



2025

INTERIM REPORT
中期報告



REGO INTERACTIVE CO., LTD
潤歌互動有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2422

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Ping (*Chairman*)
Mr. Tian Huan (*Chief Executive Officer*)
Mr. Zhang Yongli (*President and CEO of the market and new business group*)
Mr. Fan Lianshun
Mr. Xia Yuanbo (*President and CEO of the corporate digitalisation business group*)
Mr. Chen Wei

Independent Non-executive Directors

Ms. Mo Lan
Mr. Shen Yunjia
Mr. Zeng Liang

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. Yang Chao
Ms. Chan Sau Ling

董事會

執行董事

陳平先生(*主席*)
田歡先生(*行政總監*)
張永利先生(*總裁兼市場及新業務群CEO*)

范連順先生
夏遠波先生(*總裁兼企業數字賦能業務群CEO*)

陳緯先生

獨立非執行董事

莫蘭女士
沈雲駕先生
曾良先生

審核委員會

沈雲駕先生(*主席*)
莫蘭女士
曾良先生

薪酬委員會

曾良先生(*主席*)
陳平先生
沈雲駕先生

提名委員會

陳平先生(*主席*)
曾良先生
莫蘭女士

聯席公司秘書

楊超女士
陳秀玲女士

AUTHORISED REPRESENTATIVES

Mr. Chen Ping
Ms. Chan Sau Ling

授權代表

陳平先生
陳秀玲女士

REGISTERED OFFICE

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Grand Cayman KY1-1002
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總部及中國主要營業地點

中國
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富陽區
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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主要股份過戶登記處

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



Corporate Information

公司資料

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香港股份過戶分處

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香港
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香港法律顧問

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核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
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PRINCIPAL BANKS

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Hangzhou, Zhejiang Province
PRC

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

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

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

STOCK CODE

02422

COMPANY WEBSITE

<http://www.regopimc.com>

主要往來銀行

興業銀行股份有限公司
杭州高新支行
中國
浙江省杭州市
西湖區塘苗路40號

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

中國建設銀行股份有限公司
上海青浦城中支行
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上海九亭鎮支行
中國
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股份代號

02422

公司網站

<http://www.regopimc.com>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Due to the consumer market sentiment in China in 2024 was downturned, many enterprises had reduction in marketing budgets, at the same time the digital transformation kept rising the technological trend in 2024 and first half of 2025, enterprises were experiencing variation rapidly on the marketing strategies.

Advertising Market in China

China's advertising market is cooling as many businesses – facing weak consumer demand and intense competition – cut back on ad spending or shift budgets toward marketing campaigns more likely to quickly generate sales.

According to the “China Digital Advertising Market Report – Q1 2025” from ReportLinker published on 9 May 2025, in Q1 2025, the digital advertising market in China is experiencing rapid transformation and growth, driven by technological advancements and evolving consumer behaviors. The integration of artificial intelligence (AI) and automation continues to redefine digital advertising strategies in China. The enterprises need to focus on leveraging AI to enhance personalised marketing and ad targeting. This technological shift is enabling advertisers to improve audience segmentation and optimise ad placement, offering more precise and efficient advertising solutions.

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

業務回顧

由於2024年中國消費市場氛圍低迷，眾多企業紛紛削減營銷預算，同時數字化轉型持續帶動2024年及2025年上半年技術發展趨勢，致使企業營銷策略快速轉變。

中國廣告市場

由於面臨疲軟客戶需求及激烈競爭，眾多企業削減廣告開支，或將預算轉向更可望快速提振銷售的營銷宣傳活動，中國廣告市場正逐步降溫。

根據ReportLinker於2025年5月9日發佈的《中國數字廣告市場報告—2025年第一季度》(China Digital Advertising Market Report – Q1 2025)，受科技發展及客戶行為變化推動，中國數字廣告市場現正快速轉型及蓬勃增長。結合人工智能(AI)及自動化，繼續優化中國數字廣告策略。企業需專注利用人工智能，增強個性化營銷及廣告定位。利用上述科技發展，廣告商能夠改進受眾細分及優化廣告投放，提供更為精準及有效的廣告解決方案。

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



Management Discussion and Analysis

管理層討論及分析

Our Group can utilise our experience and solid foundation in the intense advertising market competition by our in-depth understanding of advertisers' core needs, marketing strategies and brand image and values, we can better solve advertisers' pain points and provide them with more targeted and effective advertising services. At the same time, we have launched the Lottery experience tickets as the new means of products to serve our customers' marketing purposes in 2024 and kept promoting it with different brands in 2025.

Lottery Market in China

There are two legal lottery operators in the PRC: the national China Welfare Lottery Issuance and Administration Centre (“**Welfare Lottery**” or “**WLIAC**”) and the national China Sports Lottery Issuance and Administration Center (“**Sports Lottery**”). According to Ministry of Finance of the PRC's figures, PRC annual lottery sales in 2024 amounted to approximately RMB623.5 billion, representing an increase of approximately 7.6% over 2023. Of this, sales of Welfare Lottery amounted to approximately RMB208.0 billion, representing an increase of approximately 7.0% compared to 2023. Sports Lottery achieved sales of approximately RMB415.5 billion, representing an increase of approximately 7.9% compared to 2023.

The lottery market had continuously increased since 2021 from RMB373.3 billion to RMB623.5 billion in 2024. According to the Sports Lottery 2024 Social Responsibility Report established on 21 July 2025, the public welfare funds of China Sports Lottery had raised over RMB977.9 billion for in 2024. On the other hand, according to the Ministry of Civil Affairs of the PRC's announcement on lottery tickets' usage of public welfare funds 2024, the Welfare Lottery had raised over RMB41.4 billion in 2024. The public welfare funds' purpose is to “help the elderly and the disabled, rescuing the orphans and relieving the poor”, which had used on support the elderly care facilities and rehabilitation assistive device allocation service for disabled, etc. Lottery sales had undertaken the responsibilities on raising the social welfare funds and the development of public welfare causes which become more important in recent years.

憑藉我們對廣告主核心需求、營銷策略以及品牌形象和價值的深刻理解，本集團充分利用於激烈競爭的廣告市場積累的豐富經驗及堅實基礎，能夠更好地解決廣告主的痛點，提供更具針對性及有效的廣告服務。同時，2024年我們推出彩票體驗券，作為新的產品手段，以達成客戶營銷目的，並於2025年繼續向不同品牌客戶營銷有關產品。

中國彩票市場

中國有兩家合法彩票經營商，即中國福利彩票發行管理中心（「**福利彩票**」或「**福利彩票發行管理中心**」）及中國體育彩票發行管理中心（「**體育彩票**」）。根據中國財務部的數據，2024年中國彩票年銷售額為約人民幣6,235億元，較2023年增長約7.6%。當中，福利彩票銷售額為約人民幣2,080億元，較2023年增長約7.0%，而體育彩票銷售額為約人民幣4,155億元，較2023年增長約7.9%。

彩票市場由2021年的人民幣3,733億元持續增長至2024年的人民幣6,235億元。根據於2025年7月21日發佈的《體育彩票2024年社會責任報告》，2024年籌募中國體育彩票公益金逾人民幣9,779億元。另外，根據中國民政部2024年度彩票公益金使用情況公告，2024年福利彩票籌募資金逾人民幣414億元。公益金旨在「扶老、助殘、救孤、濟困」，並已獲動用以支持養老機構及困難殘疾人公益性康復輔助器具配置服務等。彩票銷售負責籌募社會公益金，並促進公益事業發展，且最近數年發揮的作用益發舉足輕重。



Management Discussion and Analysis

管理層討論及分析

Our Group

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

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

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

本集團

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

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

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



Management Discussion and Analysis

管理層討論及分析

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

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

Corporate digitalisation solutions services

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

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

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

企業數字化服務

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



Management Discussion and Analysis

管理層討論及分析

Virtual goods sourcing and delivery services

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

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

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

During 2025, through our diversification of customers' industry, we have provided services to nearly 37 enterprise customers, which contained 20 customers in financial services and institutions industry. We have actively explored the integrated innovation on the different package products in cross cooperation with our different business partners. We aim to improve the experience quality of our customers' private domain traffic through our Group's experience on the modifying our selection on our suppliers every day and enriching the choices of the virtual goods for our customers.

虛擬商品採購及交付服務

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

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

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

於2025年，透過多元化客戶行業，我們為近37名企業客戶提供服務，包括20名金融服務及機構行業客戶。在與不同業務夥伴的交叉合作中，我們積極探索不同組合產品的綜合創新。憑藉本集團於日常優化供應商甄選及豐富客戶虛擬產品選擇的經驗，我們致力提升客戶私域流量的體驗質量。



Management Discussion and Analysis

管理層討論及分析

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

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

Tangible goods sourcing and delivery service

Our focus on this sub-segment starting in 2024, we aim to establish a comprehensive supply chain for our customers on their user acquisition and user maintaining for their employees or customers by our marketing services operation platform. Our aims to serve our enterprises' customers for their group purchases together with the employee welfare purchases. To fulfil the purposes of real time delivery, we had 2 warehouses with over 3,311 types of stock keeping unit ("SKU") to ensure the efficiency on our customers' demand. At the same time, we provide customised online shopping mall solutions with the well-developed supply chain sourcing and fulfillment services. For the purpose of maintaining the loyalty of the employees and customers, we provide tailored loyalty systems solutions.

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

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

實物商品採購及交付服務

於2024年起我們專注於該子分部，旨在通過我們的營銷服務營運平台，為客戶打造全方位的供應鏈，有助其僱員或客戶獲取用戶及留存用戶。我們致力為企業客戶提供團購及僱員福利採購服務。為實現實時交付，我們擁有兩間倉庫，設有超過3,311種庫存量單位(「**庫存量單位**」)，確保營運效率以滿足客戶需求。同時，我們提供定制線上購物中心解決方案，連同完善的供應鏈採購及履約服務。就維持僱員及客戶忠誠度而言，我們提供量身定制的忠誠度體系解決方案。



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In 2024 and 2025, our Group kept looking for new brands or products to expand our choices for our customers. We had entered a cooperation agreement with a famous Chinese Baijiu sales company, which the brand's sales revenue had reached over RMB30 billion in FY2023, to provide Chinese Baijiu distribution services. At the same time, we had entered the Lottery experience tickets (彩票體驗券) marketing agreement with the Chinese Baijiu sales company stated above to accomplish cross-selling benefit on customer retention.

Industry digitalisation solutions services

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

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

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

於2024年及2025年，本集團持續物色新品牌或產品，以拓展客戶選擇。我們與中國知名白酒銷售公司訂立合作協議，以提供中國白酒分銷服務，於2023年財年該品牌的銷售收入逾人民幣300億元。同時，我們與上述中國白酒銷售公司訂立彩票體驗券營銷協議，透過交叉銷售助力留存客戶。

行業數字化服務

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

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

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



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Our lottery-related software systems and equipment principally include the lottery security, information management and supervision systems. Our integrated business security access system (一線通) enables secure communication and interaction between provincial WLIACs and lottery sales points. To this end, our security access centre equipment and security access terminal equipment assists in establishing the requisite information security system, while our software platform enables such communication and interaction process. We have systems in place to monitor and obtain live feedback on the status and conditions of the security access equipment and software platform to facilitate swift feedback and maintenance and upgrade services. We also provide outlets management system to monitor lottery sales activities and information security system to monitor external interference to the lottery systems. Our lottery-related software systems are designed and developed internally, while our lottery-related equipment, such as servers, motherboards, terminal equipment and firewall system, have been procured from external suppliers. Our lottery-specific communication system uniformly deployed in 23 provinces. We are proficient in providing the lottery terminals, lottery marketing, and lottery store empowerment, etc. During the first half of 2025, the Group won over 8 tenders mainly to supply the lottery terminals or the maintenance service of the integrated business security access system (一線通) or other systems to Welfare Lottery, including 9 newly developed provinces. The Group will continue to pursue tenders to supply our lottery terminals with Welfare Lottery and Sports Lottery.

Our focus in the remaining of 2025 and afterwards will focus on AI digital lottery store (AI數字彩票門店) to gather private domain traffic from lottery players/lottery stores.

我們的彩票相關軟件系統及設備主要包括彩票安全、信息管理及監管系統。我們的一線通使省級福利彩票發行管理中心與彩票銷售點可進行安全的溝通及互動。為此，我們的安全接入中心設備及安全接入終端設備輔助建立了必要的信息安全系統，而我們的軟件平台使該等溝通及互動程序得以進行。我們設有系統以監督及獲取有關安全接入設備及軟件平台狀態及情況的即時反饋，以利迅速反饋以及維護及升級服務。我們亦提供網點管理系統以監督彩票銷售活動及信息安全系統，以監督對彩票系統的外部干擾。我們的彩票相關軟件系統由內部設計及開發，而我們的彩票相關設備(如同伺服器、主板、終端設備及防火牆系統)則從外部供應商處採購。我們的彩票專用通訊系統已於23個省份统一部署。我們能夠熟練提供彩票終端、彩票營銷及彩票門店賦能等服務。於2025年上半年，本集團在超過8個招標項目中標，主要向福利彩票供應一線通或其他系統的彩票終端或維護服務，其中包括新發展的9個省份。本集團將繼續參與競標，為福利彩票及體育彩票供應彩票終端。

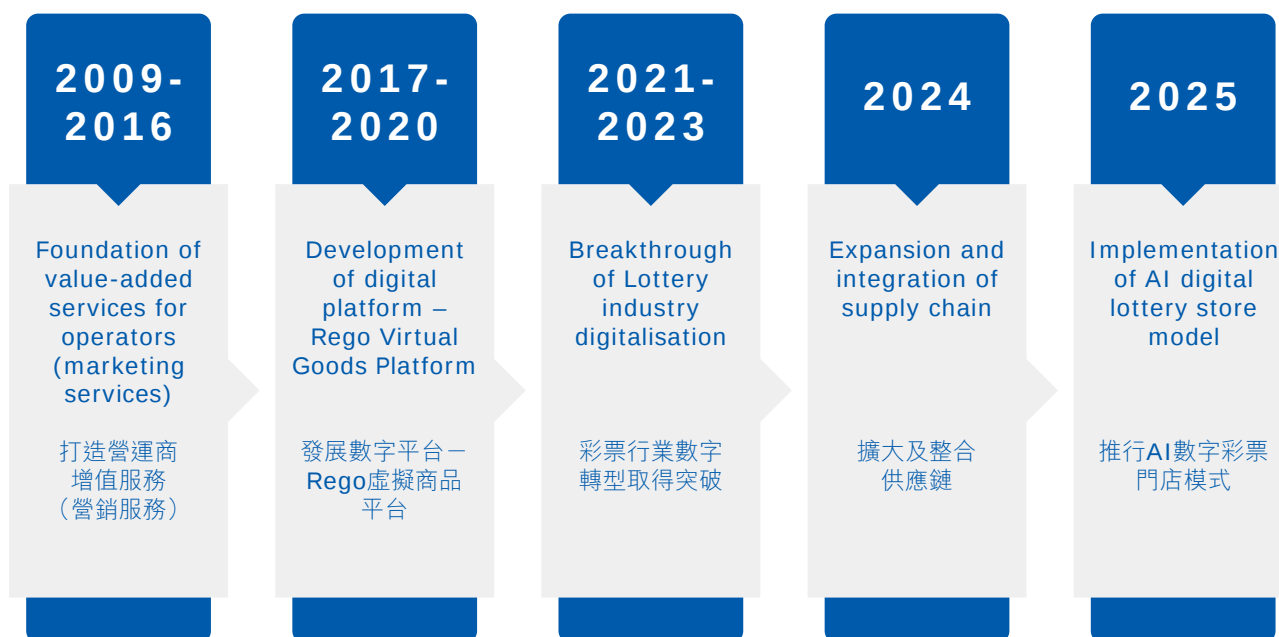
我們於2025年餘下時間及以後將專注於AI數字彩票門店，聚集來自彩票營運商／彩票門店的私域流量。

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Development History of Our Group

本集團的發展歷史



2009–2016: Foundation of value-added services for operators (marketing services)

Over the years, we have endeavoured to expand our capacities in providing marketing services in accordance with the prevailing market trends and developments. Initially providing marketing services for advertisers through traditional offline channels, we have built up our service offerings with such additions as online marketing services via large-scale media platform operators. Meanwhile, we focused on the research and development of value-added service products for operators in China with diversified value-added service solutions. At the same time, we accumulated the core technologies as the foundation for subsequent development of the Group.

By continuously optimising the products and services, we have accumulated a large customer base in the operator field which paved a solid customer foundation for the further development of the Company.

2009年至2016年：打造營運商增值服務(營銷服務)

多年來，我們根據當前市場趨勢及發展，致力拓展提供營銷服務的能力。我們以傳統線下渠道為廣告商提供營銷服務起步，並已藉由額外服務(透過大型媒體平台運營商提供線上營銷服務)擴大了服務組合。另一方面，我們提供多元化增值服務解決方案，專注為中國運營商提供增值服務產品研發。同時，我們積累核心技術，為本集團日後發展奠定基礎。

透過持續優化產品及服務，我們在運營商領域積累廣大客戶群，為本公司進一步發展奠定穩健客戶基礎。



Management Discussion and Analysis

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2017–2020: Development of digital platform

We developed and rolled out a series of platforms for specific areas of our operations, such as Rego Virtual Goods Platform, RegoAd SDK, and Rego Advertisement Operations and Management Platforms successfully and began to provide professional marketing services to enterprises which had opened a new chapter in digital transformation.

