少主要由於報告期內為客戶進行之軟件開發項目的創收項目數量下降。

其他收入

本集團的其他收入由截至2024年6月30日止六個月的約人民幣0.7百萬元增加約人民幣3.2百萬元或約457.1%至截至2025年6月30日止六個月的約人民幣3.9百萬元。該增加乃主要由於報告期內，本集團按公平值計入損益之金融資產之公平值淨增加。詳情載於下文「按公平值計入損益的金融資產」一段。

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Other gains — net

The Group's other gains, net decreased by approximately RMB1.3 million or approximately 92.9% from approximately RMB1.4 million for the six months ended 30 June 2024 to approximately RMB0.1 million for the six months ended 30 June 2025. The decrease was mainly due to the decrease in exchange gains during the Reporting Period.

Employee benefit expenses

The Group's employee benefit expenses decreased by approximately RMB2.0 million or approximately 20.6% from approximately RMB9.7 million for the six months ended 30 June 2024 to approximately RMB7.7 million for six months ended 30 June 2025. The decrease was mainly due to certain employee benefit expenses having been capitalised as part of the development cost of intangible assets during the Reporting Period and more bonus was paid during the six months ended 30 June 2024.

Subcontracting charges

The Group's subcontracting charges decreased by approximately RMB2.6 million or approximately 4.0% from approximately RMB65.0 million for the six months ended 30 June 2024 to approximately RMB62.4 million for the six months ended 30 June 2025. The subcontracting charges decreased slightly only mainly due to the need to maintain stable core network operations, which limited the Group's ability to reduce subcontracting charges in proportion to the revenue generated.

Materials, supplies and other project costs

The Group's materials, supplies and other project costs decreased by approximately RMB0.9 million or approximately 10.1% from approximately RMB8.9 million for six months ended 30 June 2024 to approximately RMB8.0 million for the six months ended 30 June 2025 in line with the decrease in revenue generated.

其他收益—淨額

本集團其他收益—淨額由截至2024年6月30日止六個月的約人民幣1.4百萬元減少約人民幣1.3百萬元或約92.9%至截至2025年6月30日止六個月的約人民幣0.1百萬元。該減少乃主要由於報告期內匯兌收益減少。

僱員福利開支

本集團的僱員福利開支由截至2024年6月30日止六個月的約人民幣9.7百萬元減少約人民幣2.0百萬元或約20.6%至截至2025年6月30日止六個月的約人民幣7.7百萬元。該減少乃主要由於部分僱員福利開支已於報告期內資本化為無形資產發展成本之一部分，以及截至2024年6月30日止六個月已支付更多獎金。

分包費用

本集團的分包費用由截至2024年6月30日止六個月的約人民幣65.0百萬元減少約人民幣2.6百萬元或約4.0%至截至2025年6月30日止六個月的約人民幣62.4百萬元。分包費用僅略微減少，主要由於本集團須維持核心網絡之穩定運營，致使其難以按收益跌幅之相同比例削減分包開支。

材料、用品及其他項目成本

本集團的材料、用品及其他項目成本由截至2024年6月30日止六個月的約人民幣8.9百萬元減少約人民幣0.9百萬元或約10.1%至截至2025年6月30日止六個月的約人民幣8.0百萬元，與收益減幅相符。

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Depreciation and amortisation

The Group's depreciation and amortisation expenses increased by approximately RMB1.5 million or approximately 150.0% from approximately RMB1.0 million for the six months ended 30 June 2024 to approximately RMB2.5 million for the six months ended 30 June 2025. The increase was mainly due to the increase in property, plant and equipment and intangible assets.

Net reversal of impairment losses/impairment losses on trade receivables and contract assets

The Group recognised reversal of impairment losses of approximately RMB0.32 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: impairment losses of approximately RMB3.4 million). The change was mainly due to the decrease in gross amounts of trade receivables and contract assets.

Other operating expenses

The Group's other operating expenses increased by approximately RMB1.7 million or approximately 54.8% from approximately RMB3.1 million for the six months ended 30 June 2024 to approximately RMB4.8 million for the six months ended 30 June 2025. The increase was mainly due to the increase in professional fees.

Listing expenses

Listing expenses represents other listing expenses not directly related to the issuing of new shares upon listing (the "Listing") of the Company on 12 January 2024. The decrease was due to the fact that the listing expenses will no longer be incurred after the Listing.

Finance (costs)/income, net

The Group's net finance costs was approximately RMB0.5 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: net finance income of approximately RMB1.2 million). The change was mainly due to the decrease in cash at bank and interest rate, which in turn led to a decrease in interest income.

折舊及攤銷

本集團的折舊及攤銷開支由截至2024年6月30日止六個月的約人民幣1.0百萬元增加約人民幣1.5百萬元或約150.0%至截至2025年6月30日止六個月的約人民幣2.5百萬元。該增加乃主要由於物業、廠房及設備及無形資產增加。

貿易應收款項及合約資產減值虧損撥回／減值虧損淨額

截至2025年6月30日止六個月，本集團確認減值虧損撥回約人民幣320,000元（截至2024年6月30日止六個月：減值虧損約人民幣3,400,000元）。該變動乃主要由於貿易應收款項及合約資產總額減少所致。

其他經營開支

本集團的其他經營開支由截至2024年6月30日止六個月的約人民幣3.1百萬元增加約人民幣1.7百萬元或約54.8%至截至2025年6月30日止六個月的約人民幣4.8百萬元。該增加乃主要由於專業費用增加。

上市開支

上市開支指與於2024年1月12日上市（「上市」）後發行新股份並無直接關係的其他上市開支。該減少乃由於上市後將不再產生上市開支。

財務（成本）／收入淨額

截至2025年6月30日止六個月，本集團財務成本淨額為約人民幣0.5百萬元（截至2024年6月30日止六個月：財務收入淨額為約人民幣1.2百萬元）。該變動乃主要是由於銀行存款及利率減少，導致利息收入相應下降。

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Operating profit

The Group's operating profit decreased by approximately RMB2.1 million or approximately 19.3% from approximately RMB10.9 million for the six months ended 30 June 2024 to approximately RMB8.8 million for the six months ended 30 June 2025. The decrease in operating profit was mainly due to the decrease in revenue, and the increase in other operating expenses and depreciation and amortisation as explained above.

Income tax expenses

The Group's income tax expenses decreased by approximately RMB0.8 million or approximately 57.1% from approximately RMB1.4 million for the six months ended 30 June 2024 to approximately RMB0.6 million for the six months ended 30 June 2025. The decrease was mainly due to the decrease in corporate income tax as a result of the decrease in operating profit.

Net profit

The Group's net profit decreased by approximately RMB3.0 million or approximately 28.0% from approximately RMB10.7 million for the six months ended 30 June 2024 to approximately RMB7.7 million for the six months ended 30 June 2025. The decrease was mainly due to the decrease in revenue and interest income on cash at banks and the increase in other operating expenses and depreciation and amortisation as explained above.

Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss represents (i) approximately 11% equity interest in an unlisted entity incorporated in the Cayman Islands; and (ii) approximately 0.206% equity interest in an unlisted entity incorporated in the PRC. During the Reporting Period, the fair value gains of the financial assets at fair value through profit or loss amounted to approximately RMB3.4 million (six months ended 30 June 2024: Nil).

經營盈利

本集團的經營盈利由截至2024年6月30日止六個月的約人民幣10.9百萬元減少約人民幣2.1百萬元或約19.3%至截至2025年6月30日止六個月的約人民幣8.8百萬元。經營盈利減少主要由於如上文所述之收益減少，及其他經營開支以及折舊與攤銷增加。

所得稅開支

本集團的所得稅開支由截至2024年6月30日止六個月的約人民幣1.4百萬元減少約人民幣0.8百萬元或約57.1%至截至2025年6月30日止六個月的約人民幣0.6百萬元。該減少乃主要由於經營盈利減少導致企業所得稅減少。

純利

本集團純利由截至2024年6月30日止六個月的約人民幣10.7百萬元減少人民幣3.0百萬元或約28.0%至截至2025年6月30日止六個月的約人民幣7.7百萬元。該減少乃主要由於如上文所述之收益及銀行存款利息收入減少，而其他經營開支以及折舊與攤銷增加。

按公平值計入損益之金融資產

按公平值計入損益之金融資產指(i)於一間在開曼群島註冊成立之非上市實體持有約11%股權；及(ii)於一間在中國成立之非上市實體持有約0.206%股權。報告期內，該等按公平值計入損益之投資產生公平值收益約人民幣3.4百萬元（截至2024年6月30日止六個月：無）。

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Interim dividend

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

Financial position, liquidity and capital resources

The shares of the Company were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 January 2024. The Company historically funded its cash requirements principally from cash generated from business operations and bank borrowings. After the share offer, the Company has financed its capital requirements through cash generated from business operations, the net proceeds from the share offer, and other future equity or debt financings.

Cash position

As at 30 June 2025, the cash and cash equivalents of the Group amounted to approximately RMB68.8 million (as at 31 December 2024: approximately RMB105.0 million), which were mainly denominated in RMB and Hong Kong Dollar, representing a decrease of approximately 34.5% as compared to that as at 31 December 2024. The decrease was mainly due to the acquisition cost of financial assets at fair value through profit or loss, repayment of interest-bearing bank borrowings and utilisation for the operation of the Group during the Reporting Period.

中期股息

董事會不建議派付截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

財務狀況、流動資金及資本資源

本公司股份於2024年1月12日在香港聯合交易所有限公司（「聯交所」）主板成功上市。本公司過去主要以業務經營產生的現金及銀行借款應付現金需求。於股份發售後，本公司已通過業務經營產生的現金、股份發售所得款項淨額和其他未來股權或債務融資為資本需求提供資金。

現金狀況

於2025年6月30日，本集團的現金及現金等價物約為人民幣68.8百萬元（於2024年12月31日：約人民幣105.0百萬元），主要以人民幣及港元計值，較2024年12月31日減少約34.5%。該減少乃主要由於購入按公平值計入損益之金融資產的成本、償還計息銀行借款及於報告期內用於本集團運營。

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Borrowings

As at 30 June 2025, the total bank borrowings of the Group, all of which were denominated in RMB, amounted to (i) approximately RMB22.4 million (as at 31 December 2024: approximately RMB31.8 million) that bear fixed interest rates at 2.4% to 2.9% per annum (31 December 2024: 2.6% to 2.9%) and (ii) RMB10 million (as at 31 December 2024: RMB10 million) which carried at floating interest at 0.5% below loan prime rate per annum (as at 31 December 2024: 0.5% below loan prime rate per annum). No financial instrument was being used for interest rate hedging purpose.

Save as disclosed in this report, the Group did not have other borrowings as at 30 June 2025 and 2024.

As at 30 June 2025, the unutilised bank facility amounted to approximately RMB5 million (as at 31 December 2024: approximately RMB3 million) which may further draw down by the Group depending on the business needs.

Charges over assets of the Group

As at 30 June 2025, the Group has pledged (i) deposits amounting to approximately RMB244,000 as securities for a customer project (as at 31 December 2024: approximately RMB133,000 as securities for wages) issued by the banks; and (ii) the receivables arising from certain service contracts included in contract assets amounting to approximately RMB1,774,000 (as at 31 December 2024: approximately RMB4,022,000) as securities for the interest-bearing bank borrowings.

Current ratio

The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 2.6 times as at 30 June 2025 (31 December 2024: approximately 2.4 times).

