Qian Xun Technology Limited
千循科技有限公司

(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:1640）

2026
INTERIM REPORT
中期報告

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Financial Summary
財務摘要

RMB'000 人民幣千元		**For the six months ended 30 June 2026** **截至2026年6月30日止六個月**	For the six months ended 30 June 2025 截至2025年6月30日止六個月	Percentage change (%) 變動百分比(%)
Revenue	收益	**243,297**	647,384	(62%)
Gross (loss)/profit	(毛損)／毛利	**(15,143)**	27,634	(155%)
(Loss)/profit before tax	除稅前(虧損)／溢利	**(108,477)**	52,808	(305%)
(Loss)/profit and total comprehensive (expense)/income for the period	期內(虧損)／溢利及全面(開支)／收益總額	**(123,352)**	51,468	(340%)
(Loss)/profit and total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔(虧損)／溢利及全面(開支)／收益總額	**(123,352)**	51,469	(340%)
(Loss)/earning per share attributable to the owners of the Company	本公司擁有人應佔每股(虧損)／盈利			
– Basic (RMB/cents)	－基本(人民幣／分)	**(21.80)**	9.19	(337%)
– Diluted (RMB/cents)	－攤薄(人民幣／分)	**(21.80)**	8.81	(347%)

REVENUE

收益

RMB'000 人民幣千元		**For the six months ended 30 June 2026** **截至2026年6月30日止六個月**	For the six months ended 30 June 2025 截至2025年6月30日止六個月	Percentage change (%) 變動百分比(%)
Advertising and other services	廣告及其他服務	**23,557**	21,714	8%
Pre-owned E-commerce business	二手電子商務業務	**219,740**	625,670	(65%)
		243,297	647,384	(62%)

Corporate Information
公司資料

DIRECTORS
Executive Directors
Mr. Sun Changpeng *(Chairman of the Board)*
Mr. Leng Xuejun *(Vice Chairman of the Board)*
Mr. Li Tianzi

Independent Non-executive Directors
Mr. Niu Zhongjie
Ms. Lam Hoi Yan Karen
Mr. Wong Sincere

AUDIT COMMITTEE
Ms. Lam Hoi Yan Karen *(Chairlady)*
Mr. Niu Zhongjie
Mr. Wong Sincere

REMUNERATION COMMITTEE
Mr. Wong Sincere *(Chairman)*
Mr. Sun Changpeng
Mr. Niu Zhongjie

NOMINATION COMMITTEE
Mr. Sun Changpeng *(Chairman)*
Mr. Wong Sincere
Ms. Lam Hoi Yan Karen

AUTHORISED REPRESENTATIVES
Mr. Li Tianzi
Mr. Yu Kin Man Duncan

COMPANY SECRETARY
Mr. Yu Kin Man Duncan

REGISTERED OFFICE
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 25B02, 25th Floor,
Far East Finance Center, 16 Harcourt Road, HongKong

董事
執行董事
孫常鵬先生*(董事會主席)*
冷學軍先生*(董事會副主席)*
李天滋先生

獨立非執行董事
牛鍾洁先生
林藹茵女士
黃誠思先生

審核委員會
林藹茵女士*(主席)*
牛鍾洁先生
黃誠思先生

薪酬委員會
黃誠思先生*(主席)*
孫常鵬先生
牛鍾洁先生

提名委員會
孫常鵬先生*(主席)*
黃誠思先生
林藹茵女士

授權代表
李天滋先生
余健文先生

公司秘書
余健文先生

註冊辦事處
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

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25樓25B02室

Corporate Information
公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT
Walkers Corporate Limited
Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR
Union Registrars Limited
Suites 3301-04, 33/F, Two Chinachem Exchange Square,
338 King's Road, North Point,
Hong Kong

AUDITORS
CLA Prism Hong Kong Limited (formerly named "Prism Hong Kong Limited")
Units 1903A - 1905, 19/F,
8 Observatory Road,
Tsim Sha Tsui, Hong Kong

PRINCIPAL BANKS
Industrial and Commercial Bank of China (Asia)
Bank of Communication (Hong Kong)
Hang Seng Bank

COMPANY'S WEBSITE
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LISTING PLACE
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STOCK CODE
1640

INVESTOR CONTACT
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開曼群島主要股份過戶登記總處及過戶代理
Walkers Corporate Limited
Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記分處
聯合證券登記有限公司
香港
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核數師
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香港尖沙咀
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主要往來銀行
中國工商銀行(亞洲)
交通銀行(香港)
恒生銀行

公司網站
www.fprice.cn

上市地點
香港聯合交易所有限公司

股份代號
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Management Discussion and Analysis
管理層討論與分析

MARKET OVERVIEW

The "Purchase Subsidy Implementation Scheme" newly introduced by the Ministry of Commerce of the People's Republic of China, effective from 1 January 2026 (the "**Subsidy Scheme**"), has narrowed the price differential between used and new electronic products, resulting in a sharp drop in the unit selling price of second-hand mobile phones. Concurrently, the outbreak of the US-Iran conflict has led to higher freight costs and weakened demand for used electronic products. The combined impact of these two principal factors has adversely affected the Group's pre-owned E-commerce business, causing a significant downturn in the Group's interim results for 2026.