We believed that platform-based approach has been a driving force behind our business growth over the years: on top of maximisation of operational efficiency, platform-based operation favours the conduct of transactions and revenue generation on a sizeable scale and a recurring basis given the ease and convenience it brings to both our customers and our suppliers; it is therefore one of the key business development directions we have taken all along, and we shall remain steadfast in our pursuit of this business strategy going forward.

2021–2023: Breakthrough of lottery industry digitalisation

In 2020, we strategically acquired the entire share capital of Xi'an Tiantai, through which we had significantly strengthened our research and development capabilities in respect of lottery solutions, and built business relationships with the provincial WLIACs in provinces, municipalities and autonomous regions in the PRC.

We focused on product research and development in the lottery industry which has achieved major breakthroughs in the digitisation of lottery stores and industry marketing services.

2017年至2020年：發展數字平台

我們針對特定領域的業務成功開發及推出一系列平台，如Rego虛擬商品平台、RegoAd SDK以及Rego廣告運營及管理平台，並開始為企業提供專業營銷服務，開啟數字化轉型的新篇章。

我們相信此平台化方法是多年來我們業務增長的驅動力：在最大限度提升運營效率的基礎上，平台化運營有利於開展大規模及經常性交易並創造收益，其操作對客戶及供應商而言亦簡單方便；因此，該方法為我們一直以來的重點業務發展方向之一，且我們將在未來繼續堅定追求此業務策略。

2021年至2023年：彩票行業數字轉型取得突破

於2020年，我們戰略性收購西安天泰的全部股本，此舉大幅增強了我們在彩票解決方案方面的研發能力，並與中國多個省市及自治區的省級福利彩票發行管理中心建立業務關係。

我們專注於彩票行業的產品研發，並於彩票門店及行業營銷服務數字化方面取得重大突破。



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2024: Expansion and integration of supply chain

We had integrated the physical goods sourcing and delivery services on our virtual supply chain which expanded the private domain e-commerce business for enterprises actively and further improved the digital business layout for the Group.

2025: Implementation of AI digital lottery store model

First of all, we focused on the development of AI digital lottery store (AI 數字彩票門店) modelling. We would like to create a large model for the lottery industry and to provide strong technical support for the intelligent development of the lottery industry.

Throughout the AI digital lottery store model, it can provide more accurate betting analysis and information to the lottery players. At the meanwhile, the enterprises can optimise the marketing plans which can improve the efficiency on marketing, with promoting the comprehensive upgrade of intelligent marketing in the lottery industry.

2024年：擴大及整合供應鏈

我們已整合實物商品採購及虛擬供應鏈交付服務，藉此積極拓展企業私域流量電商業務，進一步優化本集團數字化業務佈局。

2025年：推行AI數字彩票門店模式

首先，我們專注發展AI數字彩票門店模式，旨在建設彩票行業大型模式，為彩票行業智能發展提供強大技術支持。

採用AI數字彩票門店模式，可為彩票運營商提供更為準確的投注分析及資訊。同時，企業能夠優化營銷方案，可望提升營銷效益，促進彩票行業智能營銷全面升級。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE REVIEW

財務表現回顧

Revenue

收益

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

下表載列我們於所示期間按業務板塊劃分的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(unaudited) (未經審核)		(unaudited) (未經審核)	
Corporate digitalisation solution services	企業數字化服務				
Enterprises' private domain traffic marketing services	企業私域流量營銷服務	30,294	22.3	24,798	21.4
Marketing service operation platform services	營銷服務運營平台服務				
– Virtual goods sourcing and delivery services	– 虛擬商品採購及交付服務	6,851	5.0	32,000	27.5
– Tangible goods sourcing and delivery services	– 實物商品採購及交付服務	87,504	64.5	50,789	43.7
Others (Note)	其他(附註)	387	0.3	427	0.4
Sub-total	小計	125,036	92.1	108,014	93.0
Industry digitalisation solutions services	行業數字化服務				
Solutions on lottery related software systems and equipment	彩票相關軟件系統及設備解決方案	10,730	7.9	8,190	7.0
Others	其他	–	–	–	–
Sub-total	小計	10,730	7.9	8,190	7.0
Total	總計	135,766	100.0	116,204	100.0

Note: Others include revenue from the software development and maintenance services which was previously under IT solution segment.

附註：其他包括軟件開發及維護服務收益，相關收益先前呈列於IT解決方案分部項下。

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管理層討論及分析

1. Revenue from Corporate Digitalisation Solution Services

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

1. 企業數字化服務收益

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

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(unaudited) (未經審核)		(unaudited) (未經審核)	
Corporate digitalisation solution services	企業數字化服務				
Enterprises' private domain traffic marketing services	企業私域流量營銷服務	30,294	24.2	24,798	23.0
Marketing service operation platform services	營銷服務運營平台服務				
– Virtual goods sourcing and delivery services	– 虛擬商品採購及交付服務	6,851	5.5	32,000	29.6
– Tangible goods sourcing and delivery services	– 實物商品採購及交付服務	87,504	70.0	50,789	47.0
Others	其他	387	0.3	427	0.4
Total	總計	125,036	100.0	108,014	100.0



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Corporate digitalisation solution services mainly comprise enterprises' private domain traffic marketing services, marketing services operation platform services with virtual goods sourcing and delivery services and tangible goods sourcing and delivery services. Our revenue from the Corporate digitalisation solution services increased by 15.7%, from approximately RMB108.0 million for the period ended 30 June 2024 to RMB125.0 million for the period ended 30 June 2025, mainly attributed by the net-off effect of the tangible goods sourcing and delivery services which had increased for RMB36.7 million revenue compared to last period together with the decrease of virtual goods sourcing and delivery services of RMB25.1 million revenue compared to last period. For the revenue generated from our Corporate digitalisation solution services representing 92.1% and 93.0% of our total revenue for the periods ended 30 June 2025 and 2024.

企業數字化服務主要包括企業私域流量營銷服務、營銷服務運營平台服務(提供虛擬商品採購及交付服務以及實物商品採購及交付服務)。我們來自企業數字化服務的收益由截至2024年6月30日止期間的約人民幣108.0百萬元增加15.7%至截至2025年6月30日止期間的人民幣125.0百萬元，主要由於實物商品採購及交付服務收益較去年同期增加人民幣36.7百萬元，連同虛擬商品採購及交付服務收益較去年同期減少人民幣25.1百萬元的抵銷影響所致。來自企業數字化服務的收益佔我們於截至2025年及2024年6月30日止期間總收益的92.1%及93.0%。

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Revenue from corporate digitalisation solution services by type of marketing channels

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

按營銷渠道類型劃分的企業數字化服務的 收益

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

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(unaudited) (未經審核)		(unaudited) (未經審核)	
Online	線上	37,532	30.0	57,225	53.0
Hybrid	混合	87,504	70.0	50,788	47.0
		125,036	100.0	108,014	100.0

Our revenue attributable to online services amounted to RMB37.5 million and RMB57.2 million, representing 30.0% and 53.0% of our total revenue from corporate digitalisation solution services for the periods ended 30 June 2025 and 2024, respectively. We consider that the expansion of online services was and will continue to be one of the major factors for the business growth of our corporate digitalisation solution services. At the same time, there will be an integration of online and offline experiences of hybrid made.

於截至2025年及2024年6月30日止期間，我們線上服務的收益為人民幣37.5百萬元及人民幣57.2百萬元，分別佔我們企業數字化服務收益總額的30.0%及53.0%。我們認為，線上服務的擴展過去及未來將繼續為我們的企業數字化服務業務增長的主要因素之一。同時，將會整合混合模式的線上及線下體驗。

Management Discussion and Analysis

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Revenue from corporate digitalisation solution services by type of customers

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

按客戶類型劃分的企業數字化服務的收 益

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

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(unaudited) (未經審核)		(unaudited) (未經審核)	
Advertising agents	廣告代理商	60,088	48.1	33,172	30.7
Enterprises	企業	64,948	51.9	74,842	69.3
		125,036	100.0	108,014	100.0

Our revenue arise from enterprises' customers decreased from 69.3% of the total revenue from corporate digitalisation solution services for the period ended 30 June 2024 to 51.9% of the total revenue from corporate digitalisation solution services for the period ended 30 June 2025 mainly contributed to the Group has still maintained the prudent policy on the selection of high quality customers to manage the exposure to credit risks, which were contributed by the tangible goods sourcing and delivery services with highly contributed 70.0% of revenue to corporate digitalisation solution services. In 2025, the Group had explored more business opportunities with those agents to maintain the market occupation.

來自企業客戶的收益由截至2024年6月30日止期間佔企業數字化服務總收益的69.3%降至截至2025年6月30日止期間佔企業數字化服務總收益的51.9%，主要由於本集團在甄選優質客戶方面仍維持審慎政策以控制信貸風險，實物商品採購及交付服務為企業數字化服務貢獻70.0%收益。於2025年，本集團挖掘與該等機構的更多商機以維持市場佔有率。



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Enterprises' private domain traffic marketing services

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

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

企業私域流量營銷服務

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

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



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

For the revenue of enterprises' private domain traffic marketing services, the revenue were mainly contributed by the cross-enterprises' corporation services (previous known as "traditional marketing and promotion services") of RMB27.9 million and RMB22.9 million which covered 92.1% and 92.2% of the total revenue from enterprises' private domain traffic marketing services for the periods ended 30 June 2025 and 2024. The virtual goods packages of the operator-related digital marketing services by online vouchers and interests for the periods indicated RMB1.4 million and RMB0.8 million during the periods ended 30 June 2025 and 2024.

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

企業私域流量營銷服務的收益方面, 有關收益主要來自跨企業公司服務(前稱「傳統營銷及推廣服務」), 其貢獻人民幣27.9百萬元及人民幣22.9百萬元, 佔截至2025年及2024年6月30日止期間企業私域流量營銷服務總收益的92.1%及92.2%。截至2025年及2024年6月30日止期間按線上優惠券及權益劃分的運營商數字化營銷服務虛擬商品組合的收益為人民幣1.4百萬元及人民幣0.8百萬元。

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Revenue from corporate digitalisation solution services – Virtual goods sourcing and delivery services

We generated revenue of RMB6.9 million and RMB32.0 million, respectively, from our virtual goods sourcing and delivery services, representing approximately 5.5% and 29.6% of our revenue from corporate digitalisation solution services for the periods ended 30 June 2025 and 2024. The decrease in the revenue generated from our virtual goods sourcing and delivery services during the periods was mainly attributable to many enterprises have reduced the amount of marketing budgets and the overall level of advertisement and the adjustment of agency policies of communication operations. The table below sets forth a breakdown of revenue generated from our virtual goods sourcing and delivery services by type of virtual goods for the periods indicated:

企業數字化服務的收益－虛擬商品採購 及交付服務

我們虛擬商品採購及交付服務的收益分別為人民幣6.9百萬元及人民幣32.0百萬元，分別佔我們於截至2025年及2024年6月30日止期間企業數字化服務收益的約5.5%及29.6%。上述兩個期間我們虛擬商品採購及交付服務的收益減少乃主要由於很多企業紛紛削減營銷預算款項及整體廣告水平以及通訊業務代理政策調整所致。下表載列於所示期間按虛擬商品類別劃分的來自虛擬商品採購及交付服務的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(unaudited) (未經審核)		(unaudited) (未經審核)	
Top-up for telecommunication services	電信充值服務	4,180	61.0	7,069	22.1
Online vouchers and interests (Note)	線上優惠券及權益 (附註)	2,671	39.0	19,390	60.6
Gift cards of gas stations	加油站禮品卡	–	–	5,541	17.3
Total	總計	6,851	100.0	32,000	100.0

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

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

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

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

		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)
GMV	GMV	264,571	785,567
Less: purchase costs of the virtual goods	減：虛擬商品的採購成本	(257,720)	(753,567)
Revenue	收益	6,851	32,000

The total GMV of the virtual goods offered by us under our virtual goods sourcing and delivery services amounted to RMB264.6 million and RMB785.6 million for the periods ended 30 June 2025 and 2024, respectively. The decrease in the total GMV of the virtual goods offered by us was primarily due to (i) reduction of marketing budgets by customers; and (ii) our financial services and institutions customers' policies on selection on marketing tools were became more tighten.

於截至2025年及2024年6月30日止期間，我們於虛擬商品採購及交付服務項下提供的虛擬商品的GMV總額分別為人民幣264.6百萬元及人民幣785.6百萬元。我們提供的虛擬商品的GMV總額減少，乃主要由於(i)客戶削減營銷預算；及(ii)我們的財務服務及機構客戶甄選營銷工具的政策日趨收緊。

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Customers of our virtual goods sourcing and delivery services came from different industry include (i) advertising agents; (ii) financial services and institutions; (iii) insurance authorities; and (iv) others. The table set out the total number of customers in different industries for the six months ended 30 June 2025 and six months ended 30 June 2024:

我們的虛擬商品採購及交付服務客戶來自不同行業，包括(i)廣告代理商；(ii)金融服務及機構；(iii)保險機構；及(iv)其他。下表列載截至2025年6月30日止六個月及截至2024年6月30日止六個月各個不同行業的客戶總數：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		No. of customers 客戶數量	% %	No. of customers 客戶數量	% %
Advertising agents	廣告代理商	13	35.1	10	29.4
Financial services and institutions	金融服務及機構	20	54.1	19	55.9
Insurance authorities	保險機構	2	5.4	2	5.9
Others	其他	2	5.4	3	8.8
		37	100.0	34	100.0

Our Group had kept developed new opportunities on customers with high quality from different industries during the period ended 30 June 2025.

於截至2025年6月30日止期間，本集團持續發展不同行業的優質客戶，從中挖掘新的商機。

Revenue from tangible goods sourcing and delivery services

實物商品採購及交付服務的收益

We generated revenue of RMB87.5 million and RMB50.8 million from our tangible goods sourcing and delivery services, representing approximately 70.0% and 47.0% of our revenue from corporate digitalisation solution services for the six months ended 30 June 2025 and 2024. We had explored on our services to tangible goods sourcing and delivery services covered more brands which providing more choices for our customers in 2025.

於截至2025年及2024年6月30日止六個月，我們實物商品採購及交付服務的收益為人民幣87.5百萬元及人民幣50.8百萬元，佔我們企業數字化服務收益的約70.0%及47.0%。我們於2025年將服務範圍擴展至實物產品採購及交付服務，涵蓋更多品牌，為客戶提供更多選擇。

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We aimed at providing more choices for our customers on the selection on the products for their marketing purposes. We had offered 3,311 and 6,693 different type of SKU with over 635 and 226 brands for the six months period ended 30 June 2025 and 2024. The following table set forth the breakdown of our revenue from tangible goods sourcing and delivery services during the periods by type of products sold:

我們旨在為客戶在市場營銷方面提供更多產品選擇。截至2025年及2024年6月30日止六個月期間，我們提供逾635及226個品牌的3,311及6,693種不同庫存量單位。下表列載我們於兩個期間按所售產品類別劃分的實物商品採購及交付服務收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Daily necessities	日用品	41,847	47.8	16,093	31.7
Drinks and food	飲品及食物	35,671	40.8	18,673	36.7
Seasoning	調味品	1,113	1.3	15,623	30.8
Liquor	酒	7,394	8.4	113	0.2
Others	其他	1,479	1.7	287	0.6
		87,504	100.0	50,789	100.0

We had increased the liquor types of products sold as we had opened an experience hall with a Chinese Baijiu sales company in the building of our head office in Hangzhou in the end of 2024.

我們於2024年底在杭州總部大樓開設一家中國白酒銷售公司的體驗館，藉此增加所售酒類產品的品種。

2. Revenue from our industry digitalisation solution services

We primarily offer industry digitalisation solution services in relation to solutions on lottery related software systems and equipment. Our Industry digitalisation solutions services focused on the lottery sector, as utilizing the advantage of the Group which had serving over 23 provinces in the welfare lottery in previous years. Our lottery-related software systems and equipment principally include the lottery security and payment systems. Our integrated business security access system (一線通) enables secure communication and interaction between provincial WLIACs and lottery sales points. To this end, our security access center equipment and security access terminal equipment assist in establishing

2. 行業數字化服務收益

我們主要提供有關彩票相關軟件系統及設備解決方案的行業數字化服務。我們的行業數字化服務專注於彩票行業，充分利用本集團過去數年於超過23個省份服務福利彩票行業的優勢。我們的彩票相關軟件系統及設備主要包括彩票安全及支付系統。我們的一線通使省級福利彩票發行管理中心與彩票銷售點可進行安全的溝通及互動。為此，我們的安全接入中心設備及安全接入終端設備輔助建立了必要的信息安全系統，而我們的軟件平台使該等溝通及互動程序得以進行。我們設有系統以監督及獲取有關安



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the requisite information security system, while our software platform enables such communication and interaction process. We have systems in place to monitor and obtain live feedback on the status and conditions of the security access equipment and software platform to facilitate swift feedback and maintenance and upgrade services. We also provide outlets management system to monitor lottery sales activities and information security system to monitor external interference to the lottery systems.