借款

於2025年6月30日，本集團的銀行借款總額均以人民幣計值，(i)約為人民幣22.4百萬元（於2024年12月31日：約人民幣31.8百萬元）按固定年利率為2.4%至2.9%計息（2024年12月31日：2.6%至2.9%）；及(ii)人民幣10百萬元（於2024年12月31日：人民幣10百萬元）按低於貸款市場報價利率0.5%的年利率（於2024年12月31日：低於貸款市場報價利率0.5%的年利率）計息。並無使用金融工具進行利率對沖。

除本報告所披露者外，本集團於2025年及2024年6月30日並無其他借款。

於2025年6月30日，未動用銀行融資金額為約人民幣5百萬元（於2024年12月31日：約人民幣3百萬元），本集團可視乎業務需要進一步提取。

本集團的資產抵押

於2025年6月30日，本集團已質押(i)存款約人民幣244,000元作為一個客戶項目之抵押品（於2024年12月31日：約人民幣133,000元作為銀行發放的工資的抵押品）；及(ii)計入合約資產的若干服務合約產生的應收款項約人民幣1,774,000元（於2024年12月31日：約人民幣4,022,000元），作為計息銀行借款的抵押品。

流動比率

於2025年6月30日，本集團流動比率（以流動資產總額除以流動負債總額計算）為約2.6倍（2024年12月31日：約2.4倍）。

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Gearing ratio

The gearing ratio of the Group, which is calculated as total bank borrowings divided by total equity, was approximately 15.6% as at 30 June 2025 compared to that of approximately 20.8% as at 31 December 2024. The decrease in the Group's gearing ratio was mainly attributable to the decrease in interest-bearing bank borrowings.

Share capital and board lot size

During the Reporting Period, pursuant to a resolution passed by the shareholders of the Company (the "Shareholders") at the extraordinary general meeting of the Company held on 27 March 2025, every issued and unissued ordinary share of par value of HK\$0.01 each in the share capital of the Company was subdivided into two ordinary shares of par value of HK\$0.005 each in the share capital of the Company, which became effective on 31 March 2025 (the "Share Subdivision"). As a result, the authorised share capital of the Company has been changed from HK\$10,000,000 divided into 1,000,000,000 ordinary shares of par value of HK\$0.01 each to HK\$10,000,000 divided into 2,000,000,000 ordinary shares of par value of HK\$0.005 each, and the total number of issued shares of the Company has been changed from 500,000,000 ordinary shares of par value of HK\$0.01 each to 1,000,000,000 ordinary shares of par value of HK\$0.005 each.

Following the Share Subdivision becoming effective, the board lot size of the ordinary shares of the Company (the "Shares") for trading on the Stock Exchange has been changed from 4,000 Shares to 800 Shares effective from 9:00 a.m. on 31 March 2025.

For details, please refer to the announcement of the Company dated 19 February 2025 and the circular of the Company dated 11 March 2025.

資本負債比率

於2025年6月30日，本集團的資本負債比率（按銀行借款總額除以權益總額計算）約為15.6%，而於2024年12月31日約為20.8%。本集團資本負債比率下降主要是由於計息銀行借款減少。

股本及每手買賣單位

於報告期間，根據本公司股東（「股東」）於2025年3月27日舉行之本公司股東特別大會上通過之決議案，本公司股本中每股面值0.01港元之已發行及未發行普通股拆細為本公司股本中兩股每股面值0.005港元之普通股，並於2025年3月31日生效（「股份拆細」）。因此，本公司的法定股本由10,000,000港元（分為1,000,000,000股每股面值0.01港元的普通股）變更為10,000,000港元（分為2,000,000,000股每股面值0.005港元的普通股），而本公司的已發行股份總數則由500,000,000股每股面值0.01港元的普通股變更為1,000,000,000股每股面值0.005港元的普通股。

於股份拆細生效後，本公司普通股（「股份」）於聯交所買賣的每手買賣單位已由4,000股股份更改為800股股份，自2025年3月31日上午九時正起生效。

詳情請參閱本公司日期為2025年2月19日的公告及本公司日期為2025年3月11日的通函。

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Foreign exchange exposure and treasury policies

The Group's business operations are mainly conducted in the PRC. The transactions, monetary assets and liabilities of the Group are mainly denominated in RMB and Hong Kong Dollar. The Group is exposed to currency risk primarily through its principal activities which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. For the six months ended 30 June 2025 and the year ended 31 December 2024, there was no material adverse impact to the Group arising from the fluctuation in the foreign exchange rates between currencies.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure for the six months ended 30 June 2025.

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Capital commitments

As at 30 June 2025, the Group did not have any material capital commitments (as at 31 December 2024: Nil).

Employees and remuneration policy

As at 30 June 2025, the Group had 116 (as at 31 December 2024: 115) employees, including the Directors. Total wages and salaries (including Directors' emoluments) were approximately RMB8.8 million (before capitalisation as intangible assets) for the six months ended 30 June 2025 as compared to approximately RMB9.7 million for the six months ended 30 June 2024.

The Director's fee for each of the Directors is subject to the Board's review from time to time in its discretion after taking into account the recommendation of our Remuneration Committee. The remuneration package of each of the Directors is determined by reference to market terms, seniority, experience, and duties and responsibilities of that Director within the Group. The Directors are entitled to statutory benefits as required by law from time to time, such as pensions.

外匯風險及庫務政策

本集團主要於中國經營業務。本集團的交易、貨幣資產及負債主要以人民幣及港元計值。本集團承受的外匯風險，主要來自以外幣（即有關交易之貨幣為營運功能貨幣以外之貨幣）計值的主要活動所產生的應收款項、應付款項及現金結餘。截至2025年6月30日止六個月及截至2024年12月31日止年度，不同貨幣間之匯率波動並無對本集團造成重大不利影響。

於截至2025年6月30日止六個月，本集團並無訂立任何衍生工具協議，亦無使用任何金融工具以對沖其外匯風險。

董事將繼續遵循審慎政策管理本集團現金並維持強勁及穩健的流動資金狀況，以確保本集團準備好利用未來增長機遇。

資本承擔

於2025年6月30日，本集團並無任何重大資本承擔（於2024年12月31日：無）。

僱員及薪酬政策

於2025年6月30日，本集團擁有116名（於2024年12月31日：115名）僱員（包括董事）。截至2025年6月30日止六個月，工資及薪金總額（包括董事薪酬）約為人民幣8.8百萬元（資本化為無形資產前），而截至2024年6月30日止六個月約為人民幣9.7百萬元。

董事會將於考慮薪酬委員會的推薦建議後不時酌情檢討各董事的董事袍金。各董事的薪酬待遇乃參考市場條款、資歷、經驗以及董事於本集團的職務及職責而釐定。董事有權享有法律不時規定的法定福利（如退休金）。

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The remuneration packages of the employees and executives are based on their performance, qualifications, competence demonstrated and market comparable remuneration. A remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses relating to the profit of the Company. Upon and after the Listing, the remuneration packages of the Directors and the senior management have been, in addition to the above factors, linked to the return to the Shareholders. The Remuneration Committee will review annually the remuneration packages of all the Directors and senior management to ensure that they are attractive enough to attract and retain a competent team of executive members.

Significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies, and plans for material investments or capital assets

Save as disclosed in this report, during the six months ended 30 June 2025, there were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and affiliated companies by the Company during the six months ended 30 June 2025 and up to the date of this report. Save as disclosed in this report, the Group did not have any other plans for material investments or capital assets as at 30 June 2025.

Contingent liabilities

As at 30 June 2025, the Group did not have any material contingent liability (as at 31 December 2024: Nil).

僱員及行政人員的薪酬待遇乃按表現、資歷、所展現能力及市場可資比較薪酬而釐定。薪酬待遇一般包括薪金、退休計劃供款及與本公司盈利有關的酌情花紅。於上市時及上市後，除上述因素外，董事及高級管理層的薪酬待遇已與本公司股東回報掛鉤。薪酬委員會將每年檢討全體董事及高級管理層的薪酬待遇，確保其足以吸引及留聘出色的行政人員團隊。

所持重大投資、重大收購或出售附屬公司及聯屬公司及重大投資或資本資產之計劃

除本報告所披露者外，於截至2025年6月30日止六個月，概無持有重大投資，而於截至2025年6月30日止六個月及直至本報告日期，本公司概無任何重大收購或出售附屬公司及聯屬公司。除本報告所披露者外，本集團於2025年6月30日並無任何其他重大投資或資本資產之計劃。

或然負債

於2025年6月30日，本集團並無任何重大或然負債（於2024年12月31日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"))) during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

Use of proceeds

The Company issued 125,000,000 Shares at HK\$1.00 each which were listed on the Main Board of the Stock Exchange on 12 January 2024. As a result, the net proceeds from the Share Offer are approximately HK\$60.6 million (equivalent to approximately RMB56.0 million) (the "Net Proceeds") after deducting underwriting commissions and other related expenses. There has been no change in the intended use of the net proceeds and the expected implementation timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and the annual reports of the Company for the years ended 31 December 2023 and 31 December 2024.

購買、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（定義見聯交所證券上市規則（「上市規則」））。於2025年6月30日，本公司並無持有任何庫存股份（定義見上市規則）。

所得款項用途

本公司於2024年1月12日發行125,000,000股每股面值1.00港元的股份，該等股份於聯交所主板上市。因此，經扣除包銷佣金及其他相關開支後，股份發售所得款項淨額約為60.6百萬港元（相當於約人民幣56.0百萬元）（「所得款項淨額」）。誠如招股章程「未來計劃及所得款項用途」一節及本公司截至2023年12月31日及2024年12月31日止年度的年報先前所披露者，所得款項淨額的擬定用途及預期實施時間表並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a summary of the intended use of net proceeds and their expected timeline of full utilisation. The following table sets out the details of the application of the Net Proceeds:

下表載列所得款項淨額的擬定用途概要及其充分動用的預期時間表。下表載列所得款項淨額用途詳情：

Purpose	Percentage of net proceeds from the Share Offer	Allocation of net proceeds from the Share Offer as set out in the Prospectus	Actual use of net proceeds from the date of Listing up to 31 December 2024	Unutilised net proceeds as at 31 December 2024	Amount utilised during the Reporting Period	Unutilised net proceeds as at 30 June 2025	Expected timeline of full utilisation of net proceeds
用途	股份發售所得款項淨額百分比	按招股章程所載分配股份發售所得款項淨額 RMB million 人民幣百萬元 (approximately) (概約)	自上市日期起直至2024年12月31日 所得款項淨額的實際用途 RMB million 人民幣百萬元 (approximately) (概約)	於2024年12月31日 未動用所得款項淨額 RMB million 人民幣百萬元 (approximately) (概約)	於報告期間已動用金額 RMB million 人民幣百萬元 (approximately) (概約)	於2025年6月30日 未動用所得款項淨額 RMB million 人民幣百萬元 (approximately) (概約)	充分動用所得款項淨額的預期時間表
Finance the initial funding needs of future ICT integration projects 為未來ICT集成項目提供資金滿足初始資金需求	20.5%	11.5	8.7	2.8	2.8	–	Not applicable 不適用
Pursue new research and development undertakings 開展新研發項目	34.6%	19.4	5.0	14.4	3.9	10.5	By the end of 2027 2027年底前
Expand manpower in project management to cater for the anticipated expansion plans and business growth 壯大項目管理團隊以配合預期擴充計劃及業務增長	19.8%	11.1	0.1	11.0	–	11.0	By the end of 2026 2026年底前
Finance sales and marketing funding needs for expansion of manpower and marketing activities 為銷售及營銷工作提供所需資金以擴大人手及營銷活動	5.4%	3.0	0.2	2.8	–	2.8	By the end of 2026 2026年底前
Repay part of bank borrowings 償還部分銀行借款	12.9%	7.2	7.2	–	–	–	Not applicable 不適用
General working capital 一般營運資金	6.8%	3.8	1.9	1.9	1.9	–	Not applicable 不適用
	100%	56.0	23.1	32.9	8.6	24.3	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The unutilised amounts of the Net Proceeds will be applied in the manner consistent with that mentioned in the Prospectus. The Directors are not aware of any material change to the planned use of Net Proceeds as at the date of this report.