As the subsidy scheme is one-off in nature and caps the subsidy for electronic products at RMB2,000, and given that the US-Iran war is expected to be resolved in the short term, the Group's management believes that the aforementioned impact will be temporary. Accordingly, the Group anticipates there will be a rebound in its performance of pre-owned E-commerce business in the second half of 2026.

In addition, the Group has been continuously reviewing the operational performance of its subsidiaries and business segments, and will continue to undertake business integration initiatives to enhance operational efficiency and reduce costs.

The Board considers that, leveraging the industry's first AI-driven decision engine for second-hand 3C products, the "Fenhao Cloud AI Assistant" (officially launched in March 2025), and the "Qian Xun Youxuan Urban Operation Center" (commissioned in May 2025), together with the advanced AI technologies and the SaaS platform "Fenhao Cloud", Qianxun Technology provides one-stop services for second-hand digital product transactions, including precision pricing, synchronised smart sales, and inventory management, which have significantly improved transaction efficiency and turnover rates.

In December 2025, the Company officially launched PayKet, a global digital currency financial services platform based on compliant stablecoins. The Board believes that, backed by the Group's existing annual transaction volume of over one million second-hand mobile phones overseas, the promotion and adoption of PayKet can be effectively facilitated through pre-installation and in-store activation guidance. The launch of PayKet marks the Group's strategic upgrade from a pure "circular economy transaction service provider" to a "digital currency fintech service provider", representing a significant step towards realising the Group's vision of "cross-border trade via fintech". The Board is of the view that these new technologies will enable the Group to offer competitive services to its customers and provide substantial support for its performance rebound in the second half of 2026.

市場概覽

中華人民共和國商務部最新推出並自2026年1月1日起生效的「購新補貼實施方案」(「**補貼方案**」),收窄了二手與全新電子產品之間的價格差距,導致二手手機的每台售價大幅下跌。同時,美伊衝突爆發導致運費成本上升及二手電子產品需求減弱。此兩項主要因素疊加,對本集團的二手電子商務業務造成不利影響,致使本集團2026年中期業績顯著下滑。

由於補貼方案屬一次性質,並將電子產品補貼上限設為人民幣2,000元,且鑒於美伊戰爭有望於短期內解決,本集團管理層認為上述影響屬暫時性。因此,本集團預計其二手電子商務業務的表現將於2026年下半年出現反彈。

此外,本集團持續檢討其附屬公司及業務分部的營運表現,並將繼續推行業務整合措施,以提升營運效率及降低成本。

董事會認為,憑藉行業首款應用於二手3C產品的人工智能驅動決策引擎「分毫雲AI助手」(於2025年3月正式推出)及「千循優選城市運營中心」(於2025年5月投運),配合先進的AI技術及SaaS平台「分毫雲」,千循科技為二手數碼產品交易提供一站式服務,包括精準定價、同步智能銷售及庫存管理,顯著提升交易效率及周轉率。

於2025年12月,本公司正式推出了PayKet,一個基於合規穩定幣的全球數字貨幣金融服務平台。董事會認為,依託現有的海外超百萬台二手手機的年交易量,可通過預裝及店內激活指導有效促進PayKet的推廣及使用。PayKet的推出標誌著本集團由純粹之「循環經濟交易服務提供商」策略升級為「數字貨幣金融科技服務提供商」,為實現本集團「以金融科技驅動跨境貿易」的願景邁出重要一步。董事會認為,該等新技術將使本集團能為客戶提供具競爭力的服務,並為其2026年下半年業績反彈提供有力支持。

Management Discussion and Analysis
管理層討論與分析

FINANCIAL REVIEW

Revenue

During the period under review (the "**Interim Period**"), the Group recorded revenue of approximately RMB243.3 million, representing a decrease of approximately 62.4% as compared to the Corresponding Period which recorded approximately RMB647.4 million. The significant drop was mainly arise by the drop in revenue from the pre-owned E-commerce business driven by US-Iran conflict and the Subsidy Scheme.

During the Interim Period, the Group's pre-owned E-commerce business generated revenue in the amount of approximately RMB219.7 million, representing a decrease of 64.9% from approximately RMB625.7 million for the Corresponding Period. The revenue from advertising and other services business was approximately RMB23.6 million, representing an increase of 8.8% from approximately RMB21.7 million for the Corresponding Period.

Gross profit and gross profit margin

During the Interim Period, the Group recorded gross loss in the amount of approximately RMB15.1 million, as opposed to a gross profit of approximately RMB27.6 million in the Corresponding Period; The changeover was mainly arise by the drop in unit prices of second-hand mobile phones driven by the Subsidy Scheme.

Other income, gains and losses

During the Interim Period, other income, gains and losses of the Group amounted to approximately RMB0.8 million, as compared to approximately RMB46.3 million for the Corresponding Period which was arisen by a one-off gain on deconsolidation of a subsidiary.

Selling and marketing expenses

During the Interim Period, selling and marketing expenses of the Group amounted to approximately RMB3.6 million, representing an decrease of 20% from approximately RMB4.5 million for the Corresponding Period. This was primarily due to drop in the revenue from the pre-owned E-commerce business in the Interim Period.

Administrative expenses

During the Interim Period, the Group's administrative expenses amounted to approximately RMB11.3 million, which is constant with the Corresponding Period of amount approximately RMB11.5 million.