Our revenue from industry digitalisation solution services amounted to RMB10.7 million and RMB8.2 million for the periods ended 30 June 2025 and 2024, respectively. Such increase by 30.5% from approximately RMB8.2 million for the six months ended 30 June 2024 to approximately RMB10.7 million for the six months ended 30 June 2025 was primarily attributable to the increment of the point in time revenue of RMB2.0 million which those contracts were signed nearly the end of FY2024, therefore those sales of lottery related systems and equipment had been transferred to the customers during the period ended 30 June 2025.

Our total revenue increased by RMB19.6 million, or 16.8%, from RMB116.2 million for the six months ended 30 June 2024 to RMB135.8 million for the six months ended 30 June 2025. The increment of revenue was mainly attributable to: the increases in our revenues generated from corporate digitalisation solutions services, mainly contributed by the tangible goods sourcing and delivery services. Our Group focuses on establishing a comprehensive supply chain for our customers, which useful for their user acquisition and user maintaining for their employees or customers by our marketing services operation platform expanding on the private domain e-commerce business for our customers.

全接入設備及軟件平台狀態及情況的即時反饋，以利迅速反饋以及維護及升級服務。我們亦提供網點管理系統以監督彩票銷售活動及信息安全系統，以監督對彩票系統的外部干擾。

於截至2025年及2024年6月30日止期間，我們來自行業數字化服務的收益分別為人民幣10.7百萬元及人民幣8.2百萬元。由截至2024年6月30日止六個月的約人民幣8.2百萬元增加30.5%至截至2025年6月30日止六個月的約人民幣10.7百萬元，乃因於某時間點確認的收益增加人民幣2.0百萬元，相關合約乃於臨近2024年財年末簽訂，因此該等彩票相關系統及設備銷售已於截至2025年6月30日止期間轉移至客戶。

我們的收益總額由截至2024年6月30日止六個月的人民幣116.2百萬元增加人民幣19.6百萬元或16.8%至截至2025年6月30日止六個月的人民幣135.8百萬元。收益增加主要由於：企業數字化服務產生之收益增加，主要來自實物商品採購及交付服務。本集團專注於通過我們的營銷服務營運平台，為客戶打造全方位的供應鏈，有助其僱員或客戶獲取用戶及留存用戶，為客戶拓展私域電商業務。



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Cost of Sales

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

Our total cost of sales increased by RMB39.5 million, or 52.9%, from RMB74.7 million for the six months ended 30 June 2024 to RMB114.2 million for the six months ended 30 June 2025, which was primarily attributable to the increment on the cost of inventories from tangible goods sourcing and delivery services and sales on lottery systems and equipment of RMB61.0 million for the six months ended 30 June 2025 compared with RMB47.6 million for the six months ended 30 June 2024. The cost of inventories representing approximately 53.5% and 63.7% of our cost of sales for the periods ended 30 June 2025 and 2024 which constituted the largest portion of the cost of sales.

Gross Profit and Gross Profit Margin

Our gross profit consists of our revenue less cost of sales. The Group recorded gross profit of approximately RMB21.5 million for the Reporting Period, representing a decrease of approximately 48.2% as compared to approximately RMB41.5 million for the six months ended 30 June 2024, which was mainly attributable to the revenue structure and the Group's focus had shifted to tangible goods sourcing and delivery services, which is recorded in gross basis in revenue in 2025. The tangible goods sourcing and delivery services contributed 64.5% and 43.7% of the total revenue for the periods ended 30 June 2025 and 2024, which indicated the shift of the Group's focus from the revenue structure.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Our gross profit margin decreased from 35.7% for the six months ended 30 June 2024 to 15.9% for the six months ended 30 June 2025, which was mainly attributable to the increment on revenue in tangible goods sourcing and delivery services which recognising revenue on gross basis, weighted 64.5% and 43.7% in total revenue for the six months ended 30 June 2025 and 2024, therefore the increase of the costs of inventories will lower the gross profit margin.

銷售成本

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

我們的銷售成本總額由截至2024年6月30日止六個月的人民幣74.7百萬元增加人民幣39.5百萬元或52.9%至截至2025年6月30日止六個月的人民幣114.2百萬元，主要由於截至2025年6月30日止六個月實物商品採購及交付服務以及彩票系統及設備銷售的存貨成本，較截至2024年6月30日止六個月人民幣47.6百萬元增加人民幣61.0百萬元。存貨成本佔截至2025年及2024年6月30日止期間銷售成本約53.5%及63.7%，構成銷售成本的最大部分。

毛利及毛利率

我們的毛利由收益減銷售成本組成。報告期間本集團錄得毛利約人民幣21.5百萬元，較截至2024年6月30日止六個月的約人民幣41.5百萬元減少約48.2%，主要由於2025年收入結構及本集團的工作重心轉移至實物商品採購及交付服務（該項服務按總額基準確認收入）。截至2025年及2024年6月30日止期間，實物商品採購及交付服務佔總收入64.5%及43.7%，凸顯本集團收入結構重心的轉移。

毛利率指毛利除以總收益，以百分比列示。我們的毛利率由截至2024年6月30日止六個月的35.7%下降至截至2025年6月30日止六個月的15.9%，主要由於按總額基準確認收益的實物商品採購及交付服務的收益增加，佔截至2025年及2024年6月30日止六個月總收益的64.5%及43.7%，因此存貨成本增加將導致毛利率下降。

Management Discussion and Analysis

管理層討論及分析

Other Income and Other Gains or Losses

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

Our other income remained constant from approximately RMB1.8 million for the six months ended 30 June 2024 to approximately RMB1.8 million for the six months ended 30 June 2025.

Selling and Distribution Expenses

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

Our selling and distribution expenses decreased by approximately RMB0.1 million, or 0.9%, from approximately RMB10.9 million for the six months ended 30 June 2024 to approximately RMB10.8 million for the six months ended 30 June 2025. The Group kept constant on the level of selling and distribution expenses during the first half of 2025.

Administrative Expenses

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

Our administrative expenses decreased by approximately RMB0.5 million, or 3.4%, from approximately RMB14.6 million for the six months ended 30 June 2024 to approximately RMB14.1 million for the six months ended 30 June 2025. The Group kept constant on the level of administrative expenses during the first half of 2025.

其他收入及其他收益或虧損

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

我們截至2025年6月30日止六個月的其他收入為約人民幣1.8百萬元，與截至2024年6月30日止六個月的約人民幣1.8百萬元持平。

銷售及分銷開支

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

我們的銷售及分銷開支由截至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0.1百萬元或0.9%至截至2025年6月30日止六個月的約人民幣10.8百萬元。2025年上半年本集團的銷售及分銷開支水平維持穩定。

行政開支

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

我們的行政開支由截至2024年6月30日止六個月的約人民幣14.6百萬元減少約人民幣0.5百萬元或3.4%至截至2025年6月30日止六個月的約人民幣14.1百萬元。2025年上半年本集團的行政開支水平維持穩定。



Management Discussion and Analysis

管理層討論及分析

Research and Development Expenses

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

Our research and development expenses decreased by approximately RMB0.7 million, or 6.8%, from approximately RMB10.3 million for the six months ended 30 June 2024 to approximately RMB9.6 million for the six months ended 30 June 2025. Such decrease was aligned with the decrease of the revenue trend of software development and maintenance services, which were lesser focused by the Group.

Finance Costs

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

Our finance costs decreased by approximately RMB0.9 million, or 36.0%, from approximately RMB2.5 million for the six months ended 30 June 2024 to approximately RMB1.6 million for the six months ended 30 June 2025. Such decrease was primarily due to the decrease of approximately RMB1.0 million in the interest expenses on bank borrowings as the Group aimed to obtain the financing funding with a cheaper effective interests in 2025.

Income Tax Expense

Our income tax expenses decreased by approximately RMB429,000, or 94.7%, from approximately RMB453,000 for the six months ended 30 June 2024 to approximately RMB24,000 for the six months ended 30 June 2025, which was mainly due to the decrease in taxable profit. Our effective income tax rate decreased from 14.2% for the six months ended 30 June 2024 to -0.12% for the six months ended 30 June 2025, which was because most of the subsidiaries were loss-making during the period ended 30 June 2025.

研發開支

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

我們的研發開支由截至2024年6月30日止六個月的約人民幣10.3百萬元減少約人民幣0.7百萬元或6.8%至截至2025年6月30日止六個月的約人民幣9.6百萬元。有關減少與本集團次要業務軟件開發及維護服務的收益減少趨勢相符。

融資成本

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

我們的融資成本由截至2024年6月30日止六個月的約人民幣2.5百萬元減少約人民幣0.9百萬元或36.0%至截至2025年6月30日止六個月的約人民幣1.6百萬元。有關減少主要由於我們於2025年力爭以較低實際利率取得融資資金，銀行借款利息開支減少約人民幣1.0百萬元所致。

所得稅開支

我們的所得稅開支由截至2024年6月30日止六個月的約人民幣453,000元減少約人民幣429,000元或94.7%至截至2025年6月30日止六個月的約人民幣24,000元，主要由於應課稅溢利減少所致。我們的實際所得稅率由截至2024年6月30日止六個月的14.2%下降至截至2025年6月30日止六個月的-0.12%，乃由於截至2025年6月30日止期間大部分附屬公司處於虧損狀態。



Management Discussion and Analysis

管理層討論及分析

(Loss) / Profit for the Period

Our (loss)/profit for the period decreased by approximately RMB23.5 million, or 870.4%, from approximately RMB2.7 million profit for the six months ended 30 June 2024 to approximately RMB20.8 million loss for the six months ended 30 June 2025.

Non-HKFRS Measure: Adjusted Net (Loss) / Profit

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

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

期內(虧損)/溢利

我們的期內(虧損)/溢利由截至2024年6月30日止六個月的溢利約人民幣2.7百萬元減少約人民幣23.5百萬元或870.4%至截至2025年6月30日止六個月的虧損約人民幣20.8百萬元。

非香港財務報告準則計量：經調整(虧損)/溢利淨額

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

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

Management Discussion and Analysis

管理層討論及分析

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

下表將我們所呈列年度的經調整(虧損)/溢利淨額與根據香港財務報告準則計算及呈列的最直接可比較財務計量進行對賬：

		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	2024 2024年 RMB'000 人民幣千元
(Loss)/Profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)/溢利	(19,644)	3,457
Add:	加：		
Foreign exchange differences	換算差異	26	(4)
Change in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值變動	502	578
Non-HKFRS Measure	非香港財務報告準則計量		
Adjusted net (loss)/profit	經調整(虧損)/溢利淨額	(19,116)	4,031

Employees and Remuneration Policies

As at 30 June 2025, we had 229 full-time employees, the majority of whom were based in Hangzhou, China, Shanghai, China and Xi'an, China.

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

僱員及薪酬政策

於2025年6月30日，我們有229名全職僱員，其多數位於中國杭州、中國上海及中國西安。

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



Management Discussion and Analysis

管理層討論及分析

Our Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB23.5 million for the six months ended 30 June 2025 (For the six months ended 30 June 2024: approximately RMB25.3 million). As required by the PRC laws and regulations, we have made contributions to various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury.

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

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

截至2025年6月30日止六個月，本集團的員工成本總額(包括董事酬金、薪金、花紅、社會保險及公積金)約為人民幣23.5百萬元(截至2024年6月30日止六個月：約人民幣25.3百萬元)。按中國法律法規規定，我們已向多個強制性社會保障基金作出供款，包括基本養老保險基金、失業保險基金、基本醫療保險基金、生育保險基金及工傷保險基金。

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

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



Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities and Indebtedness

As at 30 June 2025, the Group had the interest-bearing borrowings of approximately RMB98.5 million which consists approximately RMB32.0 million was unsecured and guaranteed, RMB9.0 million was secured and guaranteed and RMB57.5 million was unsecured and unguaranteed (As at 31 December 2024: RMB87.5 million which consists RMB14.0 million was unsecured and guaranteed and HK\$64.5 million was unsecured and unguaranteed). The maturity profile of the interest-bearing bank borrowings as at 30 June 2025 and 31 December 2024 were repayable within one-year or on demand. In addition, as at 30 June 2025, the Group had lease liabilities of RMB6.2 million (As at 31 December 2024: RMB6.5 million).

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

Liquidity, Financial and Capital Resources

During the six months ended 30 June 2025, we financed our capital expenditure and working capital requirements mainly through bank borrowings and the proceeds received from the Global Offering of the Company's shares in October 2022 and the proceeds received from the Rights Issue in December 2023. As at 30 June 2025, we had bank borrowings of approximately RMB98.5 million (unaudited) (As at 31 December 2024: RMB87.5 million). The range of effective interest rates on the borrowings was 2.7% to 4.8% (unaudited) (As at 31 December 2024: 2.8% to 4.3%) per annum for the six months ended 30 June 2025.

The Group's gearing ratio as of 30 June 2025 was 34.0% (unaudited) (As at 31 December 2024: 28.0% (audited)).

As at 30 June 2025, the Group's cash and cash equivalents were mainly held in RMB and HKD, and the cash and cash equivalents decreased by RMB35.3 million from RMB139.0 million as at 31 December 2024 to RMB103.7 million. The decrease was primarily attributable to the development of business which the advance to supplier were increased by RMB53.0 million.

或然負債及債項

於2025年6月30日，本集團有計息借款約人民幣98.5百萬元，當中約人民幣32.0百萬元為無抵押及有擔保、人民幣9.0百萬元為有抵押及有擔保以及人民幣57.5百萬元為無抵押及無擔保（於2024年12月31日：人民幣87.5百萬元，包括人民幣14.0百萬元為無抵押及有擔保及64.5百萬港元為無抵押及無擔保）。於2025年6月30日及2024年12月31日計息銀行借款的到期情況為須於一年內償付或於要求時償還。此外，於2025年6月30日，本集團有租賃負債人民幣6.2百萬元（於2024年12月31日：人民幣6.5百萬元）。

除上文所述者外，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）。

流動資金、財務及資本資源

截至2025年6月30日止六個月，我們主要透過銀行借款、2022年10月本公司股份全球發售所得款項及2023年12月供股所得款項撥付資本開支及營運資金需求。於2025年6月30日，我們有銀行借款約人民幣98.5百萬元（未經審核）（於2024年12月31日：人民幣87.5百萬元）。截至2025年6月30日止六個月，有關借款的實際利率介乎每年2.7%至4.8%（未經審核）（於2024年12月31日：2.8%至4.3%）。

截至2025年6月30日本集團的資產負債比率為34.0%（未經審核）（於2024年12月31日：28.0%（經審核））。

於2025年6月30日，本集團現金及現金等價物主要以人民幣及港幣持有，且現金及現金等價物由2024年12月31日的人民幣139.0百萬元減少人民幣35.3百萬元至人民幣103.7百萬元。該減少主要由於業務發展，向供應商墊款增加人民幣53.0百萬元。



Management Discussion and Analysis

管理層討論及分析

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

我們現時並無使用任何金融工具進行對沖。

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

重大投資、重大附屬公司、聯營公司及合營企業收購及出售事項

Acquisition of 100 % of the equity interest in Shanghai Maichun Brand Management Company Limited* (上海麥純品牌管理有限公司) (“Target Company A”)

收購上海麥純品牌管理有限公司(「目標公司A」)的100 % 股權

On 22 December 2023, the Company entered into a legally binding memorandum of understanding (“**MOU**”), pursuant to which the Company will acquire 100% of the equity interest in Target Company A, a company established in PRC, and is principally engaged in the provision of e-commerce solutions to its brand partners on product sales.

於2023年12月22日，本公司訂立具有法律約束力的諒解備忘錄(「**諒解備忘錄**」)，據此，本公司將收購目標公司A的100%股權，該公司為一家在中國成立的公司，主要向其品牌合夥人提供產品銷售電商解決方案。

Our Directors are of the view that our Group could benefit from the potential acquisition in order to enlarge our Group's supplier and customer base and diversify our Group's business profile.

董事認為本集團可望從潛在收購事項中獲益，以擴大本集團供應商及客戶基礎及多元化本集團業務組合。

For further details, please refer to the announcement of the Company dated 22 December 2023.

有關進一步詳情，請參閱本公司日期為2023年12月22日的公告。

On 5 August 2024, the Company entered into the Supplemental MOU to extend the Expiry Date from 31 August 2024 to 30 June 2025. As of the date of this report, the Company is still conducting due diligence to assess the suitability of the Target Company A and exploring other target companies for the potential acquisition.

於2024年8月5日，本公司訂立補充諒解備忘錄，以將屆滿日期由2024年8月31日延長至2025年6月30日。於本報告日期，本公司仍在展開盡職審查，以評估目標公司A的可持續性及尋求其他可潛在收購的目標公司。

For further details, please refer to the announcement of the Company dated 5 August 2024. Further announcement(s) relating to the potential acquisition will be made by the Company as and when appropriate.