The unused Net Proceeds have been placed as bank balances with licensed bank in Hong Kong as at the date of this report.

Event after reporting period

Save as disclosed in this report, the Group did not have any material subsequent event after the Reporting Period and up to the date of this report.

Issue of securities

The Company did not issue any of the Company's securities for cash (including securities convertible into equity securities) during the Reporting Period.

所得款項淨額的未動用金額將以與招股章程所述一致的方式運用。於本報告日期，董事並不知悉所得款項淨額之計劃用途有任何重大變動。

於本報告日期，未動用所得款項淨額已作為銀行結餘存放於香港持牌銀行。

報告期間後事項

除本報告所披露者外，本集團於報告期間後及直至本報告日期概無任何重大期後事項。

發行證券

於報告期間，本公司並無發行任何本公司之證券以換取現金（包括可轉換為股權證券之證券）。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(i) Long positions in the Company's Shares

Name of Directors 董事姓名	Capacity/Nature 身份／性質
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Mr. Qian Fenglei 錢峰雷先生	Interest of a controlled corporation 受控制法團權益
Mr. Jia Zhengyi 賈正屹先生	Interest of a controlled corporation 受控制法團權益
Mr. Lin Qihao 林啟豪先生	Interest of a controlled corporation 受控制法團權益

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2025年6月30日，本公司董事及主要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（香港法例第571章）（「證券及期貨條例」）第XV部的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例條文有關董事或主要行政人員被當作或視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司股份的好倉

Number of Shares Held/ Interested 所持／持有權益 的股份數目	Percentage of shareholding (Note 1) 佔股權百分比 (附註1)
299,000,000 (Note 2) 299,000,000 (附註2)	29.9%
166,000,000 (Note 3) 166,000,000 (附註3)	16.6%
166,000,000 (Note 4) 166,000,000 (附註4)	16.6%

OTHER INFORMATION 其他資料

Notes:

1. The calculation is based on the number of 1,000,000,000 Shares in issue as at 30 June 2025.
2. Such interests are held by Hang Feng International Holdings Co., Limited (“**Hang Feng**”) of which Mr. Qian Fenglei is interested in it as to 58.48% and therefore Mr. Qian Fenglei was deemed to be interested in the interest of Hang Feng in the Company by virtue of the SFO.
3. Such interests are held by WellCell Group Co. Limited which is owned as to 51.50% by Shine Dynasty Limited which in turn is wholly-owned by Mr. Jia Zhengyi. As such, Mr. Jia Zhengyi is deemed to be interested in the interest of WellCell Group Co. Limited in the Company by virtue of the SFO.
4. Such interests are held by WellCell Group Co. Limited which is owned as to 37.5% by Cheer Partners Limited which in turn is wholly-owned by Mr. Lin Qihao. As such, Mr. Lin Qihao is deemed to be interested in the interest of WellCell Group Co. Limited in the Company by virtue of the SFO.

附註：

1. 計算以於2025年6月30日的已發行股份數目1,000,000,000股股份為基礎。
2. 該等權益由恒峰國際控股有限公司（「**恒峰**」）持有，而錢峰雷先生擁有其58.48%權益，因此，根據證券及期貨條例，錢峰雷先生被視為擁有恒峰於本公司的權益。
3. 該等權益由經緯天地集團有限公司持有，而麗朝有限公司擁有其51.50%權益，麗朝有限公司則由賈正屹先生全資擁有。因此，根據證券及期貨條例，賈正屹先生被視為擁有經緯天地集團有限公司於本公司的權益。
4. 該等權益由經緯天地集團有限公司持有，而Cheer Partners Limited擁有其37.5%權益，Cheer Partners Limited則由林啟豪先生全資擁有。因此，根據證券及期貨條例，林啟豪先生被視為擁有經緯天地集團有限公司於本公司的權益。

(ii) Long positions in the shares of associated corporations

(ii) 於相聯法團股份的好倉

Name of Director 董事姓名	Name of associated Corporation 相聯法團名稱	Capacity/Nature 身份／性質	Percentage of Shareholding 佔股權百分比
Mr. Qian Fenglei ^(Note 1) 錢峰雷先生 ^(附註 1)	Hang Feng 恒峰	Beneficial owner 實益擁有人	58.48%
Mr. Jia Zhengyi ^(Note 2) 賈正屹先生 ^(附註 2)	Shine Dynasty Limited 麗朝有限公司	Beneficial owner 實益擁有人	100%
Mr. Lin Qihao ^(Note 3) 林啟豪先生 ^(附註 3)	Cheer Partners Limited Cheer Partners Limited	Beneficial owner 實益擁有人	100%

OTHER INFORMATION

其他資料

Notes:

1. As at 30 June 2025, Hang Feng was the registered and beneficial owner holding 29.9% of the issued share capital of the Company and the issued share capital of Hang Feng is owned as to 58.48% by Mr. Qian Fenglei.
2. As at 30 June 2025, WellCell Group Co. Limited was the registered and beneficial owner holding 16.6% of the issued share capital of the Company; and the issued share capital of WellCell Group Co. Limited was owned as to 51.50% by Shine Dynasty Limited which is in turn wholly-owned by Mr. Jia Zhengyi.
3. As at 30 June 2025, WellCell Group Co. Limited was the registered and beneficial owner holding 16.6% of the issued share capital of the Company; and the issued share capital of WellCell Group Co. Limited is owned as to 37.50% by Cheer Partners Limited which is in turn wholly-owned by Mr. Lin Qihao.

Save as disclosed above and to the best knowledge of all the Directors, as at 30 June 2025, none of the Directors and chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 於2025年6月30日，恒峰為持有本公司29.9%已發行股本的註冊及實益擁有人，而恒峰的已發行股本由錢峰雷先生擁有58.48%權益。
2. 於2025年6月30日，經緯天地集團有限公司為持有本公司16.6%已發行股份的註冊及實益擁有人；經緯天地集團有限公司的已發行股本由麗朝有限公司擁有51.50%權益，而麗朝有限公司則由賈正屹先生全資擁有。
3. 於2025年6月30日，經緯天地集團有限公司為持有本公司16.6%已發行股份的註冊及實益擁有人；經緯天地集團有限公司的已發行股本由Cheer Partners Limited擁有37.50%權益，而Cheer Partners Limited則由林啟豪先生全資擁有。

除以上所披露者外及就全體董事所深知，於2025年6月30日，本公司董事及主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須存置在本公司登記冊中的權益或淡倉；或(iii)根據標準守則須通知本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, so far as the Directors are aware, other than the interests of the Directors and chief executive of the Company as disclosed in the section titled "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", the following persons had interests and short positions in the Shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

主要股東及其他人士於股份、相關股份及債券中的權益及淡倉

於2025年6月30日，據董事所知，除「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一節所披露的董事及本公司主要行政人員的權益外，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條登記於本公司登記冊內的權益及淡倉如下：

Long Positions in the Company's Shares

於本公司股份的好倉

Name of Shareholders	Capacity/Nature	Number of Shares	Percentage of Shareholding (Note 1)
姓名／名稱	身份／性質	股份數目	佔股權百分比 (附註1)
Hang Feng (Note 2) 恒峰 (附註2)	Beneficial owner 實益擁有人	299,000,000	29.9%
WellCell Group Co. Limited (Note 3) 經緯天地集團有限公司 (附註3)	Beneficial owner 實益擁有人	166,000,000	16.6%
Shine Dynasty Limited (Note 3) 麗朝有限公司 (附註3)	Interest of a controlled corporation 受控制法團權益	166,000,000	16.6%
Cheer Partners Limited (Note 3) Cheer Partners Limited (附註3)	Interest of a controlled corporation 受控制法團權益	166,000,000	16.6%
Ms. Zheng Li (Note 5) 鄭莉女士 (附註5)	Interest of spouse 配偶權益	166,000,000	16.6%
Ms. Zhong Shumin (Note 5) 鐘舒敏女士 (附註5)	Interest of spouse 配偶權益	166,000,000	16.6%

OTHER INFORMATION

其他資料

Notes:

1. The calculation is based on the number of 1,000,000,000 Shares in issue as at 30 June 2025.
2. Hang Feng is owned as to 58.48% by Mr. Qian Fenglei. Accordingly, Mr. Qian Fenglei is deemed to be interested in all the Shares held by Hang Feng under the SFO.
3. WellCell Group Co. Limited is owned (i) as to 51.5% by Shine Dynasty Limited which is in turn wholly owned by Mr. Jia Zhengyi; and (ii) as to 37.5% by Cheer Partners Limited which is in turn wholly owned by Mr. Lin Qihao. As such, each of Shine Dynasty Limited, Cheer Partners Limited, Mr. Jia Zhengyi and Mr. Lin Qihao is deemed to be interested in all the Shares held by WellCell Group Co. Limited under the SFO.
4. Ms. Zheng Li is the spouse of Mr. Jia Zhengyi. Accordingly, Ms. Zheng Li is deemed to be interested in all the Shares held by Mr. Jia Zhengyi under the SFO.
5. Ms. Zhong Shumin is the spouse of Mr. Lin Qihao. Accordingly, Ms. Zhong Shumin is deemed to be interested in all the Shares held by Mr. Lin Qihao under the SFO.

附註：

1. 計算以於2025年6月30日的已發行股份數目1,000,000,000股股份為基礎。
2. 恒峰由錢峰雷先生擁有58.48%權益。因此，根據證券及期貨條例，錢峰雷先生被視為於恒峰所持全部股份中擁有權益。
3. 經緯天地集團有限公司(i)由麗朝有限公司擁有51.5%權益，而麗朝有限公司則由賈正屹先生全資擁有；及(ii)由Cheer Partners Limited擁有37.5%權益，而Cheer Partners Limited則由林啟豪先生全資擁有。因此，根據證券及期貨條例，麗朝有限公司、Cheer Partners Limited、賈正屹先生及林啟豪先生各自被視為於經緯天地集團有限公司所持全部股份中擁有權益。
4. 鄭莉女士為賈正屹先生的配偶。因此，根據證券及期貨條例，鄭莉女士被視為於賈正屹先生所持全部股份中擁有權益。
5. 鐘舒敏女士為林啟豪先生的配偶。因此，根據證券及期貨條例，鐘舒敏女士被視為於林啟豪先生所持全部股份中擁有權益。

OTHER INFORMATION 其他資料

Saved as disclosed above, as at 30 June 2025, the Company had not been notified by any person(s) (other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above) who had interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company under Section 336 of the SFO.

DISPOSAL OF SHARES BY A CONTROLLING SHAREHOLDER

During the Reporting Period, WellCell Group Co., Limited, one of the controlling shareholders (as defined in the Listing Rules) of the Company has disposed of an aggregate of 299,000,000 Shares, representing 29.9% of the total issued share capital of the Company, to Hang Feng International Holdings Co., Limited (the “Disposal”). After the Disposal and up to the date of this report, (i) Hang Feng International Holdings Co., Limited is the legal beneficial owner of 299,000,000 Shares representing 29.9% of the total issued share capital of the Company; and (ii) the number of Shares owned by WellCell Group Co., Limited has decreased to 166,000,000 Shares, representing 16.6% of the issued share capital of the Company. Please refer to the announcements published by the Company on 6 January 2025, 13 January 2025, 15 April 2025, 7 May 2025 and 9 May 2025 for details of the Disposal.