財務回顧

收入

於回顧期內(「**中期期間**」)，本集團錄得收入約人民幣 243.3 百萬元，較同期約人民幣 647.4 百萬元減少約 62.4%。該顯著下降主要由於受美伊衝突及補貼方案影響，二手電子商務業務收入減少所致。

於中期期間，本集團的二手電子商務業務產生的收入約為人民幣 219.7 百萬元，較同期的約人民幣 625.7 百萬元減少 64.9%。來自廣告及其他服務業務的收入約為人民幣 23.6 百萬元，較同期的約人民幣 21.7 百萬元增加 8.8%。

毛利及毛利率

於中期期間，本集團錄得毛損約人民幣 15.1 百萬元，而同期錄得毛利約人民幣 27.6 百萬元；該轉變主要由於補貼方案導致二手手機單價下跌所致。

其他收入、收益及虧損

於中期期間，本集團錄得其他收入、收益及虧損約人民幣 0.8 百萬元，而同期約為人民幣 46.3 百萬元，主要由於終止入賬一間附屬公司而產生的一次性收益所致。

銷售及營銷開支

於中期期間，本集團錄得銷售及營銷開支約人民幣 3.6 百萬元，較同期約人民幣 4.5 百萬元減少 20%。此乃主要由於中期期間來自二手電子商務業務的收入減少所致。

行政開支

於中期期間，本集團錄得行政開支約人民幣 11.3 百萬元，與同期約人民幣 11.5 百萬元持平。

Finance costs

During the Interim Period, the Group recorded finance costs of approximately RMB2.4 million, reflecting a decrease of 47.8% as compared with approximately RMB4.6 million for the Corresponding Period. The decrease was mainly due to the discontinuation of interest expenses on the Company's convertible bonds, which were fully redeemed or converted on 26 February 2026.

融資成本

於中期期間，本集團錄得融資成本約人民幣2.4百萬元，較同期約人民幣4.6百萬元減少47.8%。該減少主要由於本公司可換股債券(已於2026年2月26日全數贖回或轉換)的利息開支終止所致。

Provision for loss allowance of financial assets

Subsequent to a review of the Group's trade receivables, prepayments and other receivables, an impairment provision of approximately RMB76.8 million was recorded for the Interim Period (Corresponding Period: RMB0.5 million). In comparison, an impairment provision of approximately RMB54.7 million was recognized for the year ended 31 December 2025.

金融資產虧損撥備計提

經審閱本集團的貿易應收款項、預付款項及其他應收款項後，中期期間錄得減值撥備約人民幣76.8百萬元(同期：人民幣0.5百萬元)。相比之下，截至2025年12月31日止年度確認減值撥備約人民幣54.7百萬元。

Income tax expenses

During the Interim Period, the Group's income tax expenses was approximately RMB14.9 million, as compared to an income tax expense of approximately RMB1.3 million for the Corresponding Period.

所得税開支

於中期期間，本集團所得稅開支約為人民幣14.9百萬元，而同期為所得稅開支約人民幣1.3百萬元。

Loss or profit and total comprehensive expense or income

As a result of the foregoing, during the Interim Period, the Group's loss and total comprehensive expenses amounted to approximately RMB123.4 million (profit and total comprehensive income for the Corresponding Period: approximately RMB51.5 million).

虧損或溢利及全面開支或收益總額

鑑於上述情況，於中期期間，本集團的虧損及全面開支總額約為人民幣123.4百萬元(同期溢利及全面收入總額：約人民幣51.5百萬元)。

Trade receivables, prepayments and other receivables

As at 30 June 2026, the Group's trade receivables, prepayments and other receivables amounted to approximately RMB171.0 million (as at 31 December 2025: approximately RMB367.3 million), representing an decrease of 53.4% as compared with trade receivables, prepayments and other receivables as at 31 December 2025. The decrease in trade receivables, prepayments and other receivables was mainly arised from the impairment provision of approximately RMB76.8 million was recorded for the Interim Period.

貿易應收款項、預付款項及其他應收款項

於2026年6月30日，本集團貿易應收款項、預付款項及其他應收款項約為人民幣171.0百萬元(於2025年12月31日：約人民幣367.3百萬元)，較於2025年12月31日貿易應收款項、預付款項及其他應收款項減少53.4%。貿易應收款項、預付款項及其他應收款項減少主要由於中期期間計提約人民幣76.8百萬元的減值撥備所致。

Trade and other payables

As at 30 June 2026, trade and other payables amounted to approximately RMB186.1 million (as at 31 December 2025: approximately RMB191.3 million), representing an decrease of 2.7% as compared with trade and other payables as at 31 December 2025.

Trade payables mainly represent the amount payable by the Group to the vendor of E-commerce business of used electronic products and suppliers for the purchase of advertising resources. Payments are generally made in accordance with the terms specified in the contract with the supplier. The Group is generally required to pay within 60 days of calculating the actual number of exposures or hits per month.