有關進一步詳情，請參閱本公司日期為2024年8月5日的公告。本公司將就潛在收購事項適時另行刊發公告。

* For identification purpose only



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On 13 June 2025, the Company entered into the Second Supplemental MOU to further extend the Expiry Date from 30 June 2025 to 30 June 2026. Given the changing economic circumstances and market situation, the Target Company A did not attain the expected business performance in its last financial year. As of the date of the report, the Company is still observing the business and financial performance of the Target Company A in order to complete its due diligence and exploring other target companies for the potential acquisition.

For further details, please refer to the announcement of the Company dated 13 June 2025.

Acquisition of Caipingfang Technology Co., Ltd.* (彩平方科技有限公司) (“Target Company B”)

On 30 June 2025, the wholly-owned subsidiary of the Company entered into the Share Transfer Agreement with three Vendors, pursuant to which the Vendors conditionally agreed to sell, and the Purchaser conditionally agreed to purchase all the existing issued shares of the Target Company B held by the Vendors, at the Consideration of RMB18,300,000. The Target Company B is a company established in the PRC with limited liability and is principally engaged in the welfare lottery business for lottery distribution through physical channels and ancillary services and marketing services business.

Our Directors are of the view that the Acquisition represents an attractive investment opportunity for the Group and is in line with the business development strategy of the Group. The Board also considers that the Acquisition will enhance the Group's capacity in serving current clients and will enable the Group to utilize our resources more efficiently.

For further details, please refer to the announcement of the Company dated 30 June 2025.

The acquisition was completed in July 2025.

於2025年6月13日，本公司訂立第二份補充諒解備忘錄，以將屆滿日期由2025年6月30日進一步延長至2026年6月30日。鑒於經濟形勢及市場狀況變化，目標公司A於上個財政年度未能達致預期業務表現。於報告日期，本公司仍在了解目標公司A的業務及財務表現以完成其盡職審查及尋求其他可潛在收購的目標公司。

有關進一步詳情，請參閱本公司日期為2025年6月13日的公告。

收購彩平方科技有限公司(「目標公司B」)

於2025年6月30日，本公司全資附屬公司與三名賣方訂立股份轉讓協議，據此，賣方有條件同意出售，而買方有條件同意購買賣方持有目標公司B現有已發行的全部股份，代價為人民幣18,300,000元。目標公司B為一間於中國成立的有限公司，主要從事福利彩票業務(透過實體渠道分銷彩票及配套服務)及營銷服務業務。

董事認為，收購事項對本集團而言屬具有吸引力的投資機會，且與本集團的業務發展策略一致。董事會亦認為，收購事項將增強本集團服務現有客戶的能力，並將有助本集團提高資源使用效率。

有關進一步詳情，請參閱本公司日期為2025年6月30日的公告。

收購事項於2025年7月完成。

* For identification purpose only



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

Capital Commitments

As at 30 June 2025, the Group had capital commitments of RMB18,300,000 which the Group should be settled for the acquisition of equity interest of Caipingfang Technology Co., Ltd. before 31 July 2025 for 50% of the consideration of RMB9,150,000; another 50% of RMB9,150,000 before 31 December 2025. The Group had settled 50% of the consideration of RMB9,150,000 in July 2025.

Charge on the Group's Assets

As at 30 June 2025, the Group's had pledged the property, plant and equipment with carrying amount of RMB16,689,000 to secure the bank borrowing (As at 31 December 2024: the property, plant and equipment with carrying amount of RMB17,126,000 to secure the bank borrowings).

Pledge of shares by controlling shareholders

On 26 June 2025, Vicen Investments Limited, a controlling shareholder of the Company, pledged 36,564,224 shares of the Company (representing approximately 8.4% of the shares directly held by Vicen Investments in the Company) with Hangzhou Xingsheng Equity Investment Co., Ltd. (杭州興晟股權投資有限公司) as the pledgee. As at the date of this report, the shares pledged by Vicen Investments accounted for approximately 2.44% of the total shares in issue of the Company in aggregate.

Tanshin Investments Limited, a controlling shareholder of the Company, pledged 15,306,541 shares of the Company (representing approximately 8.4% of the shares directly held by Tanshin Investments in the Company) with Hangzhou Xingsheng Equity Investment Co., Ltd. (杭州興晟股權投資有限公司) as the pledgee. As at the date of this report, the shares pledged by Tanshin Investments accounted for approximately 1.02% of the total shares in issue of the Company in aggregate.

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

資本承擔

於2025年6月30日，本集團擁有資本承擔人民幣18,300,000元，本集團應於2025年7月31日之前償付收購彩平方科技有限公司股權的50%代價人民幣9,150,000元，及於2025年12月31日前償付剩下50%代價人民幣9,150,000元。本集團已於2025年7月償付50%代價人民幣9,150,000元。

本集團資產抵押

於2025年6月30日，本集團賬面值為人民幣16,689,000元的物業、廠房及設備已予質押作為銀行借款抵押(於2024年12月31日：賬面值為人民幣17,126,000元的物業、廠房及設備已予質押作為銀行借款抵押)。

控股股東質押股份

於2025年6月26日，本公司控股股東緯晨投資有限公司以杭州興晟股權投資有限公司為質權方質押本公司36,564,224股股份(佔緯晨投資直接持有本公司股份數的約8.4%)。於本報告日期，緯晨投資質押的股份共佔本公司已發行股份總數約2.44%。

本公司控股股東天歡投資有限公司以杭州興晟股權投資有限公司為質權方質押本公司15,306,541股股份(佔天歡投資直接持有本公司股份數的約8.4%)。於本報告日期，天歡投資質押的股份共佔本公司已發行股份總數約1.02%。



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Sprus Investments Limited, a controlling shareholder of the Company, pledged 7,388,495 shares of the Company (representing approximately 8.4% of the shares directly held by Sprus Investments in the Company) with Hangzhou Xingsheng Equity Investment Co., Ltd. (杭州興晟股權投資有限公司) as the pledgee. As at the date of this report, the shares pledged by Sprus Investments accounted for approximately 0.49% of the total shares in issue of the Company in aggregate.

Such shares pledged by the three controlling shareholders (collectively the “**Pledgors**”) are security provided for Hangzhou Rego Network Company Limited, a wholly-owned subsidiary of the Company, with the amount of guarantee being RMB18,500,000. In the duration of pledge, the shares pledged by the Pledgors were not subject to transfer of ownership rights, voting rights and dividend rights, provided that the exercise of such rights shall not prejudice the interests of the pledgee. Meanwhile, the Pledgors shall keep the pledged shares in a proper manner, and shall not take the liberty to transfer, grant, create new encumbrance over the pledged shares or carry out any activities that may prejudice the interests of the pledgee without written consent from the pledgee.

For further details of this transaction, please refer to the announcement of the Company dated 26 June 2025.

Top Customers

Our top five customers accounted for 60.1% and 57.3% of our revenue for the periods ended 30 June 2025 and 2024, respectively. Our largest customer accounted for 23.3% and 30.2% of our revenue for the periods ended 30 June 2025 and 2024, respectively.

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

本公司控股股東雲杉投資有限公司以杭州興晟股權投資有限公司為質權方質押本公司7,388,495股股份(佔雲杉投資直接持有本公司股份數的約8.4%)。於本報告日期，雲杉投資質押的股份共佔本公司已發行股份總數約0.49%。

本次三位控股股東(統稱「**出質方**」)所質押股份為本公司全資子公司杭州潤歌網絡有限公司擔保，擔保金額為人民幣18,500,000元。在質押期間，出質方所質押的股份並不涉及所有權、投票權、分紅權的轉移，但行使有關權利時不得損害質權人的利益。同時，出質方需要妥善保管質押股份，未經質權方書面同意，不得擅自對質押股份進行轉讓、贈與、新設權利負擔或進行任何可能損害質權方權益的行為。

有關交易的進一步詳情，請參閱本公司日期為2025年6月26日的公告。

主要客戶

截至2025年及2024年6月30日止期間，我們前五大客戶佔我們收益分別60.1%及57.3%。截至2025年及2024年6月30日止期間，我們最大客戶佔我們收益分別23.3%及30.2%。

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

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Top Suppliers

Our top five suppliers accounted for 66.0% and 80.3% of our total costs of sales for the periods ended 30 June 2025 and 2024, respectively. Our largest supplier accounted for 31.0% and 36.6% of our total costs of sales for the periods ended 30 June 2025 and 2024, respectively.

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

Key Financial Ratios

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

主要供應商

截至2025年及2024年6月30日止期間，我們前五大供應商佔我們銷售成本總額分別66.0%及80.3%。截至2025年及2024年6月30日止期間，我們最大供應商佔我們銷售成本總額分別31.0%及36.6%。

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

主要財務比率

下表載列於所示資產負債表日期的若干財務比率：

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 (audited) (經審核)
Profitability ratios	盈利比率		
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	15.9 %	26.9 %
Net profit margin ⁽²⁾	純利率 ⁽²⁾	-15.3 %	-16.1 %
Adjusted net profit margin under HKFRS measures ⁽³⁾	根據香港財務報告準則計量 的經調整純利率 ⁽³⁾	-14.9 %	-12.5 %
Return on equity ⁽⁴⁾	權益回報率 ⁽⁴⁾	-6.2 %	-11.0 %
Return on total assets ⁽⁵⁾	資產總值回報率 ⁽⁵⁾	-3.5 %	-7.4 %
Liquidity ratios	流動資金比率		
Current ratio ⁽⁶⁾	流動比率 ⁽⁶⁾	2.0 times倍	2.7 times倍
Quick ratio ⁽⁷⁾	速動比率 ⁽⁷⁾	2.0 times倍	2.7 times倍
Capital adequacy ratios	資本充足比率		
Gearing ratio ⁽⁸⁾	資產負債比率 ⁽⁸⁾	34.0 %	28.0 %
Debt-to-equity ratio ⁽⁹⁾	債務對權益比率 ⁽⁹⁾	3.2 %	N/A不適用

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Notes:

- (1) The calculation of gross profit margin is based on gross profit for the period divided by revenue and multiplied by 100%.
- (2) The calculation of net profit margin is based on profit for the period divided by revenue and multiplied by 100%.
- (3) Calculated based on the adjusted net profit under non-HKFRS measures and calculated by excluding the effect of foreign exchange differences and change in fair value of financial assets at fair value through profit or loss.
- (4) The calculation of return on equity is based on profit for the period divided by ending balance of total equity and multiplied by 100%.
- (5) The calculation of return on total assets is based on profit for the period divided by ending balance of total assets and multiplied by 100%.
- (6) Current ratio is calculated as current assets divided by current liabilities as at the relevant financial period/year end.
- (7) Quick ratio is calculated as current assets less inventories divided by current liabilities as at the relevant financial period/year end.
- (8) Gearing ratio is calculated as total debt divided by total equity and multiplied by 100% as at the relevant financial period/year end. Total debts refer to all interest-bearing bank loans, amounts due to related parties and lease liabilities of our Group as at the end of the respective period/year.
- (9) Debt to equity ratio is calculated as net debt (representing total debt minus cash and cash equivalent as at the relevant period/year end) divided by the total equity as at the end of the respective period/year and multiplied by 100%. As our cash and cash equivalent is higher than our total debts as at 31 December 2024, the debt to equity ratio is not applicable to such periods.

附註：

- (1) 毛利率按期內毛利除以收益再乘以100%計算。
- (2) 純利率按期內溢利除以收益再乘以100%計算。
- (3) 按根據非香港財務報告準則計量的經調整純利計算及透過撇除匯兌差額及按公平值計入損益之金融資產的公平值變動的影響計算。
- (4) 權益回報率按期內溢利除以權益總額期末結餘再乘以100%計算。
- (5) 資產總值回報率按期內溢利除以資產總值期末結餘再乘以100%計算。
- (6) 流動比率按相關財政期／年末流動資產除以流動負債計算。
- (7) 速動比率按相關財政期／年末流動資產減存貨除以流動負債計算。
- (8) 資產負債比率按相關財政期／年末債務總額除以權益總額再乘以100%計算。債務總額指於各期／年末本集團所有計息銀行貸款、應付關聯方款項及租賃負債。
- (9) 債務對權益比率按於各期／年末的債務淨額（即於相關期／年末債務總額減現金及現金等價物）除以權益總額再乘以100%計算。於2024年12月31日，我們的現金及現金等價物高於我們的債務總額，因此債務對權益比率不適用於該等期間。

Treasury policies

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

庫務政策

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



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Foreign Exchange Exposure

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

During the six months ended 30 June 2025, no financial instrument was used for hedging purposes, and we did not commit to any financial instruments to hedge our exposure to foreign exchange risk, as the expected foreign exchange risk is not significant. The Directors and senior management of the Company will continue to closely monitor the foreign exchange exposure and take measures when necessary to ensure that the foreign exchange risk is within the controllable range.

Capital structure

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

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

外匯風險

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

於截至2025年6月30日止六個月，由於預期外匯風險並不重大，本集團並無使用任何金融工具進行對沖，亦無承諾使用任何金融工具以對沖其外匯風險敞口。本公司董事及高級管理層將繼續密切監控外匯風險，並於必要時採取措施以確保外匯風險處於可控範圍內。

資本架構

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

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



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

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

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

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

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

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

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USE OF PROCEEDS

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

As at 30 June 2025, IPO proceeds of HK\$100.1 million has been utilised. An analysis of the net proceeds from the Listing Date up to 30 June 2025 is set out below:

所得款項用途

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

於2025年6月30日，首次公開發售所得款項100.1百萬港元已獲動用。自上市日期直至2025年6月30日的所得款項淨額分析載列如下：

		Approximate % of total IPO proceeds	Allocated use of actual IPO proceeds	Utilised IPO proceeds as of 30 June 2025	IPO proceeds unused balance as of 30 June 2025 截至2025年 6月30日	Proposed timetable for utilising the remaining balance of IPO proceeds from the Global Offering 動用全球發售 之首次 公開發售 所得款項 餘下結餘之 建議時間表
		佔首次 公開發售 所得款項 總額概約 百分比 %	實際首次 公開發售 所得款項 的分配用途 HK\$ million 百萬港元	截至2025年 6月30日 已動用首次 公開發售 所得款項 HK\$ million 百萬港元	6月30日 首次 公開發售 所得款項 未動用結餘 HK\$ million 百萬港元	
Developing and expanding our online marketing channels and resources for our marketing and promotion services	開發及擴展我們營銷及推 廣服務的線上營銷渠道 及資源	42.2	42.5	42.5	–	On or before 31 December 2024 於2024年12月 31日或之前
Further developing and expanding our supplier base and types of virtual goods on offer	進一步開發及擴闊我們的 供應商基礎及所提供的 虛擬商品類型	26.7	26.9	26.9	–	On or before 31 December 2024 於2024年12月 31日或之前

Management Discussion and Analysis

管理層討論及分析

		Approximate % of total IPO proceeds	Allocated use of actual IPO proceeds	Utilised IPO proceeds as of 30 June 2025	IPO proceeds unused balance as of 30 June 2025	Proposed timetable for utilising the remaining balance of IPO proceeds from the Global Offering
		佔首次 公開發售 所得款項 總額概約 百分比 %	實際首次 公開發售 所得款項 的分配用途 HK\$ million 百萬港元	截至2025年 6月30日 已動用首次 公開發售 所得款項 HK\$ million 百萬港元	截至2025年 6月30日 首次 公開發售 所得款項 未動用結餘 HK\$ million 百萬港元	動用全球發售 之首次 公開發售 所得款項 餘下結餘之 建議時間表
Acquiring companies in marketing and related industries	收購營銷及相關行業的 公司	14.9	15.0	15.0	–	On or before 31 December 2023 於2023年12月 31日或之前
Developing and operating our SaaS enterprise marketing service platform as a means to expand our marketing channels	開發及運營我們的SaaS企 業營銷服務平台，作為 擴展我們營銷渠道的一 種方式	6.3	6.3	5.7	0.6	On or before 31 December 2025 於2025年12月 31日或之前
General working capital	一般營運資金	9.9	10.0	10.0	–	On or before 31 December 2024 於2024年12月 31日或之前
Total	總計	100.0	100.7	100.1	0.6	



Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025, the amount of unutilised net proceeds amounted to approximately HK\$0.6 million. The unutilised net proceeds were placed in interest bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

Up to 30 June 2025, the utilised net proceeds were applied in accordance with the planned use as previously disclosed in the Prospectus and the remaining net proceeds are expected to be used as planned. The remaining unutilised net proceeds are expected to be utilised on or before 31 December 2025.

Rights Issue

The Company has conducted a rights issue in December 2023 to raise funds for (i) the proposed acquisition of a PRC company with an aim to expand our scope of services to cover delivery of physical goods for e-commerce platform operators; (ii) the development and expansion of our virtual and physical goods delivery business; and (iii) general working capital (the **“Rights Issue”**). The net proceeds from the Rights Issue after deducting the expenses were approximately HK\$98.9 million.