除以上所披露者外，於2025年6月30日，本公司並不知悉任何人士（本公司董事及主要行政人員除外，其權益載於上文「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一節）於本公司股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司登記冊的權益或淡倉。

控股股東出售股份

於報告期間，經緯天地集團有限公司（本公司的其中一名控股股東（定義見上市規則））已向恒峰國際控股有限公司出售合共299,000,000股股份，相當於本公司已發行股本總額的29.9%（「出售事項」）。於出售事項後直至本報告日期，(i)恒峰國際控股有限公司為本公司299,000,000股股份的法定實益擁有人，佔本公司已發行股本總額的29.9%，及(ii)經緯天地集團有限公司所持有的股份數目則減少至166,000,000股，佔本公司已發行股本總額的16.6%。有關出售事項的詳情，請參閱本公司2025年1月6日、2025年1月13日、2025年4月15日、2025年5月7日及2025年5月9日刊發的公告。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) which was conditionally approved by a written resolution of the then shareholders of the Company on 15 December 2023. Upon the listing of the Shares on the Stock Exchange on 12 January 2024 (the “**Listing Date**”), all conditions set forth have been satisfied. Pursuant to the Share Option Scheme, the Directors may grant options to eligible participants to subscribe for the Shares subject to the terms and conditions stipulated therein with the purpose to provide an incentives or rewards for their contributions to the Group.

Eligible persons under the Share Option Scheme include (a) any employee (whether full-time or part-time including any) of our Company, any of our subsidiaries or any entity (the “**Invested Entity**”) in which any member of the Group holds an equity interest; (b) any non-executive Directors (including independent non-executive Directors) of the Company, any of our subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

購股權計劃

本公司採納一項購股權計劃（「**購股權計劃**」），該計劃已於2023年12月15日經本公司當時股東以書面決議方式有條件批准。於股份在2024年1月12日（「**上市日期**」）在聯交所上市後，所有條件已獲得達成。根據購股權計劃，董事可按照當中所載的條款及條件，向合資格參與者授出購股權以供認購股份，旨在激勵或獎勵彼等對本集團作出貢獻。

購股權計劃項下的合資格人士包括(a)本公司、其任何附屬公司或本集團任何成員公司持有股權之任何實體（「**投資實體**」）的任何僱員（不論全職或兼職）；(b)本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；(c)本集團任何成員公司或任何投資實體的貨物或服務供應商；(d)本集團任何成員公司或任何投資實體的任何客戶；(e)向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體；(f)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的持有人；(g)本集團任何成員公司或任何投資實體的任何業務範圍或業務發展的任何顧問（專業或其他方面）或諮詢人；及(h)曾經或可能透過合營企業、業務聯盟或其他業務安排對本集團的發展及增長作出貢獻的任何其他組別或類別參與者。

OTHER INFORMATION 其他資料

The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other scheme of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit (the “**Scheme Mandate Limit**”). The Scheme Mandate Limit (i) as at the date of adoption of the Share Option Scheme (i.e. the Listing Date), and as at the beginning of the six months ended 30 June 2025 was 50,000,000 Shares and 50,000,000 Shares respectively; and (ii) as at the end of the six months ended 30 June 2025 and up to the date of this report was 100,000,000 Shares (representing 10% of the total number of Shares in issue after the Share Subdivision). Subject to the approval of Shareholders in general meeting, the Company may renew the Scheme Mandate Limit once every three years from the date of the Shareholders’ approval for the last refreshment to the extent that the Scheme Mandate Limit so renewed must not exceed 10% of the Shares in issue as at the date of such Shareholders’ approval.

The total number of Shares which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

If a grant of options to a substantial Shareholder of the Company or an independent non-executive Director, or any of their respective associates will result in the total number of the Shares issued and to be issued in respect of all options and awards already granted (excluding any options and awards lapsed) to such person under the Share Option Scheme or Other Schemes in any 12-month period up to and including the date of the grant representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue, then such further grant of options must be approved by our Shareholders. The grantee, his/her associates and all core connected persons of our Company must abstain from voting at such general meeting.

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使後可予發行的股份最高數目合共不得超過上市日期或批准更新計劃授權限額的相關日期已發行股份的10%（「**計劃授權限額**」）。計劃授權限額如下：(i) 於購股權計劃採納日期（即上市日期）及截至2025年6月30日止六個月期間開始時，分別為50,000,000股及50,000,000股股份；及(ii)於截至2025年6月30日止六個月期間末及直至本報告日期，為100,000,000股股份（佔股份分拆後已發行股份總數的10%）。在股東於股東大會上批准的情況下，本公司可自上一次股東批准更新之日起每三年一次更新計劃授權限額，惟經更新後的計劃授權限額不得超過於該股東批准當日已發行股份的10%。

於任何12個月期間內，根據購股權計劃及本集團任何其他購股權計劃向一名承授人授出的購股權（包括已行使及未行使的購股權）獲行使後可予發行的股份總數，不得超過當時已發行股份的1%。

倘若向本公司的主要股東或獨立非執行董事，或彼等各自的聯繫人士授出購股權，將導致於直至授出日期（包括當日）的任何12個月期間根據購股權計劃或其他計劃向該人士已授出的所有購股權及獎勵（不包括任何已失效的購股權及獎勵）所涉及的已發行及將予發行的股份總數合計超過已發行股份總數的0.1%（或聯交所不時指定的其他百分比），則進一步授出購股權須經股東批准方可進行。該承授人、其聯繫人士及本公司的所有核心關連人士須於該股東大會中放棄投票。

OTHER INFORMATION 其他資料

All options granted under the Share Option Scheme will be subject to a vesting period of no less than 12 months from the date of grant. A shorter vesting period may be allotted for employees participants in certain specific circumstances set out in the Share Option Scheme subject to approval by the Board and/or the remuneration committee of the Company (for options granted to the Directors or senior management) at the Board's discretion, provided that such grantee has been specifically identified by the Board before granting such approval.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

A nominal consideration of HK\$1 is payable by the grantee on acceptance of the grant of an option. The option may be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate subscription price of the Shares in respect of which the notice is given together with the reasonable administration fee specified by the Company from time to time. Within 28 days after receipt of the notice and the remittance, the Company shall allot and issue the relevant Shares, credited as fully paid, and a share certificate for the relevant Shares so allotted to the grantee.

根據購股權計劃授出的所有購股權將受自授出日期起計不少於12個月的歸屬期所規限。在購股權計劃載列的若干特殊情況下，僱員參與者可獲准有更短的歸屬期，且有待董事會及／或在董事會酌情決定下由本公司薪酬委員會（就授予董事或高級管理層的購股權而言）批准方可作實，惟有關承授人於授出有關批准前已由董事會明確確定。

參與者可於要約授出購股權日期起21天內接納購股權。購股權可根據購股權計劃的條款於董事釐定並通知每名承授人之期間內隨時行使。有關期間可由授出購股權要約日期當日開始，惟無論如何須於授出購股權要約日期當日起計不超過10年終止，並受相關提早終止條文規限。除非董事另作釐定並在向承授人授出購股權要約中列明，否則購股權計劃並無規定行使購股權前須持有的最短時間。

承授人須於接納授出購股權時支付名義代價1港元。承授人可透過按照董事會不時釐訂的形式向本公司發出書面通知，並註明行使購股權及有關所行使購股權的股份數目，從而行使全部或部分購股權。各項有關通知必須附有載於通知內股份的認購價總額連同本公司不時指明的合理行政費用的全數股款。本公司將於收到通知及股款後28日內配發及發行入賬列作繳足的相關股份，而相關股份的股票亦會如此配發予承授人。

OTHER INFORMATION 其他資料

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

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 issued but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and those options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue. The remaining life of the Share Option Scheme is approximately 8.5 years from the date of this report.

No share options had been granted, exercised, cancelled, lapsed, forfeited or subject to any vesting conditions under the Share Option Scheme since the adoption of the Share Option Scheme. The total number of Shares available for issue under the Share Option Scheme (i) as at 1 January 2025 was 50,000,000 Shares and (ii) as at 30 June 2025 and up to the date of this report was 100,000,000 Shares (after the Share Subdivision), representing 10% of the entire issued share capital of the Company for the time being. There was no outstanding option as at six months ended on 30 June 2025. Therefore the weighted average closing price of the Shares immediately before the dates on which the options were exercised or vested pursuant to Rule 17.07(1)(d) of the Listing Rules is not available.

Save for the Share Option Scheme, the Company has not adopted any other share scheme.

董事將釐定購股權計劃項下股份的認購價，並以下列最高者為最低價格：(i)於要約授出日期（必須為營業日）聯交所每日報價表就買賣一手或多手股份所報的收市價；(ii)於緊接要約授出日期前五個營業日聯交所每日報價表所報的股份平均收市價；及(iii)股份於授出日期的面值。

購股權計劃在上市日期起計十年期間有效及生效，其後概不會發行任何額外購股權，惟購股權計劃的條文在所有其他方面仍有十足效力及生效，而在購股權計劃期限內授出的購股權可繼續根據其發行條款行使。購股權計劃的剩餘期限為自本報告日期起計約8.5年。

自購股權計劃獲採納以來，概無購股權根據購股權計劃獲授出、行使、註銷、失效、沒收或受限於任何歸屬條件。於購股權計劃項下可供發行之股份總數(i)於2025年1月1日為50,000,000股；及(ii)於2025年6月30日及直至本報告日期為100,000,000股（經股份拆細後），相當於本公司當時全部已發行股本的10%。截至2025年6月30日止六個月，並無尚未行使的購股權。因此，股份於緊接根據上市規則第17.07(1)(d)條購股權獲行使或歸屬當日前的加權平均收市價並不可得。

除購股權計劃外，本公司並未採納任何其他股份計劃。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with all applicable code provisions as set out in the CG Code save for the deviation from code provision C.2.1 of the CG Code as follows.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from the beginning of the Reporting Period to 26 May 2025, the positions of the chairman and chief executive of the Company were both held by Mr. Jia Zhengyi. The Board has been reviewing and monitoring the practices of the Company for the purpose of complying with the CG Code and after the appointment of Mr. Qian Fenglei as chairman of the Company on 26 May 2025, the Company has complied with all the applicable code provisions as set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "**Model Code**") as set out in the Appendix C3 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code during the Reporting Period.

企業管治

本公司之企業管治常規乃以上市規則附錄C1第2部分所載企業管治守則（「**企業管治守則**」）載列之原則及守則條文為基準。於報告期間，除下文所述偏離企業管治守則第C.2.1條守則條文外，本公司已遵守企業管治守則所載的所有適用守則條文。

企業管治守則之守則條文第C.2.1條訂明，主席及行政總裁之職責須有所區分，並不應由同一人出任。由報告期初至2025年5月26日期間，本公司主席及總裁職務均由賈正屹先生兼任。董事會持續檢討及監察本公司實務，以確保遵守企業管治守則。自錢風雷先生於2025年5月26日獲委任為本公司主席後，本公司已遵守企業管治守則所載的所有適用守則條文。

進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，彼等均已確認，其於報告期間一直遵守標準守則所載之交易規定標準。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee comprises three members, namely Mr. Wong Che Man Eddy, Ms. Dan Xi and Mr. Chan Wai Dune. Mr. Wong Che Man Eddy is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the Group’s unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 and the accounting principles and practices adopted by the Group and the Audit Committee is of the opinion that such unaudited condensed consolidated interim financial statements comply with the applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules at all times from the Listing Date.