貿易及其他應付款項

於2026年6月30日，貿易及其他應付款項約為人民幣186.1百萬元(於2025年12月31日：約人民幣191.3百萬元)，較於2025年12月31日貿易及其他應付款項減少2.7%。

貿易應付款項主要為本集團向二手電子產品電子商務業務的賣方應付的金額及向供應商購買廣告資源的應付金額。付款一般根據與供應商相關合約內指定條款作出。本集團一般須於每月計算實際曝光數或點擊量六十天內支付。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Conversion of Convertible Bonds

On 26 February 2026, the Company received various conversion notices from the subscribers of the convertible bonds exercising their right to convert the convertible bonds in the aggregate principal amount of HK$102,000,000 into aggregate 39,230,768 conversion shares of the Company (the "**Conversion Shares**") at the conversion price of HK$2.6 per conversion Share. As a result, 39,230,768 Conversion Shares in aggregate have been allotted and issued which rank pari passu in all respects among themselves and with all other existing ordinary shares of the Company in issue and they represent approximately 7.01% of the total issued share capital of the Company before the conversions and approximately 6.55% of the total issued share capital of the Company as enlarged by the allotment and issue of the 39,230,768 Conversion Shares in aggregate upon the conversions.

For further details, please refer to the announcement of the Company dated 26 February 2026.

Save as disclosed above, there is no plan for material investments, acquisitions or disposals of the Group's assets as at 30 June 2026 and up to the date of this report.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, cash and cash equivalents was approximately RMB53.0 million (as at 31 December 2025: approximately RMB51.7 million) of which, substantially was in HK$. As at 30 June 2026, the Group's total asset was approximately RMB332.6 million (31 December 2025: RMB626.2 million) of which equity attributable to the owners of the Company was approximately RMB111.9 million (31 December 2025: RMB 179.3 million).

GEARING RATIO

The Group's gearing ratio decreased from approximately 125.2% as at 31 December 2025 to approximately 0.3% as at 30 June 2026, which was primarily due to an decrease in convertible bonds during the period under review.

The gearing ratio is calculated by dividing the sum of total bank and other borrowings and convertible bonds by total equity as at the end of the respective periods, and multiplied by 100%.

PLEDGED ASSETS

During the Interim Period, the Company did not charge any fixed assets as security for borrowings.

CAPITAL EXPENDITURES

During the Interim Period, the Group did not have any other significant capital expenditure (Corresponding Period: RMB Nil).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group's did not have any contingent liabilities (Corresponding Period: RMB Nil).

附屬公司及聯營公司之重大投資、重大收購及出售

轉換可換股債券

於2026年2月26日，本公司已接獲可換股債券認購人多份轉換通知，據此，其行使權利將本金總額為102,000,000港元之可換股債券轉換為合共39,230,768股本公司換股股份(「**換股股份**」)，換股價為每股換股股份2.6港元。因此，已配發及發行合共39,230,768股換股股份，該等股份在所有方面彼此及與本公司所有其他現有已發行普通股享有同等地位，且佔轉換前本公司已發行股本總額約7.01%，並佔轉換後本公司因配發及發行合共39,230,768股換股股份而擴大之已發行股本總額約6.55%。

有關進一步詳情，請參閱本公司日期為2026年2月26日之公告。

除上文所披露者外，於2026年6月30日及直至本報告日期，本集團並無重大投資、收購或出售資產的計劃。

流動資金及財務資源

於2026年6月30日，現金及現金等價物約為人民幣53.0百萬元(於2025年12月31日：約為人民幣51.7百萬元)，其中大部分以港元計值。於2026年6月30日，本集團總資產約為人民幣332.6百萬元(2025年12月31日：人民幣626.2百萬元)，其中本公司擁有人應佔權益約為人民幣111.9百萬元(2025年12月31日：人民幣179.3百萬元)。

資產負債比率

本集團的資產負債比率由於2025年12月31日約125.2%減少至於2026年6月30日約0.3%，主要是由於在回顧期內可換股債券減少所致。

資產負債比率乃按相應期末的銀行及其他借款總額以及可換股債券的總和除以權益總額，再乘以100%計算。

資產抵押

於中期期間，本公司並無抵押任何固定資產作為借款擔保。

資本開支

於中期期間，本集團並無任何其他重大資本開支(同期：人民幣零元)。

或然負債

於2026年6月30日，本集團並無任何或然負債(同期：人民幣零元)。

FOREIGN EXCHANGE RISK

The Group's business activities and operations are mainly carried out in China where core transactions are conducted in RMB. The influence by exchange rate fluctuations on cash flow or liquidity of the Group's operating business is very limited, therefore, the Group currently is not engaged in or intend to manage hedging activities of foreign exchange rate risk. The Group will continue to monitor foreign exchange activities to secure the Group's cash value as far as possible.

INTEREST RATE RISK

The Group is exposed to cash flow interest rate risk due to the fluctuations in the prevailing market interest rates on bank balances and cash. The Group does not have an interest rate hedging policy.

The Group's fair value interest rate risk relates primarily to fixed-rate bank and other borrowings and convertible bonds. The Group's policy is to maintain short-term borrowings at prevailing market interest rates so as to minimize the fair value interest rate risk.