於2025年6月30日，未動用所得款項淨額為約0.6百萬港元。未動用所得款項淨額於香港及中國獲授權金融機構或持牌銀行存作計息存款。

截至2025年6月30日，經動用所得款項淨額已按照章程先前披露的計劃用途動用，而餘下所得款項淨額預期將按計劃動用。餘下未動用所得款項淨額預期將於2025年12月31日或之前動用。

供股

本公司於2023年12月進行供股，以籌集資金用作(i)建議收購一家中國公司以將服務範圍拓展至為電商平台營運商交付實物商品；(ii)發展及擴展虛擬及實物商品交付業務；及(iii)一般營運資金(「**供股**」)。供股經扣除開支後的所得款項淨額為約98.9百萬港元。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025, the proceeds from the Rights Issue of HK\$51.1 million has been utilised. An analysis of the proceeds from the Rights Issue up to 31 December is set out below:

於2025年6月30日，供股所得款項51.1百萬港元已獲動用。截至12月31日供股所得款項分析載列如下：

		Approximate % of total proceeds from Rights Issue as stated in the prospectus dated 20 November 2023 佔日期 為2023年 11月20日的 供股章程 所載供股 所得款項總額 概約百分比 %	Allocated use of actual proceeds from Rights Issue 實際供股 所得款項的 分配用途 HK\$ million 百萬港元	Utilised proceeds from Rights Issue as of 30 June 2025 截至 2025年 6月30日 已動用供股 所得款項 HK\$ million 百萬港元	Proceeds from Rights Issue unused balance as of 30 June 2025 供股所得 款項未動用 結餘 HK\$ million 百萬港元	Expected timeline for unutilised proceeds from Rights Issue 供股未動用所得款 項之預期時間表
Acquisition of a PRC company with principal business on delivery of physical goods for e-commerce platform operators	收購一家主要業務乃為電商平台營運商交付實物商品之中國公司	65	64.3	16.5	47.8	On or before 31 December 2025 於2025年12月31日或之前
Development and expansion of virtual and physical goods delivery business	發展及擴展虛擬及實物商品交付業務	25	24.7	24.7	–	On or before 31 December 2024 於2024年12月31日或之前
General working capital	一般營運資金	10	9.9	9.9	–	On or before 31 December 2025 於2025年12月31日或之前
		100	98.9	51.1	47.8	



Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025, the amount of unutilised net proceeds from the Rights Issue amounted to approximately HK\$47.8 million. The unutilised net proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

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

於2025年6月30日，供股未動用所得款項淨額為約47.8百萬港元。未動用所得款項淨額於香港及中國獲授權金融機構或持牌銀行存作計息存款。

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



Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE REVIEW

企業管治審閱

Relationship with Our Controlling Shareholders

與我們控股股東的關係

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

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

Corporate Governance and Other Information

企業管治及其他資料

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

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

截至2025年6月30日，據董事所深知，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益及淡倉）；或(b)須根據證券及期貨條例第352條記錄於該條所述登記冊內的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Interest in the Company

於本公司的權益

Name of Director / Chief Executive 董事／最高行政人員姓名	Capacity / Nature of interest 身份／權益性質	Number of Shares held ⁽¹⁾ 持有的股份數目 ⁽¹⁾	Approximate percentage of interest ⁽¹⁾ 權益概約百分比 ⁽¹⁾
Mr. Tian Huan 田歡先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	705,060,000 (L)	47.00%
		15,306,541 (S)	1.02%
	Parties acting in concert ⁽⁵⁾ 一致行動人士 ⁽⁵⁾		
Mr. Chen Ping 陳平先生	Interest in controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	705,060,000 (L)	47.00%
		36,564,224 (S)	2.44%
	Parties acting in concert ⁽⁵⁾ 一致行動人士 ⁽⁵⁾		
Mr. Zhang Yongli 張永利先生	Interest in controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	705,060,000 (L)	47.00%
		7,388,495 (S)	0.49%
	Parties acting in concert ⁽⁵⁾ 一致行動人士 ⁽⁵⁾		
Mr. Fan Lianshun 范連順先生	Interest in controlled corporation 受控法團權益	72,885,000 (L)	4.86%
Mr. Chen Wei 陳緯先生	Beneficial owner 實益擁有人	67,800,000 (L)	4.52%
Mr. Xia Yuanbo 夏遠波先生	Beneficial owner 實益擁有人	14,950,000 (L)	1.00%



Corporate Governance and Other Information

企業管治及其他資料

Notes:

The letter “L” denotes the person's long position in the Shares; the letter “S” denotes the person's short position in the Shares.

- (1) The calculation is based on the total number of 1,500,000,000 Shares in issue as at 30 June 2025 without taking into account any Shares that may be issued under the Share Option Scheme.
- (2) As at 30 June 2025, Tanshin Investments directly held 182,130,000 Shares in our Company. Tanshin Investments is wholly-owned by Mr. Tian Huan. By virtue of the SFO, Mr. Tian Huan is therefore deemed to have an interest in the Shares held by Tanshin Investments.
- (3) As at 30 June 2025, Vicen Investments directly held 435,000,000 Shares in the Company. Vicen Investments is wholly-owned by Mr. Chen Ping. By virtue of the SFO, Mr. Chen Ping is therefore deemed to have an interest in the Shares held by Vicen Investments.
- (4) As at 30 June 2025, Sprus Investments directly held 87,930,000 Shares in the Company. Sprus Investments is wholly-owned by Mr. Zhang Yongli. By virtue of the SFO, Mr. Zhang Yongli is therefore deemed to have an interest in the Shares held by Sprus Investments.
- (5) On 22 October 2021, Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli entered into an acting-in-concert Agreement, pursuant to which Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli confirmed that they had been acting in concert since 14 July 2017 when they started to own the equity interest of Hangzhou Rego in proportions of 60%, 25% and 15% respectively, directly or indirectly and undertook to vote unanimously for any resolutions proposed at board meetings and shareholder meetings of the Group upon the signing of the acting-in-concert agreement.

附註：

字母「L」指該人士於股份的好倉；字母「S」指該人士於股份的淡倉。

- (1) 該計算乃基於截至2025年6月30日已發行股份總數1,500,000,000股(並無計及根據購股權計劃可能發行的任何股份)而得出。
- (2) 於2025年6月30日，天歡投資直接持有本公司182,130,000股股份。天歡投資由田歡先生全資擁有。根據證券及期貨條例，田歡先生因此被視為於天歡投資持有的股份中擁有權益。
- (3) 於2025年6月30日，緯晨投資直接持有本公司435,000,000股股份。緯晨投資由陳平先生全資擁有。根據證券及期貨條例，陳平先生因此被視為於緯晨投資持有的股份中擁有權益。
- (4) 於2025年6月30日，雲杉投資直接持有本公司87,930,000股股份。雲杉投資由張永利先生全資擁有。根據證券及期貨條例，張永利先生因此被視為於雲杉投資持有的股份中擁有權益。
- (5) 於2021年10月22日，田歡先生、陳平先生及張永利先生訂立一致行動協議，據此，田歡先生、陳平先生及張永利先生確認彼等自2017年7月14日(彼等開始分別直接或間接擁有杭州潤歌60%、25%及15%股權之日)起一直一致行動，且於簽署一致行動協議時承諾就於本集團董事會會議及股東大會上提呈的任何決議案進行一致表決。

Corporate Governance and Other Information

企業管治及其他資料

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

主要股東於股份及相關股份之權益及淡倉

As at 30 June 2025, to the best of knowledge of the Directors, the following persons, other than Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於2025年6月30日，據董事所深知，下列人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定本公司須予備存的登記冊內的權益或淡倉：

Name of Director / Chief Executive 董事／最高行政人員姓名／名稱	Capacity / Nature of interest 身份／權益性質	Number of Shares held ⁽¹⁾ 持有的股份數目 ⁽¹⁾	Approximate percentage of interest ⁽¹⁾ 權益概約百分比 ⁽¹⁾
Mr. Tian Huan 田歡先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾ Parties acting in concert ⁽⁵⁾ 一致行動人士 ⁽⁵⁾	705,060,000 (L) 15,306,541 (S)	47.00% 1.02%
Tanshin Investments 天歡投資	Beneficial interest ⁽²⁾ 實益權益 ⁽²⁾	182,130,000 (L) 15,306,541 (S)	12.14% 1.02%
Ms. Yin Xiaohua 殷筱華女士	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	705,060,000 (L) 15,306,541 (S)	47.00% 1.02%
Mr. Chen Ping 陳平先生	Interest in controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾ Parties acting in concert ⁽⁵⁾ 一致行動人士 ⁽⁵⁾	705,060,000 (L) 36,564,224 (S)	47.00% 2.44%
Vicen Investments 緯晨投資	Beneficial interest ⁽³⁾ 實益權益 ⁽³⁾	435,000,000 (L) 36,564,224 (S)	29.00% 2.44%
Ms. Yang Jie 楊潔女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	705,060,000 (L) 36,564,224 (S)	47.00% 2.44%
Mr. Zhang Yongli 張永利先生	Interest in controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾ Parties acting in concert ⁽⁵⁾ 一致行動人士 ⁽⁵⁾	705,060,000 (L) 7,388,495 (S)	47.00% 0.49%
Sprus Investments 雲杉投資	Beneficial interest ⁽⁴⁾ 實益權益 ⁽⁴⁾	87,930,000 (L) 7,388,495 (S)	5.86% 0.49%
Ms. Chen Yingzhi 陳英志女士	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	705,060,000 (L) 7,388,495 (S)	47.00% 0.49%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

The letter “L” denotes the person's long position in the Shares; the letter “S” denotes the person's short position in the Shares.

- (1) The calculation is based on the total number of 1,500,000,000 Shares in issue as at 30 June 2025, without taking into account any Shares that may be issued under the Share Option Scheme.
- (2) As at 30 June 2025, Tanshin Investments directly held 182,130,000 Shares in the Company. Tanshin Investments was wholly-owned by Mr. Tian Huan. By virtue of the SFO, Mr. Tian Huan was therefore deemed to have an interest in the Shares held by Tanshin Investments. Ms. Yin Xiaohua is the spouse of Mr. Tian Huan. By virtue of the SFO, Ms. Yin Xiaohua is deemed to be interested in the same number of Shares in which Mr. Tian Huan is interested.
- (3) As at 30 June 2025, Vicen Investments directly held 435,000,000 Shares in the Company. Vicen Investments was wholly-owned by Mr. Chen Ping. By virtue of the SFO, Mr. Chen Ping was therefore deemed to have an interest in the Shares held by Vicen Investments. Ms. Yang Jie is the spouse of Mr. Chen Ping. By virtue of the SFO, Ms. Yang Jie is deemed to be interested in the same number of Shares in which Mr. Chen Ping is interested.
- (4) As at 30 June 2025, Sprus Investments directly held 87,930,000 Shares in the Company. Sprus Investments was wholly-owned by Mr. Zhang Yongli. By virtue of the SFO, Mr. Zhang Yongli was therefore deemed to have an interest held by Sprus Investments. Ms. Chen Yingzhi is the spouse of Mr. Zhang Yongli. By virtue of the SFO, Ms. Chen Yingzhi is deemed to be interested in the same number of Shares in which Mr. Zhang is interested.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

附註：

字母「L」指該人士於股份的好倉；字母「S」指該人士於股份的淡倉。

- (1) 該計算乃基於截至2025年6月30日已發行股份總數1,500,000,000股(並無計及根據購股權計劃可能發行的任何股份)而得出。
- (2) 於2025年6月30日，天歡投資直接持有本公司182,130,000股股份。天歡投資由田歡先生全資擁有。根據證券及期貨條例，田歡先生因此被視為於天歡投資持有的股份中擁有權益。殷筱華女士為田歡先生的配偶。根據證券及期貨條例，殷筱華女士被視為於田歡先生擁有權益的相同數目股份中擁有權益。
- (3) 於2025年6月30日，緯晨投資直接持有本公司435,000,000股股份。緯晨投資由陳平先生全資擁有。根據證券及期貨條例，陳平先生因此被視為於緯晨投資持有的股份中擁有權益。楊潔女士為陳平先生的配偶。根據證券及期貨條例，楊潔女士被視為於陳平先生擁有權益的相同數目股份中擁有權益。
- (4) 於2025年6月30日，雲杉投資直接持有本公司87,930,000股股份。雲杉投資由張永利先生全資擁有。根據證券及期貨條例，張永利先生因此被視為於雲杉投資持有的股份中擁有權益。陳英志女士為張永利先生的配偶。根據證券及期貨條例，陳英志女士被視為於張先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外及據董事所深知，於2025年6月30日，董事及本公司最高行政人員概不知悉任何其他人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條將予備存的登記冊內的權益或淡倉。



Corporate Governance and Other Information

企業管治及其他資料

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

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

As at 30 June 2025, the Company did not hold any treasury shares.

COMPLIANCE WITH CG CODE

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

購買、出售或贖回本公司上市證券

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

於2025年6月30日，本公司並無持有任何庫存股份。

遵守企業管治守則

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

董事認為，本公司於報告期間已遵守企業管治守則所有適用守則條文。

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

董事進行證券交易的標準守則

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

於報告期間，本公司並無注意到出現僱員不遵守標準守則的事件。



Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

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

審核委員會

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

REVIEW OF INTERIM RESULTS

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

審閱中期業績

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

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the Reporting Period (30 June 2024: nil).

中期股息

董事會已議決不會就報告期間派付任何中期股息(2024年6月30日：無)。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed in the Prospectus and this report, the Group did not have any future plans for material investments or capital assets as at 30 June 2025.

重大投資或資本資產之未來計劃

除章程及本報告所披露者外，於2025年6月30日本集團並無任何重大投資或資本資產之未來計劃。

CHANGES TO DIRECTORS' INFORMATION

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

董事資料變更

於報告期內並無根據上市規則第13.51B(1)條須予披露的其他資料。



Corporate Governance and Other Information

企業管治及其他資料

SUBSEQUENT EVENTS

On 30 June 2025, the Group has entered into the share transfer agreement with 3 independent third parties to acquire the remaining equity interest of Caipingfang with consideration of RMB18,300,000. The transaction was completed in July 2025.

APPRECIATION

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

期後事項

於2025年6月30日，本集團與三名獨立第三方訂立股份轉讓協議以收購彩平方的剩餘股權，代價為人民幣18,300,000元。該交易已於2025年7月完成。

致謝

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

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

中期簡明綜合損益及其他全面收入表

For the six months ended 30 June 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	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	6	
Cost of sales	銷售成本		
Gross profit	毛利		
Other income and other gains or losses, net	其他收入及其他收益或虧損淨額	7	
Provision for impairment losses on financial assets	金融資產減值虧損撥備		
Selling and distribution expenses	銷售及分銷開支		
Administrative expenses	行政開支		
Research and development expenses	研發開支		
Finance costs	融資成本	9	
Share of losses of a joint venture	分佔合營企業虧損		
(Loss) / profit before income tax	除所得稅前(虧損)/溢利	8	
Income tax expense	所得稅開支	10	
(Loss) / profit for the period	期內(虧損)/溢利		
Other comprehensive income	其他全面收入		
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
– Exchange differences arising from translation	– 換算產生的匯兌差額		
Total comprehensive income for the period	期內全面收入總額		
(Loss) / profit for the period attributable to:	以下各方應佔期內(虧損)/溢利：		
– Owners of the Company	– 本公司擁有人		
– Non-controlling interests	– 非控股權益		
Total comprehensive income attributable to:	以下各方應佔全面收入總額：		
– Owners of the Company	– 本公司擁有人		
– Non-controlling interests	– 非控股權益		
(Loss) / earnings per share for the (loss) / profit attributable to owners of the Company during the period	期內本公司擁有人應佔(虧損)/溢利之每股(虧損)/盈利		
– Basic and diluted (expressed in RMB per share)	– 基本及攤薄(以每股人民幣元列示)	12	

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2025

於2025年6月30日

		Notes 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Intangible assets	無形資產	14	7,399	9,476
Property, plant and equipment	物業、廠房及設備	13	26,449	28,026
Right-of-use assets	使用權資產		6,125	6,539
Goodwill	商譽		23,024	23,024
Investment in a joint venture	於合營企業之投資		–	76
Deferred tax assets	遞延稅項資產		1,868	1,868
Financial assets at fair value through profit or loss	按公平價值計入損益之金融 資產	15	10,098	9,700
			74,963	78,709
Current assets	流動資產			
Inventories	存貨		14,574	8,527
Contract assets	合約資產	21	801	1,586
Trade receivables	貿易應收款項	16	205,246	153,396
Prepayments, deposits and other receivables	預付款項、按金及其他應收 款項	17	194,572	146,523
Amount due from a related party	應收關聯方之款項		3,540	2,494
Restricted bank deposits	受限制銀行存款	18	2,220	1,720
Cash and cash equivalents	現金及現金等價物	18	103,673	138,994
			524,626	453,240
Total assets	資產總額		599,589	531,949
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	87,119	27,896
Contract liabilities	合約負債	21	7,519	8,644
Other payables and accruals	其他應付款項及應計費用	20	42,411	22,291
Amount due to a related party	應付關聯方之款項		9,551	6,301
Bank borrowings	銀行借款	22	98,529	87,500
Lease liabilities	租賃負債		1,459	1,300
Income tax payable	應付所得稅		10,935	12,046
			257,523	165,978
Net current assets	流動資產淨值		267,103	287,262
Total assets less current liabilities	資產總值減流動負債		342,066	365,971

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2025

於2025年6月30日

		Notes 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Contract liabilities	合約負債	21	734	1,782
Lease liabilities	租賃負債		4,785	5,245
Deferred tax liabilities	遞延稅項負債		118	160
			5,637	7,187
Total liabilities	負債總額		263,160	173,165
NET ASSETS	資產淨值		336,429	358,784
EQUITY	權益			
Share capital	股本		10,349	10,349
Reserves	儲備	23	328,086	349,275
Equity attributable to owners of the Company	本公司擁有人應佔權益		338,435	359,624
Non-controlling interests	非控股權益		(2,006)	(840)
TOTAL EQUITY	權益總額		336,429	358,784

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 owners of the Company									
		本公司擁有人應佔									
		Shares held under the share award scheme reserve [#]								Non-controlling interests	Total
		Share capital	Share premium [#]	Other reserve [#]	Statutory reserve [#]	Translation reserve [#]	Retained earnings [#]	Sub-total			
		根據股份獎勵計劃持有的									
		股本	股份溢價 [#]	股份儲備 [#]	其他儲備 [#]	法定儲備 [#]	匯兌儲備 [#]	保留盈利 [#]	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 23)									
		(附註23)									
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	10,349	199,398	(7,167)	(47,432)	12,486	8,148	183,842	359,624	(840)	358,784
Loss for the period	期內虧損	-	-	-	-	-	-	(19,644)	(19,644)	(1,166)	(20,810)
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences arising on translation differences	換算差異產生的匯兌差額	-	-	-	-	-	(1,545)	-	(1,545)	-	(1,545)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(1,545)	(19,644)	(21,189)	(1,166)	(22,355)
Appropriation to statutory reserve	撥入法定儲備	-	-	-	-	32	-	(32)	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	10,349	199,398	(7,167)	(47,432)	12,518	6,603	164,166	338,435	(2,006)	336,429

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

[#] The total of these balances represents "reserves" in the interim condensed consolidated statement of financial position.