INTERIM DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

The change in the information of our Directors and chief executives of the Company subsequent to the date of the 2024 annual report and up to the date of this report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Jia Zhengyi has resigned as the chairman of the Board with effect from 26 May 2025.

審核委員會

本公司已遵照企業管治守則成立審核委員會（「**審核委員會**」），並制定其書面職權範圍，於本中期報告日期，審核委員會包括三名成員，即黃志文先生、但曦女士及陳維端先生。黃志文先生為審核委員會主席。

審核委員會已審閱並討論本集團截至2025年6月30日止六個月之未經審核簡明綜合中期財務報表，本集團所採納之會計原則及慣例及審核委員會認為該未經審核簡明綜合中期財務報表符合適用的會計準則、上市規則並已進行充分披露。

充足公眾持股量

根據本公司公開可得資料及就董事所知，本公司自上市日期以來一直遵照上市規則維持規定公眾持股量。

中期股息

董事會不建議派付截至2025年6月30日止六個月的任何股息（截至2024年6月30日止六個月：無）。

董事資料變動

於2024年年報日期後直至本報告日期，根據上市規則第13.51B(1)條須予披露的本公司董事及主要行政人員之資料變動載列如下：

賈正屹先生辭任董事會主席，自2025年5月26日起生效。

OTHER INFORMATION 其他資料

Mr. Qian Fenglei has been appointed as the chairman of the Board with effect from 26 May 2025.

Dr. Leung Kwong Sak has retired as an independent non-executive Director and ceased to be the member of each of the Audit Committee, the remuneration committee and the nomination committee of the Company with effect from 26 May 2025.

Mr. Chan Wai Dune has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the remuneration committee and the nomination committee of the Company with effect from 26 May 2025.

Save as disclosed herein, as at the date of this report, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

APPRECIATION

Last but not the least, I wish to take this opportunity to thank the Directors and staff for their contributions and good performance during the Reporting Period.

By Order of the Board
WellCell Holdings Co., Limited
Qian Fenglei
Chairman and Executive Director

Hong Kong, 29 August 2025

As at the date of this report, the Board comprises four executive Directors, namely Mr. Qian Fenglei, Mr. Jia Zhengyi, Mr. Cong Bin and Mr. Li Shihua; one non-executive Director, namely Mr. Lin Qihao; and three independent non-executive Directors, namely Mr. Wong Che Man Eddy, Ms. Dan Xi and Mr. Chan Wai Dune.

錢峰雷先生已獲委任為董事會主席，自2025年5月26日起生效。

梁廣錫博士已退任獨立非執行董事且不再擔任本公司審核委員會、薪酬委員會及提名委員會各自之成員，自2025年5月26日起生效。

陳維端先生已獲委任為獨立非執行董事以及本公司審核委員會、薪酬委員會及提名委員會各自之成員，自2025年5月26日起生效。

除本報告所披露者外，於本報告日期，董事確認並無資料須根據上市規則第13.51B(1)條進行披露。

致謝

最後，本人謹此向全體董事及員工於報告期間所作之貢獻及傑出表現致以謝意。

承董事會命
經緯天地控股有限公司
主席兼執行董事
錢峰雷

香港，2025年8月29日

於本報告日期，董事會成員包括四名執行董事錢峰雷先生、賈正屹先生、叢斌先生及李始華先生；一名非執行董事林啟豪先生；以及三名獨立非執行董事黃志文先生、但曦女士及陳維端先生。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
	Notes 附註		
Revenue	收益	4	90,068
Other income	其他收入	6	3,934
Other gains — net	其他收益—淨額	7	80
Employee benefit expenses	僱員福利開支	8	(7,685)
Subcontracting charges	分包費用		(62,396)
Materials, supplies and other project costs	材料、用品及其他項目成本		(8,000)
Depreciation and amortisation	折舊及攤銷	5	(2,464)
Reversal of impairment losses/ (Impairment losses) on trade receivables and contract assets, net	貿易應收款項及合約資產減值 虧損撥回／(減值虧損) 淨額	5	320
Impairment losses on other receivables	其他應收款項減值虧損	5	(281)
Other operating expenses	其他經營開支		(4,799)
Listing expenses	上市開支	5	—
Operating profit	經營盈利		8,777
Finance income	財務收入	9	94
Finance costs	財務成本	9	(596)
Finance (costs)/income, net	財務(成本)／收入淨額	9	(502)
Profit before tax	除稅前盈利	5	8,275
Income tax expense	所得稅開支	10	(558)
Profit for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內 盈利		7,717
			10,721
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股 盈利		Restated (經重列)
Basic and diluted (RMB cents per share)	基本及攤薄(每股人民幣分)	11	0.77
Other comprehensive income	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	後續期間可能會重新分類至損 益的其他全面收入：		
— Exchange differences arising on translation of operations outside PRC, net of tax	— 換算中國境外業務 產生的匯兌差額 (扣除稅項)		(170)
Net other comprehensive income for the period, net of tax	期內其他全面收益淨額(扣除 稅項)		(170)
Total comprehensive income for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內 全面收益總額		7,547
			10,719

Details of the dividends during the reporting period are disclosed in note 23 to the unaudited interim condensed consolidated financial statements.

於報告期間的股息詳情披露於未經審核中期簡明綜合財務報表附註23。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	14,376	14,459
Intangible assets	13	無形資產	15,602	10,377
Financial assets at fair value through profit or loss	16	按公平值計入損益的 金融資產	23,986	–
Deferred tax assets		遞延稅項資產	14	857
Total non-current assets		非流動資產總值	53,978	25,693
CURRENT ASSETS		流動資產		
Trade receivables	15	貿易應收款項	38,441	53,539
Contract assets		合約資產	101,642	106,799
Prepayments, deposits and other receivables	14	預付款項、按金及其他應收 款項	42,591	21,370
Financial assets at fair value through profit or loss	16	按公平值計入損益的金融資產	–	11,600
Due from a related company		應收一間關聯公司款項	1,219	1,205
Pledged bank deposits		已質押銀行存款	244	133
Cash and cash equivalents		現金及現金等價物	68,769	104,982
Total current assets		流動資產總值	252,906	299,628
CURRENT LIABILITIES		流動負債		
Trade payables	17	貿易應付款項	7,414	6,022
Contract liabilities, other payables and accruals	18	合約負債、其他應付款項及 應計費用	57,544	73,635
Interest-bearing bank borrowings	19	計息銀行借款	32,409	41,776
Lease liabilities		租賃負債	742	1,168
Due to a shareholder		應付一名股東款項	32	1,032
Tax payables		應付稅項	–	285
Total current liabilities		流動負債總額	98,141	123,918
NET CURRENT ASSETS		流動資產淨額	154,765	175,710
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	208,743	201,403

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
NON-CURRENT LIABILITY	非流動負債			
Lease liabilities	租賃負債		829	1,036
Total non-current liability	非流動負債總值		829	1,036
Net assets	資產淨額		207,914	200,367
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	20(b)	4,549	4,549
Reserves	儲備		203,365	195,818
Total equity	權益總額		207,914	200,367

The unaudited interim condensed consolidated financial statements were approved by the board of directors on 29 August 2025 and were signed on its behalf.

未經審核中期簡明綜合財務報表由董事會於2025年8月29日批准並由其代表簽署。

Mr. Qian Fenglei
錢峰雷先生
Director
董事

Mr. Jia Zhengyi
賈正屹先生
Director
董事

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 2025 截至2025年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2024 (Audited)	於2024年1月1日的結餘 (經審核)	—*	—	(4,608)	17,979	—	71,779	85,150
Comprehensive income	全面收益							
Profit for the period	期內盈利	—	—	—	—	—	10,721	10,721
Exchange differences arising on translation of operations outside PRC	換算中國境外業務產生的匯兌差額	—	—	—	—	(2)	—	(2)
Total comprehensive income	全面收益總額	—	—	—	—	(2)	10,721	10,719
Transactions with equity holders	與權益持有人交易							
Issue of shares upon listing (Note 20(b)(i))	上市後發行股份 (附註20(b)(i))	1,137	112,588	—	—	—	—	113,725
Share issue expenses and direct listing expenses (Note 20(b)(i))	股份發行開支及直接上市開支 (附註20(b)(i))	—	(18,598)	—	—	—	—	(18,598)
Capitalisation issue (Note 20(b)(iii))	資本化發行 (附註20(b)(iii))	3,412	(3,412)	—	—	—	—	—
Total transactions with equity holders	與權益持有人交易總額	4,549	90,578	—	—	—	—	95,127
Balance at 30 June 2024 (Unaudited)	於2024年6月30日的結餘 (未經審核)	4,549	90,578	(4,608)	17,979	(2)	82,500	190,996

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025 (Audited)	於2025年1月1日的結餘 (經審核)	4,549	90,578	(4,608)	20,471	(50)	89,427	200,367
Comprehensive income	全面收益							
Profit for the period	期內盈利	-	-	-	-	-	7,717	7,717
Exchange differences arising on translation of operations outside PRC	換算中國境外業務產生的匯兌差額	-	-	-	-	(170)	-	(170)
Total comprehensive income	全面收益總額	-	-	-	-	(170)	7,717	7,547
Balance at 30 June 2025 (Unaudited)	於2025年6月30日的結餘 (未經審核)	4,549	90,578	(4,608)	20,471	(220)	97,144	207,914

* The balances were rounded to the nearest thousand.

* 結餘約整至最接近千位數。

The above unaudited interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述未經審核中期簡明綜合權益變動表應與隨附的附註一併閱讀。

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 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Net cash flows used in operations	經營所用現金流量淨額	(16,893)	(20,502)
Income tax paid	已付所得稅	–	–
Net cash flows used in operating activities	經營活動所用現金流量淨額	(16,893)	(20,502)
Cash flows from investing activities	投資活動產生的現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	12(i) (1,382)	(2,964)
Additions of intangible assets	添置無形資產	13(i) (6,391)	–
Interest received	已收利息	9 94	1,679
Net cash flows used in investing activities	投資活動所用現金流量淨額	(7,679)	(1,285)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issue of shares upon listing	上市後發行股份所得款項	–	113,725
Payment of listing expenses	支付上市開支	–	(7,981)
Inception of new bank borrowings	新增銀行借款	18,000	20,000
Repayment of bank borrowings	償還銀行借款	(27,367)	(28,000)
Interest paid	已付利息	9 (596)	(448)
Advances from a shareholder	來自一名股東的墊款	–	271
Repayment to a shareholder	向一名股東還款	(1,000)	–
Payment of principal element of lease liabilities	支付租賃負債的本金部分	(542)	(420)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(11,505)	97,147
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(36,077)	75,360
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	104,982	23,810
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(136)	251
Cash and cash equivalents at end of the period	期末現金及現金等價物	68,769	99,421

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1 CORPORATE INFORMATION

1.1 Corporate information

WellCell Holdings Co., Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) was incorporated in the Cayman Islands on 14 September 2021 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is 71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands.

The Company is an investment holding company. The principal activities of the Group consisted of the provision of (i) wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) information and communication technology (“**ICT**”) integration services; (iv) telecommunication network-related software development and related services; and (v) sales of software. During the period, the Group extended its business into the financial technology (or Fintech) business.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) since 12 January 2024.