EMPLOYEE AND EMOLUMENT POLICIES

To attract and retain outstanding talent of the Group, the Group provides competitive remuneration packages to its executive Directors and senior management. These comprise salaries and allowance, performance related bonuses, retirement benefits contributions and long-term incentive plan which includes the share option scheme. The remuneration package of executive Directors and senior management is taken reference to salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. The performance related bonuses are calculated based on our employees' respective position, duration of services and performance of our employees. The Group assesses the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made. The remuneration payable to our employees includes salaries and allowance, performance related bonuses and retirement benefits contributions. The salaries of our employees are generally determined by the employees' respective position, qualification, experience and performance. In order to attract and retain our employees, we assess the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made. We provide training programmes for all of our employees to enhance our employees' knowledge, skills and capability relevant to the advertising industry. All of our new hires will be provided with an induction programme to familiarise with the Group, followed by on-the-job training based on departmental needs and the development strategies of the Group. We also provide promotion opportunities for capable employees as we have policies and procedures setting out the assessment criteria for promotion. The independent non-executive Directors' remuneration relates to their time commitment and responsibilities. They receive fees which comprise the following components: (i) Directors' fees, which are usually paid annually; and (ii) share options which are rewarded subject to the discretion of the Board.

As at 30 June 2026, the Group employed a total of 32 full-time employees (as at 30 June 2025: 112 full-time employees). Compared with the total number of employees as at 30 June 2025, the number of employees decreased by 80. During the Interim Period, the relevant staff costs amounted to approximately RMB7.8 million (Corresponding Period: approximately RMB10.7 million), representing a decrease of approximately RMB2.9 million or approximately 27.1% as compared to the Corresponding Period.

外幣風險

本集團之業務活動及營運所在地主要在中國，以人民幣進行其核心交易。由於本集團經營業務之現金流量或流動資金受匯率波動影響非常有限，故本集團現時並未從事或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，以盡量保障本集團的現金價值。

利率風險

受銀行結餘及現金的現行市場利率波動影響，本集團面對現金流量利率風險。本集團並無利率對沖政策。

本集團的公允值利率風險主要與固定利率的銀行及其他借款以及可換股債券有關。本集團的政策是按現行市場利率維持短期借款，盡量減少公允值利率風險。

僱員及薪酬政策

本集團為吸引及挽留優秀人才，為執行董事及高級管理層提供具競爭力的薪酬組合，包括薪資及津貼、表現掛鈎花紅、退休福利供款及長期獎勵計劃(包括購股權計劃)。執行董事及高級管理層的薪酬組合乃參考可資比較公司所支付的薪酬、時間承擔及責任及本集團其他地區的僱用條件。表現掛鈎花紅按僱員各自的職位、服務年期及僱員表現計算。本集團每年評估提供予僱員的薪酬待遇，以釐定是否應對基本薪資及花紅作出任何調整。應付僱員的薪酬包括薪資及津貼、表現掛鈎花紅及退休福利供款。僱員的薪資一般由僱員各自的職位、資歷、經驗及表現釐定。為吸引並挽留僱員，我們每年評估提供予僱員的薪酬待遇，以釐定是否應對基本薪資及花紅作出任何調整。我們向所有僱員提供培訓課程，藉以提升僱員有關廣告行業的知識、技能及能力。所有新僱員將獲提供入職培訓以熟悉本集團，其後根據部門需要及本集團發展策略接受在職培訓。而由於我們已制定政策及程序，列明晉陞的評估準則，故我們亦為有能力的僱員提供晉陞機會。獨立非執行董事的薪酬按照投放的時間和承擔的責任釐定，彼等收取的袍金包括：(i)董事袍金，一般是每年發放；及(ii)購股權，由董事會酌情授予。

於2026年6月30日，本集團共僱用32名全職員工(於2025年6月30日：112名全職員工)，相較於2025年6月30日的全體員工數量減少80名。於中期期間，有關僱員的成本約為人民幣7.8百萬元(同期：約為人民幣10.7百萬元)，較同期減少約人民幣2.9百萬元或約27.1%。

SUBSEQUENT EVENTS AFTER THE PERIOD UNDER REVIEW

There is no material subsequent event undertaken by the Group after 30 June 2026, up to the date of this report.

INDUSTRY AND GROUP OUTLOOK

Looking ahead, the uncertain global economic environment continues to pose challenges for our business. The outbreak of the US-Iran war and the launch of the new round of the "Purchase Subsidy Implementation Plan" by the Ministry of Commerce of the PRC effective on 1 January 2026 adversely affecting the Group's pre-owned E-commerce business. Nevertheless, Group's management believes that the aforementioned impact will be temporary. Accordingly, the Group anticipates there will be a rebound in its performance of pre-owned E-commerce business in the second half of 2026.

Benefiting from the improving macroeconomic and market environment, the Group anticipates a more favourable outlook for its advertising and other services business in the second half of 2026. The Group will persist in broadening its collaboration with platforms that offer high-quality traffic. Through the application of AI technology, the Group endeavours to achieve the "Quality and Effectiveness in One" precision advertising effect for its brand partners, addressing advertisers' requirements for both extensive and in-depth advertising coverage.

The Group has been continuously reviewing the operational performance of its subsidiaries and business segments, and will continue to undertake business integration initiatives to enhance operational efficiency and reduce costs.

The Group will continue to explore further business development opportunities, to diversify and strengthen its revenue streams in the second half of the year and beyond. We are confident that we will persistently create outstanding value for enterprises and society with our professional and efficient services and business strategies that keep up with the times. I hereby would like to express my sincere appreciation to our shareholders and respected client partners for their long-term support to and deep trust in the Group. We will move forward with you hand-in-hand, not be afraid of difficulties, forge ahead with determination, and create a brighter future together.