[#] 該等結餘之總和指中期簡明綜合財務狀況表內之「儲備」。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 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 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)
Cash flows from operating activities	經營活動所得現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(20,786)	3,184
Adjustments for:	調整如下：		
Amortisation of intangible assets	無形資產攤銷	2,077	2,082
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,838	306
Depreciation of right-of-use assets	使用權資產折舊	783	90
Interest income	利息收入	(38)	(259)
Finance costs	融資成本	1,628	2,486
Reversal of impairment loss on contract assets	合約資產減值虧損撥回	(107)	(636)
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	8,170	2,770
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	(1)	(264)
Net valuation loss in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值淨估值虧損	502	578
Share loss of a joint venture	分佔合營企業虧損	76	—
Operating profit before working capital changes	營運資金變動前的經營溢利	(5,858)	10,337
Increase in inventories	存貨增加	(6,047)	(5,817)
Decrease in contract assets	合約資產減少	892	240
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(60,020)	16,527
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(49,593)	(38,001)
Increase in amount due from a related party	應收關聯方之款項增加	(1,046)	—
Increase in restricted bank deposits	受限制銀行存款增加	(500)	(1,369)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(2,173)	1,010
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	59,223	(6,356)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	20,121	(36,284)
Cash generated from operations	經營所得現金	(45,001)	(59,713)
Interest received	已收利息	38	259
Income tax paid	已付所得稅	(1,178)	(387)
Net cash used in operating activities	經營活動所用現金淨額	(46,141)	(59,841)

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 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)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of intangible assets	購買無形資產	–	(103)
Purchases of property, plant and equipment	購買物業、廠房及設備	(261)	(1,275)
Purchases of financial assets at fair value through profit or loss	購買按公平價值計入損益之金融資產	(900)	–
Placement of pledged bank deposits	存入已抵押銀行存款	–	(10,386)
Net cash used in investing activities	投資活動所用現金淨額	(1,161)	(11,764)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	64,586	72,045
Repayments of bank borrowings	償還銀行借款	(53,557)	(65,916)
Interests paid on bank borrowings	已付銀行借款利息	(1,508)	(2,483)
Advance from a related party	關聯方墊款	3,250	–
Repayments of principal portion of lease liabilities	償還租賃負債的本金部分	(670)	(99)
Interests paid on lease liabilities	已付租賃負債利息	(120)	(3)
Proceeds from non-controlling interests' capital injection	非控股權益注資的所得款項	–	490
Net cash generated from financing activities	融資活動所得現金淨額	11,981	4,034
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(35,321)	(67,571)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	138,994	186,479
Cash and cash equivalents at end of the period	期末現金及現金等價物	103,673	118,908

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

1. GENERAL

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

- Corporate digitalisation solution service
- Industry digitalisation solution service

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

The interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2025 include the results and cash flows of all companies now comprising the Group as if the current structure had been in existence for the six months ended 30 June 2025, or since their respective dates of acquisition/incorporation/establishment/when the combining entity first came under the control of the Controlling Shareholders, whichever is the shorter period.

1. 一般資料

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

- 企業數字化服務
- 行業數字化服務

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

本集團截至2025年6月30日止六個月的中期簡明綜合損益及其他全面收入表、中期簡明綜合權益變動表及中期簡明綜合現金流量表包括本集團旗下所有成員公司的業績及現金流量，猶如現行架構於截至2025年6月30日止六個月或自合併實體收購／註冊成立／成立／首次處於控股股東控制下之相關日期以來(以較短者為準)一直存在。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

2. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) and applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group. However, not all are expected to impact the Group as they are either not relevant to the Group’s activities or require accounting which is consistent with the Group’s current accounting policies.

2. 中期簡明綜合財務報表編製基準

截至2025年6月30日止六個月的中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。中期簡明綜合財務報表並不包括年度綜合財務報表所需之一切資料及披露，並應與本集團於2024年12月31日的年度綜合財務報表一併閱讀。然而，本報告載入特選解釋性附註，以說明對理解本集團自去年年度財務報表以來的財務狀況及表現變動而言屬重大的事件及交易。

3. 採納香港財務報告準則（「香港財務報告準則」）

編製中期簡明綜合財務報表所採用的會計政策與編製本集團截至2024年12月31日止年度之年度綜合財務報表所採納者一致，惟採納於2025年1月1日生效之新準則除外。於2025年首次應用若干修訂，惟並未對本集團中期簡明綜合財務報表造成影響。然而，預期並非全部會計政策都會對本集團造成影響，原因為有關會計政策與本集團的活動無關或須符合與本集團現行會計政策一致的會計處理。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

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

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to HKAS 21).

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

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

In preparing these interim condensed consolidated financial statements, the other significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2024.

3. 採納香港財務報告準則(「香港財務報告準則」)(續)

以下修訂自2025年1月1日開始的期間有效：

- 缺乏可兌換性(香港會計準則第21號(修訂本))。

準則之修訂並未對本集團中期簡明綜合財務報表產生任何重大影響。

本集團並未提早採納任何已頒佈但尚未生效的準則、詮釋或修訂。

4. 重要會計判斷及估計不確定因素之主要來源

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

於編製該等中期簡明綜合財務報表時，管理層在應用本集團會計政策時作出的其他重大判斷及估計不確定因素的主要來源與截至2024年12月31日止年度的年度財務報表所採用者相同。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

5. SEGMENT INFORMATION

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

The Group's operating and reportable segments are (i) the provision of Corporate digitalisation solutions service; and (ii) the provision of Industry digitalisation solutions service.

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

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

5. 板塊資料

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

本集團的經營可呈報板塊為：(i) 提供企業數字化服務；及(ii) 提供行業數字化服務。

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

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

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

5. SEGMENT INFORMATION (CONTINUED)

(a) Segment revenue and results

		Corporate digitalisation solution service 企業數字化服務 RMB'000 人民幣千元	Industry digitalisation solution service 行業數字化服務 RMB'000 人民幣千元	Consolidated total 合併總計 RMB'000 人民幣千元
For the six months ended 30 June 2025 (unaudited)	截至2025年6月30日止六個月 (未經審核)			
Revenue	收益	125,036	10,730	135,766
Cost of sales	銷售成本	(108,334)	(5,889)	(114,223)
Segment profit	板塊溢利	16,702	4,841	21,543
For the six months ended 30 June 2024 (unaudited)	截至2024年6月30日止六個月 (未經審核)			
Revenue	收益	108,014	8,190	116,204
Cost of sales	銷售成本	(70,712)	(4,025)	(74,737)
Segment profit	板塊溢利	37,302	4,165	41,467

(b) Revenue from external customers

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

(c) Non-current assets

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

5. 板塊資料(續)

(a) 板塊收益及業績

(b) 來自外部客戶的收益

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

(c) 非流動資產

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

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中期簡明綜合財務報表附註

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

6. REVENUE

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

6. 收益

於報告期間，已確認各重要類別的收益金額如下：

		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 from:	來自以下各項之收益：		
Corporate digitalisation solution service	企業數字化服務		
– Enterprises' private domain traffic marketing service	– 企業私域流量營銷服務	30,294	24,798
– Marketing service operation platform services	– 營銷服務運營平台服務		
• Virtual goods sourcing and delivery services	• 虛擬商品採購及交付服務	6,851	32,000
• Tangible goods sourcing and delivery services	• 實物商品採購及交付服務	87,504	50,789
– Others	– 其他	387	427
		125,036	108,014
Industry digitalisation solution service	行業數字化服務		
– Solutions on lottery related software systems and equipment	– 彩票相關軟件系統及設備解決方案	10,730	8,190
– Others	– 其他	–	–
		10,730	8,190
Total revenue from contracts with customers	客戶合約收益總額	135,766	116,204

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

6. REVENUE (CONTINUED)

Disaggregated revenue information

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

6. 收益(續)

收益資料細分

於報告期間，已確認的各主要收益類別之金額如下：

		Corporate digitalisation solution service 企業數字化服務 RMB'000 人民幣千元	Industry digitalisation solution service 行業數字化服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2025 (unaudited)	截至2025年6月30日止六個月 (未經審核)			
Timing of revenue recognition:	收益確認時間：			
At a point in time	於某一時間點	125,036	2,363	127,399
Transferred over time	隨時間轉移	–	8,367	8,367
Total revenue from contracts with customers	客戶合約收益總額	125,036	10,730	135,766
For the six months ended 30 June 2024 (unaudited)	截至2024年6月30日止六個月 (未經審核)			
Timing of revenue recognition:	收益確認時間：			
At a point in time	於某一時間點	108,014	323	108,337
Transferred over time	隨時間轉移	–	7,867	7,867
Total revenue from contracts with customers	客戶合約收益總額	108,014	8,190	116,204

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For the six months ended 30 June 2025
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7. OTHER INCOME AND OTHER GAINS OR LOSSES, NET 7. 其他收入及其他收益或虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核) (Restated) (經重列)
Other income	其他收入		
Bank interest income	銀行利息收入	38	259
Government grants (Note)	政府補助(附註)	445	1,723
Sundry income	雜項收入	1,875	420
		2,358	2,402
Other gains / (losses), net	其他收益／(虧損)淨額		
Exchange (loss)/gain	匯兌(虧損)／收益	(26)	4
Net valuation loss in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值淨估值虧損	(502)	(578)
		(528)	(574)
		1,830	1,828

Note: For the six months ended 30 June 2025 and 2024, the Group enjoyed the tax incentives on input value-added tax according to the related regulations in the PRC. There are no unfulfilled conditions related to these government grants. For the six months ended 30 June 2025 and 2024, government grants had been received from the PRC local government authorities as reimbursement of the Group's research and development activities.

附註：截至2025年及2024年6月30日止六個月，根據相關中國法規，本集團就進項增值稅享有稅務優惠。該等政府補助並無任何未履行條件。截至2025年及2024年6月30日止六個月，已自中國地方政府機關收取政府補助，作為本集團研發活動的報銷費用。

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

8. (LOSS) / PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

8. 除所得稅前(虧損)/溢利

除所得稅前溢利乃經扣除下列各項後達致：

		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) (Restated) (經重列)
Cost of services recognised as expenses	確認為開支的服務成本	53,176	27,171
Costs of inventories recognised as expenses (included write-down of inventories)	確認為開支的存貨成本 (包括存貨撇減)	61,047	47,566
Amortisation of intangible assets	無形資產攤銷	2,077	2,082
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,838	306
Depreciation of right-of-use assets	使用權資產折舊	783	90
Short-term leases	短期租賃	1,204	1,834
Employee benefits expense* (including directors' remuneration)	僱員福利開支* (包括董事酬金)		
– Salaries	– 薪金	19,652	20,958
– Welfare and other expenses	– 福利及其他開支	1,386	1,913
– Contribution to defined contribution retirement plans	– 向定額供款退休計劃作出的供款	2,471	2,380
		23,509	25,251

* Employees' costs of approximately RMB7,874,000 (unaudited) and approximately RMB9,488,000 (unaudited) were included in the research and development expenses for the six months ended 30 June 2025 and 2024 respectively.

* 僱員成本約人民幣7,874,000元(未經審核)及約人民幣9,488,000元(未經審核)分別計入截至2025年及2024年6月30日止六個月的研發開支。

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9. FINANCE COSTS

9. 融資成本

		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)
Interest expenses on bank borrowings	銀行借款利息開支	1,508	2,483
Interest expenses on lease liabilities	租賃負債利息開支	120	3
		1,628	2,486

10. INCOME TAX EXPENSE

10. 所得稅開支

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

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

		Six months ended 30 June 截至6月30日止六個月	
		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)
Current income tax – the PRC	即期所得稅－中國		
– tax for the period	－期內稅項	72	3,081
– over provision in respect of prior years	－過往年度超額撥備	(6)	(523)
		66	2,558
Deferred tax	遞延稅項	(42)	(2,105)
Income tax expense	所得稅開支	24	453

Cayman Islands income tax

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

開曼群島所得稅

根據開曼群島法規及規例，本集團毋須繳納開曼群島司法權區任何稅項。

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10. INCOME TAX EXPENSE (CONTINUED)

PRC Enterprise income tax

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

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

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

10. 所得稅開支(續)

中國企業所得稅

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

- (i) 西安天泰根據相關中國法律法規於2016年、2023年及2025年獲認證為「高新技術企業」，並自2016年1月1日至2025年12月31日適用15%優惠企業所得稅率。杭州潤歌根據相關中國法律法規於2020年及2026年獲認證為「高新技術企業」，自2020年1月1日至2026年12月31日將享有15%的優惠企業所得稅率。
- (ii) 長三角一體化示範區(上海)在羸端網絡科技有限公司(「**ASMKT**」)根據相關中國法律法規獲認證為「高新技術企業」，並自2021年至2024年10月9日適用15%的優惠企業所得稅率。由於ASMKT於2024年未有獲認證為「高新技術企業」，故ASMKT自2024年起不可享受15%的優惠企業所得稅率，並自2024年1月1日起適用25%的企業所得稅率。

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

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11. DIVIDEND

No dividend was paid or proposed for ordinary shares of the Company during the six months ended 30 June 2025 and 2024.

11. 股息

於截至2025年及2024年6月30日止六個月，概無就本公司普通股派付或建議宣派任何股息。

12. (LOSS) / EARNINGS PER SHARE

12. 每股(虧損)/盈利

		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)
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利 (人民幣千元)	(19,644)	3,457 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (in thousands)	用於計算每股基本(虧損)/盈利的普通股加權平均數(千股)	732,396	732,396
Basic and dilute (loss)/earnings per share (expressed in RMB per share)	每股基本及攤薄(虧損)/盈利 (以每股人民幣元列示)	(0.03)	0.01

The number of ordinary shares for the purpose of calculating basic (loss)/earnings per share has been determined based on the loss attributable to owners of the Company of approximately RMB19,644,000 (At 31 December 2024: a loss of RMB37,960,000) and the weighted average number of 732,396,000 (At 31 December 2024: 1,485,136,000, as adjusted to reflect the rights issue) ordinary shares as adjusted to reflect the effect of the treasury shares held by the Company.

There is no diluted (loss)/earnings per share because there were no dilutive potential shares in exercise for the six months ended 30 June 2025 and 2024. Accordingly, diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share for the six months ended 30 June 2025 and 2024.

用於計算每股基本(虧損)/盈利的普通股數目乃按本公司擁有人應佔虧損約人民幣19,644,000元(於2024年12月31日：虧損人民幣37,960,000元)及普通股加權平均數732,396,000股(已予調整以反映本公司所持庫存股份的影響)(於2024年12月31日：1,485,136,000股，已予調整以反映供股)釐定。

並無每股攤薄(虧損)/盈利，蓋因截至2025年及2024年6月30日止六個月並無行使任何潛在攤薄股份。因此，截至2025年及2024年6月30日止六個月，每股攤薄(虧損)/盈利均與每股基本(虧損)/盈利相同。

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13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025 and 2024, the Group acquired motor vehicles, furniture and fixtures, leasehold improvements and computer and office equipment with a cost of approximately RMB261,000 (unaudited) and RMB1,275,000 (unaudited).

During the six months ended 30 June 2025 and 2024, the Group had not disposed any of the property, plant and equipment.

14. INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group had not acquired any intangible assets.

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

During the six months ended 30 June 2025 and 2024, the Group had not disposed any of the intangible assets.