1 公司資料

1.1 公司資料

經緯天地控股有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）於2021年9月14日根據開曼群島法例第22章公司法（1961年法例三，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司，其註冊辦事處地址為71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為一家投資控股公司，本集團的主要業務活動是提供(i)無線電信網絡優化服務、(ii)電信網絡基礎設施維護及工程服務、(iii)信息及通信技術（「**ICT**」）集成服務、(iv)電信網絡相關軟件開發及相關服務；及(v)銷售軟件。於本期間，本集團拓展其業務至金融科技業務。

本公司股份已自2024年1月12日起於香港聯合交易所有限公司（「**聯交所**」）主板上市。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1 CORPORATE INFORMATION

(Continued)

1.1 Corporate information (Continued)

These interim condensed consolidated financial statements (the “**Interim Financial Statements**”) are presented in Renminbi thousands (“**RMB’000**”), unless otherwise stated. These Interim Financial Statements, which have not been audited, have been reviewed by the audit committee of the Company and approved for issue by the board (the “**Board**”) of directors (the “**Directors**”) on 29 August 2025.

2 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the Interim Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The Interim Financial Statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Interim Financial Statements contain interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 2024 (the “**2024 Annual Financial Statements**”). The Interim Financial Statements and notes thereon do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRS Accounting Standards, and should be read in conjunction with the 2024 Annual Financial Statements.

1 公司資料 (續)

1.1 公司資料 (續)

除另有說明外，此等中期簡明綜合財務報表（「**中期財務報表**」）以人民幣千元（「**人民幣千元**」）呈列。此等中期財務報表尚未經審核，惟已經本公司審核委員會審閱及於2025年8月29日獲董事（「**董事**」）會（「**董事會**」）批准刊發。

2 重大會計政策

擬備中期財務報表時採用的主要會計政策載於下文。除另有說明外，此等政策在所呈列的所有年度貫徹應用。

2.1 編製基準

中期財務報表乃根據聯交所證券上市規則（「**上市規則**」）附錄D2的適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈的《香港會計準則》（「**香港會計準則**」）第34號「中期財務報告」而編製。

中期財務報表載有中期簡明綜合財務報表及經選擇說明附註。有關附註載列對了解本集團自截至2024年12月31日止年度的綜合財務報表（「**2024年年度財務報表**」）以來的財務狀況及表現的變動有重大影響的事件及交易的說明。中期財務報表及其附註並不包括根據香港財務報告準則會計準則就擬備整份財務報表所需的全部資料及披露，因此應與2024年年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

These Interim Financial Statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss (“FVTPL”) which are stated at its fair value.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the 2024 Annual Financial Statements, except for the revised HKFRS Accounting Standards that are required to be adopted in the consolidated financial statements for the year ending 31 December 2025. Details of these revised HKFRS Accounting Standards are set out below.

New and revised HKFRS Accounting Standards adopted by the Group

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the Interim Financial Statements.

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendment in the current period had no significant impact on the Interim Financial Statements.

2 重大會計政策 (續)

2.1 編製基準 (續)

除按公平值計入損益（「**按公平值計入損益**」）的金融資產按其公平值呈列外，該等中期財務報表按歷史成本基準擬備。

中期財務報表乃根據2024年年度財務報表所採納的相同會計政策擬備，惟將需於截至2025年12月31日止年度的綜合財務報表採納的經修訂香港財務報告準則會計準則除外。該等經修訂香港財務報告準則會計準則的詳情載於下文。

本集團採納的新訂及經修訂香港財務報告準則

本集團已就中期財務報表首次採納下列經修訂香港財務報告準則會計準則。

香港會計準則第21號之修訂 缺乏交換性

於本期間應用該等修訂並無對中期財務報表造成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

Issued but not yet effective HKFRS Accounting Standards for the accounting period beginning on 1 January 2025 and not early adopted by the Group

2 重大會計政策 (續)

2.1 編製基準 (續)

於2025年1月1日開始的會計期間已頒佈但尚未生效且本集團並無提早採納的香港財務報告準則會計準則

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements [#] 財務報表的呈報及披露 [#]	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司：披露	1 January 2027 2027年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Amendments to the Classification and Measurement of Financial Instrument 金融工具分類與計量的修訂	1 January 2026 2026年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

[#] As a consequence of new HKFRS 18 issued in July 2024, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to reflect the requirements in HKFRS 18.

[#] 由於於2024年7月頒佈之新訂香港財務報告準則第18號，香港詮釋第5號財務報表的呈報－借款人對包含按要求償還條款的定期貸款的分類已作出修訂以反映香港財務報告準則第18號之規定。

The Group is in the process of making an assessment on the impact of these new standards and amendments to standards and preliminary results showed that their applications are not expected to have a material impact on the financial performance and the financial position of the Group.

本集團正在評估該等新訂準則及準則的修訂的影響，且初步結果顯示應用該等新訂準則及準則的修訂預期對本集團的財務表現及財務狀況並無重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3 ESTIMATES

The preparation of the Interim Financial Statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2024 Annual Financial Statements.

4 REVENUE AND SEGMENT INFORMATION

The principal activities of the Group consisted of the provision of (i) wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) ICT integration services; (iv) telecommunication network-related software development and related services; and (v) sales of software. During the period, the Group extended its business into the financial technology (or Fintech) business. However, the financial technology (or Fintech) business did not form a separate reportable segment as it was still in a preliminary development stage and did not generate any revenue during the period.

The chief operating decision-maker has been identified as the Directors. The Directors review the Group's internal reporting in order to assess performance and allocate resources. The Directors have determined the operating segment based on these reports.

The Directors consider the Group's operation from a business perspective and determine that the Group has one reportable operating segment being provision of services and products for telecommunication network and infrastructure. Therefore, no segment result, segment assets and segment liabilities were further presented.

3 估計

擬備中期財務報表時，管理層須作出會影響會計政策應用及收益、開支、資產及負債的報告金額的判斷、估計及假設。實際結果可能有別於該等估計。

擬備中期財務報表時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與2024年年度財務報表所應用者相同。

4 收益及分部資料

本集團的主要業務活動是提供(i)無線電信網絡優化服務、(ii)電信網絡基礎設施維護及工程服務、(iii)ICT集成服務、(iv)電信網絡相關軟件開發及相關服務；及(v)銷售軟件。於本期間，本集團拓展其業務至金融科技業務。然而，由於本期間金融科技業務仍處於初步發展階段，尚未產生任何收入，因此，該業務並未形成單獨的可呈報分部。

主要經營決策者已識別為董事。董事審閱本集團的內部報告以評估表現及分配資源。董事已根據該等報告釐定經營分部。

董事從業務角度考慮本集團營運，並確定本集團有一個可報告經營分部，即提供電信網絡及基礎設施服務及產品。因此，概無進一步呈列分部業績、分部資產及分部負債。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

4 收益及分部資料 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Timing of revenue recognition	收益確認時間		
Over time	於一段時間內		
– Wireless telecommunication network enhancement services	– 無線電信網絡優化服務	28,636	41,136
– Telecommunication network infrastructure maintenance and engineering services	– 電信網絡基礎設施維護及工程服務	17,170	16,842
– ICT integration services	– ICT集成服務	38,359	32,240
– Telecommunication network-related software development and related services	– 電信網絡相關軟件開發及相關服務	3,683	11,515
		87,848	101,733
At a point in time	於某一時間點		
– Sales of software	– 軟件銷售	2,220	4,359
		90,068	106,092

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

5 PROFIT BEFORE TAX

Profit before tax is stated after charging/(crediting) the following:

5 除稅前盈利

除稅前盈利乃經扣除／（計入）以下各項後列賬：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		Unaudited 未經審核 RMB'000 人民幣千元	Unaudited 未經審核 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	–	–
– Non-audit services	– 非審核服務	354	350
Depreciation and amortisation	折舊及攤銷	2,464	1,009
Expenses of short-term lease in respect of offices and staff quarters	辦公室及員工宿舍的短期租賃開支	10	27
(Reversal of impairment losses)/Impairment losses on trade receivables and contract assets, net	貿易應收款項及合約資產（減值虧損撥回）／減值虧損淨額	(320)	3,363
Impairment losses on other receivables	其他應收款項減值虧損	281	–
Listing expenses*	上市開支*	–	6,257

* Listing expenses represents other listing expenses not directly related to the issuing of new shares upon listing of the Company on 12 January 2024.

* 上市開支指與於2024年1月12日本公司上市後發行新股份並無直接關係的其他上市開支。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Government subsidies (Note (i))	政府補助(附註(i))	469	259
VAT refund	增值稅退稅	4	379
Net change in fair value of financial assets at FVTPL (note 16)	按公平值計入損益之金融資產公平值 變動淨額(附註16)	3,442	—
Sundry income	雜項收入	19	29
		3,934	667

Notes:

- (i) During the six months ended 30 June 2024 and 2025, there were no unfulfilled conditions or other contingencies attaching to these subsidies.

附註：

- (i) 截至2024年及2025年6月30日止六個月，該等補助並無附帶任何未達成條件或其他或然事項。

7 OTHER GAINS — NET

7 其他收益—淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Exchange gains	匯兌收益	130	1,386
Others	其他	(50)	49
		80	1,435

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES

8 僱員福利開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Wages and salaries	工資及薪金	6,541	8,334
Pension cost – defined contribution plans	退休金成本 — 界定供款計劃	983	1,211
Other staff welfares	其他員工福利	161	180
Total employee benefit expenses (including directors' remunerations)	僱員福利開支總額 (包括董事酬金)	7,685	9,725

9 FINANCE (COSTS)/INCOME, NET

9 財務 (成本) / 收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Finance income	財務收入		
Interest income on cash at banks	銀行存款的利息收入	94	1,679
Finance costs	財務成本		
Interest expenses on	利息開支：		
– Interest-bearing bank borrowings	— 計息銀行借款	(574)	(430)
– Leases	— 租賃	(22)	(18)
		(596)	(448)
Finance (costs)/income, net	財務 (成本) / 收入淨額	(502)	1,231

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

10 INCOME TAX EXPENSE

Under the Hong Kong two-tiered profits tax rates regime, the first HK\$2,000,000 of profits arising in Hong Kong of one subsidiary of the Group, which is a qualifying group entity operating in Hong Kong, is taxed at 8.25%, and its remaining assessable profits is taxed at 16.5% during the six months ended 30 June 2024 and 2025. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the six months ended 30 June 2024 and 2025.

Income tax provision of the Group in respect of operations in the People's Republic of China ("PRC") has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax ("CIT") rate in the PRC is 25%. During the six months ended 30 June 2024 and 2025, the Group's major operating subsidiary in the PRC, has been qualified for high and new technology enterprises status and is therefore subject to a preferential income tax rate of 15%.

10 所得稅開支

根據香港兩級利得稅稅率制度，截至2024年及2025年6月30日止六個月，本集團一所附屬公司（為在香港經營的合資格集團實體）在香港產生的首2,000,000港元盈利按8.25%稅率納稅，而其餘下的應課稅盈利則按16.5%稅率納稅。由於截至2024年及2025年6月30日止六個月，本集團並無於香港產生應課稅盈利，故未有計提香港利得稅撥備。

根據相關現行法例、詮釋及慣例，本集團就中華人民共和國（「中國」）業務計提的所得稅撥備乃根據有關期間的估計應課稅盈利按適用稅率計算。

中國一般企業所得稅（「企業所得稅」）稅率為25%。截至2024年及2025年6月30日止六個月，本集團於中國的主要營運附屬公司符合高新技術企業資格，因此享有15%的優惠所得稅率。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Current tax	即期稅項		
– PRC CIT	– 中國企業所得稅	–	837
– Hong Kong profits tax	– 香港利得稅		
– Overprovision in previous period	– 過往期間之多計撥備	(285)	–
Deferred tax	遞延稅項	843	592
Income tax expense	所得稅開支	558	1,429

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

11 EARNINGS PER SHARE

The calculation of basic earnings per share amount is based on the profit for the period attributable to the equity holders of the Company and the weighted average number of ordinary shares outstanding during the respective periods.