回顧期後事項

於 2026 年 6 月 30 日後直至本報告日期，本集團並無進行任何重大期後事項。

行業及本集團展望

展望未來，不明朗的全球經濟環境持續為我們的業務帶來挑戰。美伊戰爭爆發及中國商務部推出新一輪「購新補貼實施方案」（於 2026 年 1 月 1 日生效），對本集團的二手電子商務業務造成不利影響。儘管如此，本集團管理層相信上述影響屬暫時性。因此，本集團預計其二手電子商務業務的表現將於 2026 年下半年出現反彈。

受惠於宏觀經濟及市場環境改善，本集團預計廣告及其他服務業務於 2026 年下半年前景更為樂觀。本集團將持續拓展優質平台流量的合作。通過應用 AI 技術，本集團致力為品牌合作夥伴達致「品效合一」的精準投放效果，滿足廣告客戶對廣告投放廣度和深度的訴求。

本集團持續檢討其附屬公司及業務分部的營運表現，並將繼續推行業務整合措施，以提升營運效率及降低成本。

本集團將繼續探索更多業務發展機遇，於下半年及以後多元化並加強其收入來源。我們滿懷信心，憑藉專業高效的服務以及與時並進的經營策略，持續為企業及社會創造卓越價值。在此，衷心感謝各位股東及尊貴的客戶夥伴們對本集團的長期支持與深切信任。我們將與您並肩前行，不畏艱難，銳意進取，共同開創更加輝煌的未來。

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE PROVISIONS CONTAINED IN APPENDIX C1 TO THE LISTING RULES

The Company is committed to maintaining a high standard of corporate governance practices. The Company has complied with the required code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having been made specific enquiry, the Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

There has been no change in information of the Directors and Chief Executive of the Company which should be disclosed pursuant to Rule 13.51B (1) of the Listing Rules since the publication of the 2025 annual report of the Company.

遵守上市規則附錄C1所載企業管治守則條文

本公司致力維持高水準企業管治常規。本公司於截至2026年6月30日止六個月一直遵守上市規則附錄C1第二部分所載的企業管治守則所載守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3上市發行人董事進行證券交易的標準守則(「**標準守則**」),作為董事進行證券交易之行為守則。經進行特定查詢後,董事均確認截至2026年6月30日止六個月期間已遵守標準守則所載之規定準則。

董事及本公司主要行政人員資料變更

自本公司2025年年報刊發以來,概無根據上市規則第13.51B(1)條須作披露的董事及本公司主要行政人員的資料變更。

SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme (the "**Share Option Scheme**"), which was adopted by written resolutions passed by its shareholders on 22 October 2019.

The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants (including (i) any full-time or part-time employees, executives or officer of the Company or any of its subsidiaries; (ii) any Directors of the Company or any of its subsidiaries; (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries and (iv) such other persons, who, in the sole opinion of the Board, will contribute or have contributed to the Group) to have a personal stake in the Company with the view to achieving the following objectives:

(i) motivating the Eligible Participants to optimize their performance efficiency for the benefit of the Group; and

(ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

Please refer to the section "D. Share Option Scheme" as set out in Appendix IV to the prospectus of the Company dated 31 October 2019 for the details of the Share Option Scheme and the terms of the Share Option Scheme.

As at 1 January 2026 and 30 June 2026, the number of options available for grant under the Share Option Scheme was 40,000,000 and 40,000,000, respectively, representing 10% of the total number of issued Shares as at the date of listing of the Shares on the Stock Exchange. There is no service provider sublimit defined under the Share Option Scheme. As at 30 June 2026, there was no option outstanding, granted, cancelled, exercised or lapsed.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

As at 30 June 2026, there is no interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code.

購股權計劃

本公司已有條件採納購股權計劃(「**購股權計劃**」),該計劃於2019年10月22日經其股東通過書面決議案採納。

購股權計劃旨在使本集團可向合資格參與者(包括(i)本公司或其任何附屬公司之任何全職或兼職僱員、行政人員或高級職員;(ii)本公司或其任何附屬公司之任何董事;(iii)本公司或其任何附屬公司之任何顧問、諮詢人士、供應商、客戶及代理;及(iv)由董事會全權決定將對或已對本集團作出貢獻之任何其他人士)授出購股權以於本公司擁有個人權益,以達致下列目標:

(i) 鼓勵合資格參與者為著本集團的利益,提升工作效率;及

(ii) 吸引及挽留合資格參與者或與合資格參與者保持業務持續關係,而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

有關購股權計劃的詳情及購股權計劃的條款,請參閱本公司日期為2019年10月31日的招股章程附錄四所載「D. 購股權計劃」一節。

於2026年1月1日及2026年6月30日,根據購股權計劃可授予的購股權數量分別為40,000,000及40,000,000份,佔股份於聯交所上市日期之已發行股份總數的10%。購股權計劃項下並無界定服務供應商分限額。於2026年6月30日,概無尚未行使、已授出、已註銷、已行使或失效的購股權。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2026年6月30日,本公司的董事及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(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄,或根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益或淡倉如下:

於2026年6月30日,概無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、相關股份及債權證中擁有根據證券及期貨條例第352條本公司須存置的登記冊所記錄的權益及/或淡倉,或根據標準守則須另行知會本公司及聯交所的權益及/或淡倉。

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2026, so far as is known to the Directors, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and the chief executives of the Company) or companies had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份及相關股份中之權益及淡倉