13. 物業、廠房及設備

於截至2025年及2024年6月30日止六個月，本集團分別以成本約人民幣261,000元（未經審核）及人民幣1,275,000元（未經審核）收購汽車、傢俱及固定裝置、租賃裝修以及電腦及辦公設備。

於截至2025年及2024年6月30日止六個月，本集團並無出售任何物業、廠房及設備。

14. 無形資產

截至2025年6月30日止六個月，本集團並無收購任何無形資產。

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

於截至2025年及2024年6月30日止六個月，本集團並無出售任何無形資產。

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平價值計入損益之金融資產

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity investments, at fair value	非上市股本投資，按公平價值		
– Caipingfang (i)	— 彩平方(i)	1,198	1,700
– Mingzhi (ii)	— 明致(ii)	8,000	8,000
– Youyirun (iii)	— 優易潤(iii)	900	—
		10,098	9,700

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

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

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

At 30 June 2025, the proportion of the issued share capital of Caipingfang owned by the Group was 5% (At 31 December 2024: 5%). At 30 June 2025, the fair value of the issued share capital of Caipingfang was approximately RMB1,198,000 (At 31 December 2024: approximately RMB1,700,000). During 30 June 2025, the Group recognised a loss on fair value of financial assets at fair value through profit or loss of approximately RMB502,000.

(i) 投資一家福利彩票業務公司—「彩平方」

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

彩平方主要從事福利彩票業務，提供彩票相關軟件系統及設備解決方案。

於2025年6月30日，本集團擁有的彩平方已發行股本比例為5%（於2024年12月31日：5%）。於2025年6月30日，彩平方已發行股本的公平價值為約人民幣1,198,000元（於2024年12月31日：約人民幣1,700,000元）。於2025年6月30日，本集團確認按公平價值計入損益之金融資產公平價值虧損約人民幣502,000元。

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

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

In March 2023, the Group entered into a share subscription agreement with Beijing Mingzhi Hongfengcai Sports Technology Co., Ltd, (“Mingzhi”). Pursuant to the agreement and the completion of the above subscription on 11 April 2023, the Group subscribed 6,670,000 ordinary shares of Mingzhi for an aggregate amount of RMB10,005,000, representing approximately 10% of the ordinary shares. The Group is entitled to exercise the redemption right to demand Mingzhi to repurchase 10% of the ordinary shares at a pre-agreed price under certain conditions on or before 31 December 2025 after negotiation with the Shareholders of Mingzhi.

Mingzhi is principally engaged in provision of solutions on lottery related software systems in China Sports Lottery Issuance and Administration Centre.

At 30 June 2025, the proportion of the ordinary shares with the redemption option of Mingzhi owned by the Group was 10% (At 31 December 2024: 10%). At 30 June 2025, the fair value of the ordinary shares of Mingzhi with the redemption option was approximately RMB8,000,000 (At 31 December 2024: approximately RMB8,000,000).

15. 按公平價值計入損益之金融資產(續)

(ii) 投資一家福利彩票業務公司—「明致」

於2023年3月，本集團與北京明致鴻豐彩體育科技股份有限公司（「明致」）訂立一份股份認購協議。根據該協議及於2023年4月11日完成的上述認購事項，本集團以總額人民幣10,005,000元認購明致6,670,000股普通股，佔普通股約10%。本集團有權在與明致股東磋商後行使贖回權以要求明致於特定情況下在2025年12月31日或之前按預定價格購回10%普通股。

明致主要從事提供中國體育彩票發行管理中心的彩票相關軟件系統解決方案。

於2025年6月30日，本集團所擁有明致附帶贖回選擇權的普通股比例為10%（於2024年12月31日：10%）。於2025年6月30日，明致附帶贖回選擇權的普通股的公平價值為約人民幣8,000,000元（於2024年12月31日：約人民幣8,000,000元）。

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

(iii) Investment in an agency of the automobile mortgage business company – “Youyirun”

In February 2025, the Group entered into an investment agreement to set up a Company named Hangzhou Youyirun Technology Co., Ltd (“**Youyirun**”) with another 2 independent shareholders.

Pursuant to the agreement, the Group subscribed an aggregate amount of RMB900,000, representing 9% of the issued share capital of Youyirun. The transaction was completion on 20 June 2025.

Youyirun is principally engaged in the agency of the automobile mortgage business.

At 30 June 2025, the proportion of the issued share capital of Youyirun owned by the Group was 9% (At 31 December 2024: Nil). At 30 June 2025, the fair value of the issued share capital of Youyirun was approximately RMB900,000 (At 31 December 2024: Nil). As at 30 June 2025, the Group had no movement on fair value of financial assets at fair value through profit or loss since the transaction was completion on 20 June 2025 as the recent transaction method was adopted.

15. 按公平價值計入損益之金融資產(續)

(iii) 投資代理汽車抵押貸款業務公司—「優易潤」

於2025年2月，本集團與其他兩名獨立股東訂立投資協議，以設立一家公司杭州優易潤科技有限公司（「優易潤」）。

根據該協議，本集團認繳合共人民幣900,000元，佔優易潤已發行股本9%。該交易已於2025年6月20日完成。

優易潤主要從事代理汽車抵押貸款業務。

於2025年6月30日，本集團擁有的優易潤已發行股本比例為9%（於2024年12月31日：零）。於2025年6月30日，優易潤已發行股本的公平價值為約人民幣900,000元（於2024年12月31日：零）。由於採用近期交易法，於2025年6月30日，本集團按公平價值計入損益的金融資產的公平價值自該交易於2025年6月20日完成以來並無變動。

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16. TRADE RECEIVABLES

16. 貿易應收款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		
– Due from third parties	— 應收第三方款項	239,271	179,161
– Due from related companies (Note (i))	— 應收關聯公司款項(附註(i))	–	90
		239,271	179,251
Less: Allowance for credit losses	減：信貸虧損撥備	(34,025)	(25,855)
Trade receivables, net	貿易應收款項淨額	205,246	153,396

Note:

- (i) The amounts due from related companies of which Mr. Chen and Mr. Fan, the executive directors of the Company is also the substantial shareholder of the related companies. The balances are unsecured, interest-free and repayable on credit terms similar to those offered to the major customers of the Group.

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

附註：

- (i) 就應收關聯公司款項而言，本公司執行董事陳先生及范先生亦為該等關聯公司的主要股東。結餘為無抵押、免息及須按與向本集團主要客戶提供的信貸條款相若的信貸條款償還。

於報告期間末，授予客戶的信貸期介乎5至60日。

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16. TRADE RECEIVABLES (CONTINUED)

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

16. 貿易應收款項(續)

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 month	一個月內	146,099	121,748
More than 1 month but less than 3 months	一個月以上但少於三個月	41,299	14,095
More than 3 months but less than 6 months	三個月以上但少於六個月	1,734	2,975
More than 6 months but less than 1 year	六個月以上但少於一年	2,594	5,180
More than 1 year	一年以上	13,520	9,398
		205,246	153,396

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17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 17. 預付款項、按金及其他應收款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Deposits and other receivables	按金及其他應收款項	15,183	18,353
Less: Allowance for credit losses	減：信貸虧損撥備	(119)	(120)
		15,064	18,233
Advance to suppliers (Note (i))	向供應商支付的預付款項(附註(i))	160,184	107,218
Other prepayments (Note (ii))	其他預付款項(附註(ii))	19,324	21,072
		194,572	146,523

Note:

- (i) In the normal business arrangement of intermediary services, the Group makes advance to virtual goods suppliers for the virtual goods which is non-refundable. For the advertisement placement services, the Group makes prepayments on advertisement placement services on behalf of advertisers before receiving payments from these advertisers.

- (ii) As at 30 June 2024, the balance mainly represented (i) the prepayment for acquisition of office in RMB4,500,000; and (ii) the prepayment in leasehold improvements for the new office in RMB4,590,000.

The refundable earnest money in RMB14,996,000 for potential acquisition. As at 30 June 2025 and 31 December 2024, the balance mainly represented the refundable earnest money in RMB14,996,000 for potential acquisition of 100% equity interest of a company incorporated in the PRC.

附註：

- (i) 於中介服務的一般業務安排中，本集團就虛擬商品向虛擬商品供應商支付預付款項，該款項不可退還。就廣告投放服務而言，本集團於收到廣告商付款前代表該等廣告商預付廣告投放服務款項。

- (ii) 於2024年6月30日，該結餘主要為(i)購置辦公室的預付款項人民幣4,500,000元；及(ii)新辦公室租賃裝修預付款項人民幣4,590,000元。

潛在收購的可退回保證金人民幣14,996,000元。於2025年6月30日及2024年12月31日，該結餘主要為潛在收購一家於中國註冊成立公司100%股權的可退回保證金人民幣14,996,000元。

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

Restricted bank balances amounting to RMB2,220,000 (At 31 December 2024: RMB1,720,000) in respect of the performance obligation with the banks, has been frozen until three months after the completion of the cooperation.

At 30 June 2025 and 31 December 2024, the cash and cash equivalents denominated in RMB were approximately RMB102,424,000 (unaudited) and RMB128,805,000 respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group are permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

18. 已抵押銀行存款、受限制銀行存款以及現金及現金等價物

銀行履約責任相關之受限制銀行結餘人民幣2,220,000元(於2024年12月31日：人民幣1,720,000元)已被凍結直至合作完成後滿三個月為止。

於2025年6月30日及2024年12月31日，以人民幣計值的現金及現金等價物分別約為人民幣102,424,000元(未經審核)及人民幣128,805,000元。人民幣不能自由兌換為其他貨幣，惟根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

19. TRADE PAYABLES

19. 貿易應付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	87,119	27,896

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19. TRADE PAYABLES (CONTINUED)

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

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

19. 貿易應付款項(續)

於期末，向供應商採購的信貸期一般介乎10至60日。

於期末，本集團基於發票日期的貿易應付款項賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 month	一個月內	52,878	22,211
More than 1 month but less than 3 months	一個月以上但少於三個月	18,255	1,776
More than 3 months but less than 6 months	三個月以上但少於六個月	11,030	2,567
More than 6 months but less than 1 year	六個月以上但少於一年	3,616	1,022
More than 1 year	一年以上	1,340	320
		87,119	27,896

20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計費用

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Other payables	其他應付款項	20,530	3,403
Accrued expenses	應計費用	15,360	11,848
Deposits received	已收按金	6,152	4,778
Other tax payable	其他應付稅項	369	2,262
		42,411	22,291

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21. CONTRACT BALANCES

(a) Contract assets

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contract assets arising from:	以下項目所產生的合約資產：		
Solutions on lottery related software systems and equipment	彩票相關軟件系統及設備解決方案	1,511	2,403
Less: Allowance for credit losses	減：信貸虧損撥備	(710)	(817)
Current portion	流動部分	801	1,586

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

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

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

(b) Contract liabilities

(b) 合約負債

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contract liabilities arising from:	以下項目所產生的合約負債：		
Solutions on lottery related software systems and equipment	彩票相關軟件系統及設備解決方案	8,253	10,426
Less: Portion classified as non-current portion	減：分類為非流動的部分	(734)	(1,782)
Current portion	流動部分	7,519	8,644

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

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

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22. BANK BORROWINGS

22. 銀行借款

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Secured and guaranteed	有抵押及有擔保	9,000	9,000
Unsecured and guaranteed	無抵押及有擔保	32,029	14,000
Unsecured and unguaranteed	無抵押及無擔保	57,500	64,500
		98,529	87,500
Carrying amounts repayable Within one year or on demand	應償還賬面值 一年內或按要求償還	98,529	87,500

The amount of banking facilities and the utilisation as at 30 June 2025 and 31 December 2024 are set out as follows:

於2025年6月30日及2024年12月31日的銀行融資金額及其動用情況載列如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Facilities granted	獲授融資	110,529	112,500
Less: facilities utilised	減：已動用融資	(98,529)	(87,500)
Unused facilities	未動用融資	12,000	25,000

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22. BANK BORROWINGS (CONTINUED)

Unsecured and unguaranteed

Bank loans with carrying amounts of approximately RMB57,500,000 (At 31 December 2024: RMB64,500,000) carry at fixed interest rates ranged from 3.00% to 4.80% per annum (At 31 December 2024: 3.00% to 4.30% per annum) as at 30 June 2025 (unaudited).

Unsecured and guaranteed

Bank loans with unsecured and guaranteed, with carrying amounts of approximately RMB32,029,000 (At 31 December 2024: RMB14,000,000) carry at fixed interest rates ranged from 2.70% to 3.70% per annum as at 30 June 2025 (unaudited) (At 31 December 2024: 3.30% to 3.70% per annum).

As at 30 June 2025 (unaudited), the guaranteed bank borrowing was guaranteed by the subsidiary within the Group of approximately RMB32,029,000 (At 31 December 2024: RMB14,000,000).

22. 銀行借款(續)

無抵押及無擔保

於2025年6月30日(未經審核)，賬面值約人民幣57,500,000元(於2024年12月31日：人民幣64,500,000元)的銀行貸款，按固定年利率介乎3.00%至4.80%(於2024年12月31日：3.00%至4.30%)計息。

無抵押及有擔保

於2025年6月30日(未經審核)，賬面值約人民幣32,029,000元(於2024年12月31日：人民幣14,000,000元)的無抵押及有擔保之銀行貸款，按固定年利率介乎2.70%至3.70%(於2024年12月31日：3.30%至3.70%)計息。

於2025年6月30日(未經審核)，有擔保銀行借款乃由本集團旗下附屬公司擔保，金額約為人民幣32,029,000元(於2024年12月31日：人民幣14,000,000元)。

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22. BANK BORROWINGS (CONTINUED)

Secured and guaranteed

As at 30 June 2025, a bank loan with carrying amount of approximately RMB9,000,000 (At 31 December 2024: RMB9,000,000) bearing fixed interest rates of 3.0% per annum (At 31 December 2024: 3.0% per annum), are secured by the Group's property, plant and equipment of RMB16,689,000 (At 31 December 2024: secured by the Group's property, plant and equipment of RMB17,126,000).

As at 30 June 2025 (unaudited), bank facilities of approximately RMB9,000,000 (At 31 December 2024: RMB9,000,000) are subjected to the fulfilment of covenants relating to certain of a subsidiary's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (31 December 2024: Nil).

23. RESERVES

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

Shares held under the share award scheme reserve

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

22. 銀行借款(續)

有抵押及有擔保

於2025年6月30日，賬面值約人民幣9,000,000元(於2024年12月31日：人民幣9,000,000元)之銀行貸款按固定年利率3.0%(於2024年12月31日：3.0%)計息，乃以本集團價值人民幣16,689,000元的物業、廠房及設備作抵押(於2024年12月31日：以本集團價值人民幣17,126,000元的物業、廠房及設備作抵押)。

於2025年6月30日(未經審核)，銀行融資約人民幣9,000,000元(於2024年12月31日：人民幣9,000,000元)須達成與金融機構的貸款安排中一般出現的有關附屬公司若干資產負債表比率的契諾後方可作實。倘本集團違反契諾，所提取融資將須按的要求償還。本集團定期監控其遵守該等契諾的情況。於整個報告期間，概無違反有關提取融資之契諾(2024年12月31日：無)。

23. 儲備

本集團儲備變動詳情載於中期簡明綜合權益變動表。

股份獎勵計劃儲備項下持有之股份

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

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24. SHARE AWARD SCHEME

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

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

During the six months ended 30 June 2025 and 2024, no shares were acquired by the trustee based on the Company’s instruction.

24. 股份獎勵計劃

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

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

於截至2025年及2024年6月30日止六個月，概無受託人按本公司之指示收購股份。

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24. SHARE AWARD SCHEME (CONTINUED)

No share award had been granted or agreed to be granted by the Company since the adoption of the scheme (For the six months ended 30 June 2024: Nil).

No share award expense had been recognised since the adoption of the scheme (For the six months ended 30 June 2024: Nil).

As at 30 June 2025 (unaudited) and 31 December 2024, 14,864,000 outstanding Awarded Shares are held by the Trustee of the Share Award Scheme for relevant grantees and have yet to be awarded.