The weighted average number of ordinary shares in issue for the respective periods has been retrospectively adjusted for the following events:

- (i) 374,999,600 ordinary shares of the Company, which were issued by the Company on 12 January 2024 as a result of the capitalisation issue pursuant to a resolution of the shareholder passed on 15 December 2023, which were deemed to have been issued and allotted by the Company on 1 January 2024 when computing the basic and diluted earnings per share for the six months ended 30 June 2024.
- (ii) As detailed in Note 20(a) to the Interim Financial Statements, pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 27 March 2025, effective on 31 March 2025, each of the existing issued and unissued shares of the Company of HK\$0.01 each were sub-divided into two shares of HK\$0.005 each, which were deemed to be effective on 1 January 2024 when computing the basic and diluted earnings per share for the six months ended 30 June 2024 and 2025.

11 每股盈利

計算每股基本盈利金額乃基於本公司權益持有人應佔期內盈利及有關期間已發行普通股的加權平均數計算。

有關期間已發行普通股的加權平均數時已就下列事項進行追溯調整：

- (i) 本公司於2024年1月12日根據於2023年12月15日通過的股東決議案的資本化發行而發行的374,999,600股本公司普通股，於計算截至2024年6月30日止六個月期間的基本及攤薄每股盈利時，該等普通股視作已由本公司於2024年1月1日發行及配發。
- (ii) 誠如中期財務報表附註20(a)詳述，根據於2025年3月27日舉行的本公司股東特別大會上通過的一項普通決議，自2025年3月31日起，本公司當時已發行及未發行每股面值0.01港元的股份分拆為兩股每股面值0.005港元的股份，於計算截至2024年及2025年6月30日止六個月期間的基本及攤薄每股盈利時，該股份拆細視作自2024年1月1日起生效。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核	2024 2024年 Unaudited 未經審核
Profit for the period (RMB'000)	期內盈利 (人民幣千元)	7,717	10,721 (Restated) (經重列)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數 (千股)	1,000,000	984,890 (Restated) (經重列)
Basic and diluted earnings per share (RMB cents per share)	每股基本及攤薄盈利 (每股人民幣分)	0.77	1.09 (Restated) (經重列)

There were no differences between the basic and the diluted earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2024 and 2025.

由於截至2024年及2025年6月30日止六個月並無發行在外的潛在攤薄普通股，每股基本盈利與每股攤薄盈利並無差異。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the movements in the Group's property, plant and equipment are mainly as follows:

- (i) Additions to the property, plant and equipment amounted to approximately RMB1,382,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB2,964,000); and
- (ii) Depreciation charged for the property, plant and equipment amounted to approximately RMB1,298,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB695,000).

13. INTANGIBLE ASSETS

During the six months ended 30 June 2025, the movements in the Group's intangible assets are as follows:

- (i) Additions to intangible assets amounted to approximately RMB6,391,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil); and
- (ii) Amortisation charged for the intangible assets amounted to approximately RMB1,166,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB314,000).

12 物業、廠房及設備

截至2025年6月30日止六個月，本集團物業、廠房及設備的主要變動如下：

- (i) 截至2025年6月30日止六個月，物業、廠房及設備添置約為人民幣1,382,000元（截至2024年6月30日止六個月：約人民幣2,964,000元）；及
- (ii) 截至2025年6月30日止六個月，物業、廠房及設備折舊開支約為人民幣1,298,000元（截至2024年6月30日止六個月：約人民幣695,000元）。

13. 無形資產

截至2025年6月30日止六個月，本集團無形資產之變動如下：

- (i) 截至2025年6月30日止六個月，無形資產添置約為人民幣6,391,000元（截至2024年6月30日止六個月：無）；及
- (ii) 截至2025年6月30日止六個月，無形資產攤銷開支約為人民幣1,166,000元（截至2024年6月30日止六個月：約人民幣314,000元）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14 預付款項、按金及其他應收款項

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Prepayments for project material costs and subcontracting charges	預付項目材料成本及分包費用	18,960	5,108
Other prepayments	其他預付款項	735	1,264
Rental and other deposits	租金及其他按金	1,412	905
Deposits for tendering	投標保證金	3,054	2,559
Other receivables	其他應收款項	15,369	9,471
VAT and other tax recoverable	增值稅及其他可收回稅項	3,862	2,583
		43,392	21,890
Less: Impairment	減：減值	(801)	(520)
		42,591	21,370

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

15 TRADE RECEIVABLES

15 貿易應收款項

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Trade receivables	貿易應收款項	44,972	60,195
Less: Impairment on trade receivables	減：貿易應收款項減值	(6,531)	(6,656)
		38,441	53,539

Trade receivables are generally due within 15 days to 180 days from the invoice date.

貿易應收款項一般於發票日期起計15日至180日內到期。

As at 30 June 2025 and 31 December 2024, the aging analysis of trade receivables, based on invoice date, and net of loss allowance, was as follows:

於2025年6月30日及2024年12月31日，貿易應收款項按發票日期及扣除虧損撥備淨額呈列的賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Within 180 days	180日內	18,053	33,122
Between 181 days and 365 days	181日至365日	2,950	5,166
Between 1 year and 2 years	1年至2年	13,882	14,932
Over 2 years	2年以上	3,556	319
		38,441	53,539

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

15 TRADE RECEIVABLES (Continued)

Movements of the provision for impairment on trade receivables are as follows:

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
At beginning of period/year	期／年初	6,656	3,393
(Reversal of impairment losses)/Impairment provided during the period/year	期／年內已計提(減值虧損撥回)／減值	(125)	3,263
At end of period/year	期／年末	6,531	6,656

16 FINANCIAL ASSETS AT FVTPL

16 按公平值計入損益的金融資產

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Investment in equity securities – Unlisted, at fair value	按公平值計量的股本證券投資—非上市	23,986	11,600
Less: classified as current portion	減：歸類為流動部份	—	(11,600)
Non-current portion	非流動部份	23,986	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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16 FINANCIAL ASSETS AT FVTPL

(Continued)

As at 30 June 2025, the unlisted equity investments mainly represented (i) 0.206% (31 December 2024: 0.206%) equity interest in an unlisted entity established in the PRC; and (ii) 11% (31 December 2024: Nil) equity interest in an unlisted entity incorporated in the Cayman Islands which were classified as financial assets at FVTPL. During the six months ended 30 June 2025, the Group recorded fair value gains of approximately RMB3,442,000 (Note 6) from these financial assets at FVTPL.

The financial assets at FVTPL are categorised as Level 3 (31 December 2024: Level 3), valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

During the Reporting Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2024: Nil).

The movements in the Group's financial assets at FVTPL during the period is as follows:

16 按公平值計入損益的金融資產 (續)

於2025年6月30日，非上市股本投資主要包括：(i)於一間在中國成立之非上市實體持有之0.206%（2024年12月31日：0.206%）股權；及(ii)於一間在開曼群島註冊成立之非上市實體持有之11%（2024年12月31日：無）股權，該等投資被分類為按公平值計入損益之金融資產。截至2025年6月30日止六個月，本集團就該等按公平值計入損益之金融資產錄得公平值收益約人民幣3,442,000元（附註6）。

按公平值計入損益之金融資產歸類為第三級（2024年12月31日：第三級），其估值技術所採用之對公平值計量屬重大的最低層級輸入數據不可觀察。

於報告期間，就金融資產及金融負債而言，第一級與第二級之間公平值計量並無轉移，亦無轉入或轉出第三級（2024年12月31日：無）。

本集團按公平值計入損益之金融資產於期內變動如下：

Unaudited
未經審核
RMB'000
人民幣千元

As at 1 January	於1月1日	11,600
Additions	增加	8,967
Fair value gain recognised in profit or loss (note 6)	於損益確認之公平值收益（附註6）	3,442
Exchange realignment	匯兌調整	(23)
As at 30 June 2025	於2025年6月30日	23,986

Information about Level 3 fair value measurements

第三級公平值計量之相關資料

Assets 資產	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Unlisted equity investment 非上市股權投資	Guideline transaction method 指引交易法	Return of a synthetic index: 15.78% (31 December 2024: 11.13%) 綜合指數回報：15.78% (2024年12月31日：11.13%)	The higher the return of a synthetic index the higher the fair value. 綜合指數的回報越高，公平值越高。
Unlisted equity investment 非上市股權投資	Guideline public company method 指引公眾公司法	Discount for lack of marketability: 15.70% (31 December 2024: N/A) Price-to-Sales ("PS") ratio: 4.72 times (31 December 2024: N/A) 缺乏市場流通性折讓：15.70% (2024年12月31日：不適用) 市銷率（「市銷率」）：4.72倍 (2024年12月31日：不適用)	The higher the lack of marketability discount rate, the lower the fair value. The higher the PS ratio, the higher the fair value. 缺乏市場流通性折讓率越高，公平值越低。 市銷率越高，公平值越高。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17 TRADE PAYABLES

17 貿易應付款項

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Trade payables	貿易應付款項	7,414	6,022

As at 30 June 2025 and 31 December 2024, the aging analysis of trade payables, based on invoice date, was as follows:

於2025年6月30日及2024年12月31日，貿易應付款項按發票日期呈列的賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Within 180 days	180日內	6,225	3,331
Between 181 days and 365 days	181日至365日	438	1,940
Over 1 year	1年以上	751	751
		7,414	6,022

18 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

18 合約負債、其他應付款項及應計費用

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Accrued subcontracting charges, materials costs and other direct project costs	應計分包費用、材料成本及其他直接項目成本	52,250	68,857
Other payables and accruals	其他應付款項及應計費用	2,169	3,313
Accrued employee benefits expenses	應計僱員福利開支	890	1,061
Contract liabilities	合約負債	2,235	404
		57,544	73,635

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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19 INTEREST-BEARING BANK BORROWINGS

19 計息銀行借款

		As at 30 June 2025 於2025年6月30日			As at 31 December 2024 於2024年12月31日		
		Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元
Bank borrowings, unsecured	銀行借款—無抵押	2.4%-2.9%	August and September 2025 2025年 8月及9月	20,000	2.9%	June and September 2025 2025年 6月及9月	22,000
		Loan prime rate 最優惠 貸款利率 -0.5%	March 2026 2026年3月	10,000	Loan prime rate 最優惠 貸款利率 -0.5%	March 2025 2025年3月	10,000
Bank borrowings, secured	銀行借款—有抵押	2.6%	December 2025 2025年12月	2,409	2.6%	January, June and December 2025 2025年 1月、6月及 12月	9,776
				32,409			
							41,776

As at 30 June 2025 and 31 December 2024, interest-bearing bank borrowings were repayable as follows:

於2025年6月30日及2024年12月31日，計息銀行借款須償還如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	32,409	41,776
Between 1 and 2 years	1至2年	—	—
		32,409	41,776

As at 30 June 2025, the Group's bank borrowings of approximately (i) RMB22,409,000 (31 December 2024: RMB31,776,000) were carried at fixed rates at 2.4% to 2.9% (31 December 2024: 2.6% to 2.9%) and (ii) RMB10,000,000 (31 December 2024: RMB10,000,000) were carried at a floating rate at 0.5% below loan prime rate) (31 December 2024: 0.5% below loan prime rate).