於2026年6月30日，就董事所深知，根據本公司按照證券及期貨條例第336條須存置的登記冊內所記錄，以下人士(本公司董事及最高行政人員除外)或公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉：

Name of Shareholder 股東名稱	Nature of interest and Capacity 權益性質及身份	Number of Shares or securities held [(1)] 所持股份或證券數量 [(1)]	Approximate percentage of interest in the Company 佔本公司權益概約百分比
Ms. Li Ye 李叶女士	Beneficial owner 實益擁有人	64,000,000 (L) 64,000,000 (L)	10.68% 10.68%
Mr. Sang Kangqiao 桑康喬先生	Beneficial owner 實益擁有人	140,000,000 (L) 140,000,000 (L)	23.36% 23.36%

Note:

(1) *The letter "L" denotes the person's "long position" (as defined under Part XV of the SFO) in such Shares.*

附註：

(1) *「L」字母表示該人士於該股份中的「好倉」(如證券及期貨條例第XV部所定義)。*

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons (other than the Directors or the chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

除上文所披露者外，於2026年6月30日，董事並不知悉任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於由本公司存置的登記冊內。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares) for the six months ended 30 June 2026.

As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司之上市證券

截至2026年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

於2026年6月30日，本公司並無持有任何庫存股份。

DIVIDENDS

The Board did not recommend the payment of an interim dividend for the Interim Period (Corresponding Period: Nil).

股息

董事會不建議派付中期期間的中期股息(同期：無)。

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

REVIEW OF UNAUDITED INTERIM RESULTS

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in accordance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system of the Group, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Group's interim results for the six months ended 30 June 2026 have not been audited by the auditor of the Company. The Audit Committee comprises of three independent non-executive Directors, namely Ms. Lam Hoi Yan Karen (Chairlady), Mr. Wong Sincere and Mr. Niu Zhongjie. The Audit Committee has reviewed the Company's unaudited interim results for the six months ended 30 June 2026 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of financial reporting.

Hong Kong
18 August 2026

審閱未經審核中期業績

本公司已根據上市規則附錄C1所載企業管治守則成立審核委員會(「**審核委員會**」),並訂明其書面職權範圍。審核委員會的主要職責為審查及監督財務報告流程及本集團的內部控制系統、監察審計流程、為董事會提供建議及意見並履行董事會可能指派的其他職責。

本集團截至2026年6月30日止六個月的中期業績尚未經本公司核數師審核。審核委員會成員包括三名獨立非執行董事,即林藹茵女士(主席)、黃誠思先生及牛鍾洁先生。審核委員會已審閱本公司截至2026年6月30日止六個月的未經審核中期業績,並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論財務報告事宜。

香港
2026年8月18日

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益表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**	4	**243,297**	647,384
Cost of revenue	收入成本		**(258,440)**	(619,750)
Gross (loss)/profit	**(毛損)/毛利**		**(15,143)**	27,634
Other income, gains and losses	其他收入、收益及虧損	5	**758**	46,328
Selling and marketing expenses	銷售及營銷開支		**(3,630)**	(4,482)
Administrative expenses	行政開支		**(11,286)**	(11,512)
Finance costs	融資成本	6	**(2,383)**	(4,637)
Provision for loss allowance of financial assets, net	金融資產虧損撥備計提淨額		**(76,793)**	(523)
(Loss)/profit before tax	**除稅前(虧損)/溢利**		**(108,477)**	52,808
Income tax expenses	所得稅開支	7	**(14,875)**	(1,340)
(Loss)/profit and total comprehensive (expense)/income for the period	**期內(虧損)/溢利及全面(開支)/收入總額**	8	**(123,352)**	51,468
(Loss)/profit and total comprehensive (expense)/income attributable to:	應佔(虧損)/溢利及全面(開支)/收入總額:			
Owners of the Company	本公司擁有人		**(123,352)**	51,469
Non-controlling interests	非控股權益		**–**	(1)
			(123,352)	51,468
(Loss)/earning per share attributable to the owners of the Company	**本公司擁有人應佔每股(虧損)/盈利**			
Basic (RMB cents)	基本(人民幣分)	9	**(21.80)**	9.19
Diluted (RMB cents)	攤薄(人民幣分)	9	**(21.80)**	8.81

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		Notes 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Plant and equipment	廠房及設備		**641**	1,505
Right-of-use assets	使用權資產		**3,817**	6,525
Intangible assets	無形資產		**23,613**	25,076
Deferred tax assets	遞延税項資產		**–**	15,221
Goodwill	商譽		**67,477**	67,477
			95,548	115,804
Current assets	**流動資產**			
Inventories	存貨		**13,034**	91,451
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	*11*	**171,036**	367,289
Cash and cash equivalents	現金及現金等價物		**52,979**	51,653
			237,049	510,393
Total assets	**資產總值**		**332,597**	626,197
Capital and reserves	**股本及儲備**			
Share capital	股本		**5,389**	5,043
Reserves	儲備	*16*	**106,485**	174,285
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**111,874**	179,328
Non-controlling interests	**非控股權益**		**–**	–
Total equity	**權益總值**		**111,874**	179,328
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*12*	**186,081**	191,255
Contingent consideration payable	應付或然代價	*13*	**–**	–
Tax payables	應付税項		**66**	1,944
Contract liabilities	合約負債		**24,116**	15,682
Bank and other borrowings	銀行及其他借款	*14*	**305**	305
Deferred tax liabilities	遞延税項負債		**5,902**	6,267
Convertible bonds	可換股債券	*15*	**–**	205,232
Lease liabilities	租賃負債		**2,325**	2,807
			218,795	423,492
Non-current liabilities	**非流動負債**			
Bank and other borrowings	銀行及其他借款	*14*	**–**	19,000
Lease liabilities	租賃負債		**1,928**	4,377
			1,928	23,377
Total liabilities	**負債總額**		**220,723**	446,869
Total equity and liabilities	**權益及負債總額**		**332,597**	626,197