Movements in the number of treasury shares held for awarded shares for the six months ended 30 June 2025 and 2024 are as follows:

24. 股份獎勵計劃(續)

自採納該計劃以來本公司概無授出或同意授出任何股份獎勵(截至2024年6月30日止六個月：無)。

自採納該計劃以來概無確認任何股份獎勵開支(截至2024年6月30日止六個月：無)。

於2025年6月30日(未經審核)及2024年12月31日，股份獎勵計劃之受託人為相關承授人持有14,864,000股發行在外獎勵股份，該等股份尚未授出。

截至2025年及2024年6月30日止六個月就獎勵股份持有的庫存股份數目變動情況如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Number of shares 股份數目	2024 2024年 Number of shares 股份數目
As at 1 January (audited)	於1月1日(經審核)	14,864,000	14,864,000
Repurchased	已購回	—	—
Granted	已授出	—	—
Vested	已歸屬	—	—
Lapsed/forfeited	已失效/沒收	—	—
As at 30 June (unaudited)	於6月30日(未經審核)	14,864,000	14,864,000

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24. SHARE AWARD SCHEME (CONTINUED)

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

For the six months ended 30 June 2025 (unaudited)

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

For the six months ended 30 June 2024 (unaudited)

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

24. 股份獎勵計劃(續)

於該等期間內，本公司就獎勵股份透過聯交所購回的自身普通股載列如下：

截至2025年6月30日止六個月(未經審核)

截至2024年6月30日止六個月(未經審核)

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25. CAPITAL COMMITMENTS

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

25. 資本承擔

本集團於報告期間末的資本承擔如下：

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for: Acquisition of a subsidiary	已訂約但未作撥備： 收購一家附屬公司 18,300,000	—

26. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

26. 關聯方交易

(a) 關聯方交易

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

			Six months ended 30 June 截至6月30日止六個月	
Name of related parties 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	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)
Zhejiang Yuexiang	Related company	Revenue from tangible goods sourcing and delivery services	96	—
浙江悦享	關聯公司	提供實物商品採購及交付服務 所得收益		

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

附註：以上關聯方交易按各方一致同意的條款進行。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2025
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26. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

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

		Six months ended 30 June 截至6月30日止六個月	
		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)
Salaries and allowances	薪金及津貼	1,555	1,431
Discretionary bonus	酌情花紅	—	—
Contributions to defined contribution retirement plan	向定額供款退休計劃作出的供款	204	215
		1,759	1,646

本集團主要管理人員的薪酬(包括董事的薪酬)如下:

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

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

27. 董事於交易、安排或合約的重大權益

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

28. CONTINGENT LIABILITIES

At the 30 June 2025 and 31 December 2024, the Group did not have any material contingent liabilities.

28. 或然負債

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

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中期簡明綜合財務報表附註

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

29. FINANCIAL RISK MANAGEMENT

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

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

(a) Liquidity risk

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

At 30 June 2025

29. 財務風險管理

本集團面臨多種財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。

中期簡明綜合財務資料並無涵蓋年度財務報表內所規定的所有財務風險管理資料及披露，故應與本集團截至2024年12月31日止年度的年度財務報表一併閱讀。

自年末以來風險管理政策概無任何變動。

(a) 流動資金風險

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

於2025年6月30日

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within one year or on demand 一年內或按要求	Between one to two years 一年至兩年之間
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Trade payables	貿易應付款項	87,119	87,119	87,119	-
Other payables and accrued expenses	其他應付款項及應計費用	35,890	35,890	35,890	-
Amount due to a related party	應付關聯方款項	9,551	9,551	9,551	-
Bank borrowings	銀行借款	98,529	100,075	100,075	-
Lease liabilities	租賃負債	6,244	7,434	716	6,718
		237,333	240,069	233,351	6,718

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

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Liquidity risk (Continued)

At 31 December 2024

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Within one year or on demand 一年內或按要求	Between one to two years 一年至兩年之間
	賬面值	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	27,896	27,896	27,896	–
Other payables and accrued expenses	其他應付款項及應計費用	15,251	15,251	15,251	–
Amount due to a related party	應付關聯方款項	6,301	6,301	6,301	–
Bank borrowings	銀行借款	87,500	88,576	88,576	–
Lease liabilities	租賃負債	6,545	7,118	1,523	5,595
		143,493	146,492	141,347	5,595

(b) Fair value estimation

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

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

29. 財務風險管理(續)

(a) 流動資金風險(續)

於2024年12月31日

(b) 公平價值估算

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

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

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截至2025年6月30日止六個月

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

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

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)				
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益 (「按公平價值計入損益」) 之金融資產	-	-	10,098	-
At 31 December 2024 (audited)	於2024年12月31日(經審核)				
FVTPL	按公平價值計入損益	-	-	9,700	-

There were no transfers between levels during the periods.

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

29. 財務風險管理(續)

(b) 公平價值估算(續)

按公平價值計量的金融工具之公平價值層級如下：

期內並無層級之間的轉移。

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

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

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

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

At 30 June 2025 (unaudited)

Financial assets	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級	估值技術及 主要的輸入數據	重大不可觀察 輸入數據	不可觀察的輸入數據與 公平價值的關係	敏感度
Unlisted ordinary shares – Caipingfang	1,198	Level 3	Market comparable Model; The key inputs is Enterprise value to sales ratio ("EV/S Ratio").	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.27. (ii) Discount for lack of marketability ("DLOM") of 22.1%.	(i) The higher the EV/S the higher the fair value. (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S would result in increase in fair value by approximately RMB3,300,000 while a 10% decrease in EV/S would result in decrease in fair value by approximately RMB3,400,000. (ii) 10% increase in DLOM would result in decrease in fair value by approximately RMB700,000, 10% decrease in DLOM would result in increase in fair value by approximately RMB600,000.
非上市普通股－彩平方		第三層	市場比較模式：主要的輸入數據為企業價值／銷售額比率（「EV/S比率」）。	(i) EV/S比率經參考同行業一組可資比較上市公司中位倍率3.27釐定。 (ii) 缺乏市場流通性折讓（「缺乏市場流通性折讓」）22.1%。	(i) EV/S比率與公平價值呈正比。 (ii) 缺乏市場流通性折讓與公平價值呈反比。	(i) EV/S比率上升10%將導致公平價值增加約人民幣3,300,000元，而EV/S比率下降10%將導致公平價值減少約人民幣3,400,000元。 (ii) 缺乏市場流通性折讓上升10%將導致公平價值減少約人民幣700,000元，而缺乏市場流通性折讓下降10%將導致公平價值增加約人民幣600,000元。

29. 財務風險管理（續）

(b) 公平價值估算（續）

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

於2025年6月30日（未經審核）

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截至2025年6月30日止六個月

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29. 財務風險管理(續)

(b) Fair value estimation (Continued)

(b) 公平價值估算(續)

Financial assets	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級	估值技術及 主要的輸入數據	重大不可觀察 輸入數據	不可觀察的輸入數據與 公平價值的關係	敏感度
Listed ordinary shares with redemption option- Mingzhi	8,000	Level 3	Market comparable Model for the equity interest; The key inputs is Enterprise value to sales ratio ("EV/S Ratio").	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.07. (ii) Discount for lack of marketability ("DLOM") of 22.1%.	(i) The higher the EV/S the higher the fair value. (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S would result in no change in fair value while an 10% decrease in EV/S would result in no change in fair value. (ii) 10% increase in DLOM would result in no change in fair value, 10% decrease in DLOM would result in no change in fair value.
附帶贖回選擇權的上市普通股-明致		第三層	就股本權益採用市場比較模式；主要輸入數據為企業價值／銷售額比率(「EV/S比率」)。	(i) EV/S比率經參考同行業一組可資比較上市公司中位倍率3.07釐定。 (ii) 缺乏市場流通性折讓(「缺乏市場流通性折讓」) 22.1%。	(i) EV/S比率與公平價值呈正比。 (ii) 缺乏市場流通性折讓與公平價值呈反比。	(i) EV/S比率上升10%不會導致公平價值出現任何變動；而EV/S比率下降10%亦不會導致公平價值出現任何變動。 (ii) 缺乏市場流通性折讓上升10%不會導致公平價值出現任何變動，而缺乏市場流通性折讓下降10%亦不會導致公平價值出現任何變動。

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29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

Financial assets	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級	估值技術及 主要的輸入數據	重大不可觀察 輸入數據	不可觀察的輸入數據與 公平價值的關係	敏感度
			Black-Scholes Option Pricing Model for the Redemption option.	(i) Volatility of 29.13%. (ii) Risk-free rate of 1.33%.	(i) The higher the volatility the lower the fair value. (ii) The higher the risk-free rate the lower the fair value.	(i) 10% increase in volatility would result in no change in fair value while an 10% decrease in volatility would result in no change in fair value. (ii) 10% increase in risk-free rate would result in no change in fair value, 10% decrease in risk-free rate would result in no change in fair value.
			就贖回選擇權採用柏力克－舒爾斯期權定價模式。	(i) 波幅29.13%。 (ii) 無風險利率1.33%。	(i) 波幅與公平價值呈反比。 (ii) 無風險利率與公平價值呈反比。	(i) 波幅上升10%不會導致公平價值出現任何變動，而波幅下降10%亦不會導致公平價值出現任何變動。 (ii) 無風險利率上升10%不會導致公平價值出現任何變動，而無風險利率下降10%亦不會導致公平價值出現任何變動。

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

期內估值技術概無變動。

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29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29. 財務風險管理(續)

(b) Fair value estimation (Continued)

(b) 公平價值估算(續)

As 31 December 2024

於2024年12月31日

Financial assets	Fair Value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級	估值技術及 主要的輸入數據	重大不可觀察 輸入數據	不可觀察的輸入數據與 公平價值的關係	敏感度
Unlisted ordinary shares – Caipingfang classified as financial assets at FVTPL	1,700	Level 3	Market comparable Model; The key inputs is Enterprise value to sales ratio ("EV/S Ratio").	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.90. (ii) Discount for lack of marketability ("DLOM") of 22.10%.	(i) The higher the EV/S the higher the fair value. (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S would result in increase in fair value by approximately RMB220,000 while a 10% decrease in EV/S would result in decrease in fair value by approximately RMB280,000. (ii) 10% increase in DLOM would result decrease in fair value by approximately RMB40,000 while a 10% decrease in DLOM would result in increase in fair value by approximately RMB50,000.
非上市普通股－彩平方 (分類為按公平價值計 入損益的金融資產)		第三層	市場比較模式；主要的輸入 數據為企業價值／銷售額 比率(「EV/S比率」)。	(i) EV/S比率經參考同行 業一組可資比較上市 公司中位倍率3.90釐 定。 (ii) 缺乏市場流通性折讓 (「缺乏市場流通性折 讓」)22.10%。	(i) EV/S比率與公平價值 呈正比。 (ii) 缺乏市場流通性折讓 與公平價值呈反比。	(i) EV/S比率上升10%將導 致公平價值增加約人民 幣220,000元，而EV/S 比率下降10%將導致 公平價值減少約人民幣 280,000元。 (ii) 缺乏市場流通性折讓上升 10%將導致公平價值減 少約人民幣40,000元， 而缺乏市場流通性折讓 下降10%將導致公平價 值增加約人民幣50,000 元。

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29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29. 財務風險管理(續)

(b) Fair value estimation (Continued)

(b) 公平價值估算(續)

Financial assets	Fair Value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產	公平價值 RMB'000 人民幣千元	公平價值層級	估值技術及 主要的輸入數據	重大不可觀察 輸入數據	不可觀察的輸入數據與 公平價值的關係	敏感度
Listed ordinary shares with redemption option – Mingzhi	8,000	Level 3	Market comparable Model for the equity interest; The key inputs is Enterprise value to sales ratio ("EV/S Ratio").	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.9. (ii) Discount for lack of marketability ("DLOM") of 22.1%.	(i) The higher the EV/S the higher the fair value. (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S would result no effect in fair value while an 10% decrease in EV/S would result in no effect in fair value. (ii) 10% increase in DLOM would result in no change in fair value, 10% decrease in DLOM would result in no change in fair value.
附帶贖回選擇權的上市普通股—明致		第三層	就股本權益採用市場比較模式；主要輸入數據為企業價值／銷售額比率（「EV/S比率」）。	(i) EV/S比率經參考同行業一組可資比較上市公司中位倍率3.9釐定。 (ii) 缺乏市場流通性折讓（「缺乏市場流通性折讓」）22.1%。	(i) EV/S比率與公平價值呈正比。 (ii) 缺乏市場流通性折讓與公平價值呈反比。	(i) EV/S比率上升10%將不會對公平價值產生影響，而EV/S比率下降10%亦不會對公平價值產生影響。 (ii) 缺乏市場流通性折讓上升10%不會導致公平價值出現任何變動，而缺乏市場流通性折讓下降10%亦不會導致公平價值出現任何變動。

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29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29. 財務風險管理(續)

(b) Fair value estimation (Continued)

(b) 公平價值估算(續)

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

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

年內估值技術概無變動。

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

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation (Continued)

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

Financial assets at fair value through profit or loss

		RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	9,700
Additions	添置	900
Disposals	出售	–
Change in fair value	公平價值變動	(502)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	10,098
At 1 January 2024 (audited)	於2024年1月1日(經審核)	12,445
Change in fair value	公平價值變動	(2,745)
At 31 December 2024 (audited)	於2024年12月31日(經審核)	9,700

Valuation processes

For the valuation process, please refer to the Group's annual financial statements for the year ended 31 December 2024 for more details.

29. 財務風險管理(續)

(b) 公平價值估算(續)

第三層之金融工具的期初及期末公平價值結餘之對賬載列如下：

按公平價值計入損益的金融資產

估值流程

請參閱本集團截至2024年12月31日止年度之年度財務報表以了解估值流程之更多詳情。

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For the six months ended 30 June 2025

截至2025年6月30日止六個月

30. LITIGATION

A supplier have filed litigation against the Group for the settlement of other payable. The directors have assessed the impact of the above litigation matters on the consolidated financial statements for the year ended 31 December 2024 and accrued provision of RMB3,285,000 on the consolidated financial statements of the Group.

30. 訴訟

一家供應商已就結算其他應付款項對本集團提起訴訟。董事已評估上述訴訟事項對截至2024年12月31日止年度綜合財務報表的影響，並於本集團綜合財務報表中計提人民幣3,285,000元的撥備。

31. EVENTS AFTER REPORTING PERIOD

Acquisition of a subsidiary

On 30 June 2025, the Group entered into the share transfer agreement with 3 independent third parties to acquire the remaining equity interest, which the Group owned 5% equity interest of Caipingfang at 31 December 2024, with consideration of RMB18,300,000. The transaction was completed in July 2025.

31. 報告期後事項

收購一家附屬公司

於2025年6月30日，本集團與三名獨立第三方訂立股份轉讓協議以收購剩餘股權（本集團於2024年12月31日擁有彩平方的5%股權），代價為人民幣18,300,000元。該交易已於2025年7月完成。

32. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2025.

32. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已於2025年8月29日獲董事會批准及授權刊發。

Definitions

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會轄下審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Cayman Companies Act” 「開曼公司法」	the Companies Act (As Revised) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time 開曼群島公司法(修訂版)(經不時修訂、補充或以其他方式修改)
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“China”, “Mainland China” or “PRC” 「中國」或「中國內地」	the People's Republic of China, excluding, for the purpose of this report, Hong Kong, Macau and Taiwan 中華人民共和國，惟就本報告而言不包括香港、澳門及台灣
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予之涵義
“Company” or “our Company” 「本公司」	Rego Interactive Co., Ltd, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Share of which are listed and traded on the Main Board of the Stock Exchange 潤歌互動有限公司，一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市及買賣
“CPA” 「CPA」	cost per action, a performance-based pricing model where advertising is paid on the basis of each action of the mobile device user such as download, installation or registration. CPI is typically referred to as CPA 每次操作成本，即廣告基於移動設備用戶每次操作(如下載、安裝或註冊)支付的表現定價模型。CPI通常指CPA
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“FY2023” 「2023年財年」	the financial year ended on 31 December of the year 2023. For example, “FY2022” refers to the year ended 31 December 2022 截至2023年12月31日止財政年度。例如，「2022年財年」指截至2022年12月31日止年度
“FY2024” 「2024年財年」	the financial year ended on 31 December of the year 2024 截至2024年12月31日止財政年度
“Global Offering” 「全球發售」	has the meaning ascribed to it under the Prospectus 具有章程所賦予之涵義

“Group”, “we”, “us” or “our” 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“IT” 「IT」	the information and technology 信息技術
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	17 October 2022, the date on which the Shares were listed on the Main Board of the Stock Exchange 2022年10月17日，即股份於聯交所主板上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則(經不時修訂、補充或以其他方式修改)
“Main Board” 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange 由聯交所營運的證券交易所(不包括期權市場)，乃獨立於聯交所GEM，且與其並行運作
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下提名委員會
“Over-allotment Option” 「超額配股權」	has the meaning ascribed to it under the Prospectus 具有章程所賦予之涵義
“Prospectus” 「章程」	the prospectus of the Company dated 30 September 2022 本公司日期為2022年9月30日的招股章程



Definitions

釋義

“R&D” 「研發」	the research and development 研究及開發
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下薪酬委員會
“Renminbi” or “RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Reorganisation” 「重組」	the pre-listing reorganisation of the Group in preparation of the Listing, details of which are set out in the section headed “History, development and reorganisation – Reorganisation for Listing” in the Prospectus 本集團為準備上市而進行的上市前重組，其詳情載於章程「歷史、發展及重組－重組上市」一節
“Reporting Period” 「報告期間」	the six months ended 30 June 2025 截至2025年6月30日止六個月
“Share(s)” 「股份」	ordinary share(s) with par value of US\$0.001 each in the share capital of the Company 本公司股本中每股面值0.001美元的普通股
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by the Company, further details of which are described in the section headed “Statutory and general information – D. Share Option Scheme” in Appendix IV to the Prospectus 本公司有條件採納的購股權計劃，其進一步詳情載於章程附錄四「法定及一般資料－D.購股權計劃」一節
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“US” or “United States” 「美國」	the United States of America 美利堅合眾國
“US\$” or “USD” 「美元」	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	percent 百分比



REGO INTERACTIVE CO., LTD
潤歌互動有限公司