於2025年6月30日，本集團的銀行借款約(i) 人民幣22,409,000元（2024年12月31日：人民幣31,776,000元）按固定利率2.4%至2.9%（2024年12月31日：2.6%至2.9%）計息；及(ii) 人民幣10,000,000元（2024年12月31日：人民幣10,000,000元）按浮動利率最優惠貸款利率減0.5%（2024年12月31日：最優惠貸款利率減0.5%）計息。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

19 INTEREST-BEARING BANK BORROWINGS (Continued)

As at 30 June 2025 and 31 December 2024, the interest-bearing bank borrowings were secured by a floating charge over the receivables arising from certain service contracts. As at 30 June 2025, the receivables arising from these service contracts included in the contract assets were approximately RMB1,774,000 (31 December 2024: RMB4,022,000).

Certain of the Group's bank borrowings as at 30 June 2025 and 31 December 2024 are subject to the fulfillment of certain covenants which primarily relate to, among others, the maintenance of debt-to-assets ratio below certain levels. The Group regularly monitors its compliance with these covenants and none of these covenants had been breached as at 30 June 2025 and 31 December 2024.

19 計息銀行借款 (續)

於2025年6月30日及2024年12月31日，計息銀行借款由若干服務合約產生的應收款項的浮動押記作抵押。於2025年6月30日，計入合約資產的由該等服務合約產生的應收款項為約人民幣1,774,000元（2024年12月31日：人民幣4,022,000元）。

於2025年6月30日及2024年12月31日，本集團若干銀行借款須遵守若干契諾，主要涉及（其中包括）將資產負債比率維持在一定水平以下。本集團定期監察該等契諾的遵守情況，於2025年6月30日及2024年12月31日並無違反有關契諾。

20 SHARE CAPITAL

20 股本

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Share capital of the Company	本公司股本		
Authorised (Note (a)): 2,000,000,000 ordinary shares of HK\$0.005 each (31 December 2024: 1,000,000,000 ordinary shares of HK\$0.01 each)	法定 (附註(a))： 2,000,000,000股每股面值0.005 港元 (2024年12月31日： 1,000,000,000股每股面值0.01港元) 的普通股	9,252	9,252
Issued and fully paid (Note (b)): 1,000,000,000 ordinary shares of HK\$0.005 each (31 December 2024: 500,000,000 ordinary shares of HK\$0.01 each)	已發行及繳足 (附註(b))： 1,000,000,000股每股面值0.005 港元 (2024年12月31日： 500,000,000股每股面值0.01港元) 的普通股	4,549	4,549

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

20 SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 27 March 2025, the existing issued and unissued shares of the Company of HK\$0.01 each were sub-divided (the “Share Subdivision”) into two shares of HK\$0.005 each (the “Subdivided Shares”) with effect from 31 March 2025. Upon the Share Subdivision became effective on 31 March 2025, the authorised share capital of the Company was HK\$10,000,000 divided into 2,000,000,000 Subdivided Shares, of which 1,000,000,000 Subdivided Shares were in issue and fully paid.
- (b) Summary of movements in the Company’s issued and fully paid share capital is as follows:

20 股本 (續)

附註：

- (a) 根據本公司於2025年3月27日舉行的股東特別大會上通過的普通決議案，自2025年3月31日起，本公司現有已發行及未發行每股面值0.01港元的股份拆細（「股份拆細」）為兩股每股面值0.005港元的股份（「經拆細股份」）。於2025年3月31日股份拆細生效後，本公司法定股本為10,000,000港元，分為2,000,000,000股經拆細股份，其中1,000,000,000股經拆細股份為已發行及繳足股款。
- (b) 本公司已發行及繳足股本變動概要如下：

		30 June 2025 2025年6月30日 (Unaudited) (未經審核)		31 December 2024 2024年12月31日 (Audited) (經審核)	
		Number of shares 股份數目	Nominal value 面值 HK\$ 港元	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Issued and fully paid:	已發行及繳足：				
At beginning of period/year, ordinary shares of HK\$0.01 each	於期／年初每股面值0.01港元的普通股	500,000,000	5,000,000	400	4
Share subdivision (Note (a))	股份拆細 (附註(a))	500,000,000	-	-	-
Issue of shares upon listing (Note (i))	於上市時發行股份 (附註(i))	-	-	125,000,000	1,250,000
Capitalisation issue (Note (ii))	資本化發行 (附註(ii))	-	-	374,999,600	3,749,996
At end of period, ordinary shares of HK\$0.005 each (At the end of year: HK\$0.01 each)	期末每股面值0.005港元 (年末：每股面值0.01港元) 的普通股	1,000,000,000	5,000,000	500,000,000	5,000,000
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Equivalent to:	相當於：	4,549		4,549	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

20 SHARE CAPITAL (Continued)

Notes:

- (i) On 12 January 2024, the Company issued 125,000,000 ordinary shares at a price of HK\$1.00 per share as a result of completion of the share offer (the “**Share Offer**”) and the Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Share Offer was completed on 12 January 2024, with the net proceeds of approximately HK\$104,498,000 (equivalent to approximately RMB95,127,000), net of (i) the share issue expenses and (ii) direct expenses attributable to the listing with an aggregate amount of approximately HK\$20,502,000 (equivalent to approximately RMB18,598,000). Apart from the above, the total net proceeds from the Share Offer was approximately HK\$60,600,000 (equivalent to approximately RMB56,000,000) after further deducting the other expenses, which was not directly related to the issuing of new shares upon listing.
- (ii) On 12 January 2024, 374,999,600 ordinary shares of the Company were allotted to the shareholders (the “**Capitalisation Issue**”) to capitalise an amount of HK\$3,749,996 (equivalent to approximately RMB3,412,000) standing to the credit of the share premium account of the Company, pursuant to the resolutions passed by the shareholders’ meeting on 15 December 2023.

21 CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any material capital commitments (31 December 2024: Nil).

20 股本 (續)

附註：

- (i) 於2024年1月12日，由於完成股份發售（「**股份發售**」），本公司按每股1.00港元之價格發行125,000,000股普通股，且本公司股份於香港聯合交易所有限公司主板上市。股份發售於2024年1月12日完成，所得款項淨額約104,498,000港元（相當於約人民幣95,127,000元）（扣除(i)股份發行開支及(ii)上市應佔直接開支合共約20,502,000港元（相當於約人民幣18,598,000元））。除上述者外，再扣除與上市時發行新股份並不直接相關的其他開支後，股份發售所得款項淨額總額約為60,600,000港元（相當於約人民幣56,000,000元）。
- (ii) 於2024年1月12日，374,999,600股本公司普通股根據股東大會於2023年12月15日通過的決議案配發予股東以將本公司股份溢價賬中3,749,996港元（相當於約人民幣3,412,000元）之進賬金額撥充資本（「**資本化發行**」）。

21 資本承擔

於2025年6月30日，本集團並無任何重大資本承擔（2024年12月31日：無）。

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22 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

Major related parties that had transactions with the Group during the six months ended 30 June 2024 and 2025 were as follows:

Related parties 關聯方	Relationship with the Company 與本公司的關係
Mr. Jia Zhengyi ("Mr. Jia") 賈正屹先生 (「賈先生」)	Director and shareholder 董事兼股東
Ms. Zheng Li 鄭莉女士	Spouse of Mr. Jia 賈先生的配偶
WellCell Group Co., Limited # ("WellCell Group") 經緯天地集團有限公司# ("經緯天地集團")	Former immediate holding company 前直接控股公司
Guangdong Huajun Sports Culture Communication Co., Limited* ("Huajun") 廣東華俊體育文化傳播 有限公司 (「華俊」)	Controlled by Mr. Jia and Ms. Zheng Li 由賈先生及鄭莉女士控制

WellCell Group ceased as the immediate holding company of the Company upon the completion of certain disposal of the Company's shares by WellCell Group during the six months ended 30 June 2025.

* The English translation is for identification purpose only. This company does not have official English name.

22 關聯方交易

關聯方為有能力控制或聯合控制另一方或可對其行使重大影響力的人士。受共同控制或聯合控制的人士亦被視為關聯方。關聯方可為個人或其他實體。

截至2024年及2025年6月30日止六個月與本集團進行交易的主要關聯方如下：

截至2025年6月30日止六個月期間，於經緯天地集團完成若干本公司股份之出售後，經緯天地集團已不再為本公司之直接控股公司。

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中期簡明綜合財務報表附註

22 RELATED PARTY TRANSACTIONS

(Continued)

In the opinion of the Directors, the following related party transactions were carried out at terms mutually agreed between the Group and the respective related parties:

(a) Balances with related parties

22 關聯方交易 (續)

董事認為，下列關聯方交易乃按本集團與各自的關聯方共同協定的條款訂立：

(a) 與關聯方的結餘

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Non-trade nature	非貿易性質		
Due from a related company (former immediate holding company) Wellcell Group	應收一間關聯公司 (前直接控股公司) 款項 經緯天地集團	1,219	1,205
Due to a shareholder: Mr. Jia	應付一名股東款項： 賈先生	(32)	(1,032)

Note: The balances with related parties were unsecured, interest free and repayable on demand.

附註：與關聯方的結餘為無抵押、免息及須按要求償還。

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22 RELATED PARTY TRANSACTIONS

(Continued)

- (b) In March 2024, the Group entered into a tenancy agreement with Huajun for its office for a term of 3 years, pursuant to which, the present value of the right-of-use assets and lease liabilities of approximately RMB2,380,000 were initially recognised during the six months ended 30 June 2024. During the period, rental payments amounted to approximately RMB413,000 (excluded VAT) (six months ended 30 June 2024: RMB413,000 (excluded VAT)) were paid by the Group to Huajun.

(c) Key management compensation

Compensation paid or payable to key management for employee services is shown below:

22 關聯方交易 (續)

- (b) 於2024年3月，本集團就其辦公室與華俊訂立一份為期三年的租賃協議，據此，於截至2024年6月30日止六個月，使用權資產及租賃負債的現值約人民幣2,380,000元已初步確認。期內，本集團已向華俊支付租金付款約人民幣413,000元（不包括增值稅）（截至2024年6月30日止六個月：人民幣413,000元（不包括增值稅））。

(c) 主要管理層酬金

就僱員服務已付或應付主要管理層的酬金如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		Unaudited	Unaudited
		未經審核	未經審核
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,475	730
Pension costs – defined contribution plans	退休金成本—界定供款計劃	191	95
		1,666	825

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23 DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

24 PLEDGED ASSETS

As at 30 June 2025, the Group has pledged (i) deposits amounting to approximately RMB244,000 (as at 31 December 2024: approximately RMB133,000 as securities for wages) as securities for a customer project; and (ii) outstanding receivable arising from certain service contracts amounting to approximately RMB1,774,000 (31 December 2024: approximately RMB4,022,000) which were included in the contract assets as securities for the interest-bearing bank borrowings.

25 CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

26 COMPARATIVE FIGURES

As detailed in note 11 to the Interim Financial Statements, the comparative amount of the earnings per share has been retrospectively adjusted. Certain comparative amounts have been reclassified to conform with the current period's presentation.

23 股息

董事不建議派付截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

24 已質押資產

於2025年6月30日，本集團之已質押(i)存款為約人民幣244,000元（於2024年12月31日：約人民幣133,000元乃作為銀行發放工資的抵押品），該存款乃作為一個客戶項目之抵押品；及(ii)因若干服務合約產生之尚未收回應收款項為約人民幣1,774,000元（2024年12月31日：約人民幣4,022,000元），該等款項已計入合約資產，並作為計息銀行借款之抵押品。

25 或然負債

於2025年6月30日，本集團並無任何重大或然負債（2024年12月31日：無）。

26 比較數字

誠如中期財務報表附註11所詳述，每股盈利的比較數額已追溯調整。若干比較數額經已重新分類，以符合本期間呈報。