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the period ended 30 June 2026

截至2026年6月30日止期間

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元 Note (i) 附註(i)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note (ii) 附註(ii)	Statutory reserve 法定儲備 RMB'000 人民幣千元 Note (iii) 附註(iii)	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Equity component of convertible bonds 可換股債券的權益部分 RMB'000 人民幣千元 Note 15 附註15	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	5,043	183,210	90,734	(52,481)	15,062	–	–	(87,746)	153,822	(25)	153,797
Profit/(loss) and total comprehensive income/(expense) for the period	期內溢利/(虧損)及全面收益/(開支)總額	–	–	–	–	–	–	–	51,469	51,469	(1)	51,468
Issue of convertible bonds (Note 15)	發行可換股債券(附註15)	–	–	–	–	–	–	36,258	–	36,258	–	36,258
Release of reserves upon deconsolidation of a subsidiary	終止入賬一間附屬公司時釋放儲備	–	–	–	–	(51)	–	–	51	–	–	–
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	750	–	–	(750)	–	–	–
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	5,043	183,210	90,734	(52,481)	15,761	–	36,258	(36,976)	241,549	(26)	241,523
At 1 January 2026 (audited)	於2026年1月1日(經審核)	5,043	183,210	90,734	(52,481)	15,011	1,737	36,259	(100,185)	179,328	–	179,328
Loss of the period	期內虧損	–	–	–	–	–	–	–	(123,352)	(123,352)	–	(123,352)
Other comprehensive expense for the period:	期內其他全面收益:											
Exchange difference related to foreign operations	與海外業務有關的匯兑差額	–	–	–	–	–	(419)	–	–	(419)	–	(419)
Total comprehensives loss for the period	期內全面虧損總額	–	–	–	–	–	(419)	–	(123,352)	(123,771)	–	(123,771)
Convertible bonds convert into shares (Note 15)	可換股債券轉為股份(附註15)	346	92,230	–	–	–	–	(15,043)	–	77,533	–	77,533
Repayment of convertible bonds (Note 15)	償付可換股債券(附註15)	–	–	–	–	–	–	(21,216)	–	(21,216)	–	(21,216)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	5,389	275,440	90,734	(52,481)	15,011	1,318	–	(223,537)	111,874	–	111,874

Notes:

(i) *On 27 March 2019, Qingdao Ruicheng Jiaye Advertising Co., Ltd.* (青島瑞誠嘉業廣告有限公司) ("Qingdao Ruicheng Jiaye") acquired the entire equity interest in Beijing Ruicheng with the consideration of RMB2 million when the then net assets value of Beijing Ruicheng was approximately RMB92,734,000. The difference amount of approximately RMB90,734,000 was credit to merger reserve and the then issued capital of Beijing Ruicheng of RMB80,800,000 was transferred to capital reserve upon the completion of the reorganisation.*

(ii) *Capital reserve represents (i) the difference between the consideration paid for the acquisition of additional equity interests in subsidiaries and the carrying value of the additional equity interests of the subsidiaries acquired; (ii) the difference between the consideration received for the disposal of equity interests in subsidiaries and the carrying value of the disposed equity interests of the subsidiaries; (iii) the difference between capital contribution from an owner of the Group and paid- in capital; (iv) adjustment arising from the Group Reorganisation in note (iii); (v) deemed distribution as part of the Group Reorganisation in note (iv); and (vi) distribution to the former owners of the Group's subsidiary.*

(iii) *In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve can only be used to offset accumulated losses or to increase capital of the relevant subsidiaries.*

* *English name is for identification purpose only*

附註:

(i) *於2019年3月27日北京瑞誠的資產淨值約為人民幣92,734,000元時，青島瑞誠嘉業廣告有限公司(「青島瑞誠嘉業」)以代價人民幣2百萬元收購北京瑞誠全部股權。重組完成後，差額約人民幣90,734,000元計入合併儲備而北京瑞誠當時已發行資本人民幣80,800,000元轉撥至資本儲備。*

(ii) *資本儲備指(i)收購附屬公司額外股權已付代價與已收購附屬公司額外股權賬面值之差額；(ii)出售附屬公司股權已收代價與出售附屬公司股權賬面值之差額；(iii)本集團擁有人出資與實繳資本之差額；(iv)附註(iii)所述本集團重組產生的調整；(v)視作分派(作為附註(iv)所述本集團重組的一部分)；及(vi)分派予本集團附屬公司原擁有人。*

(iii) *根據於中華人民共和國(「中國」)成立的附屬公司的公司章程細則及中國有關法律及規則，該等附屬公司須按中國會計準則及制度，轉撥不少於除税後溢利的10%作為法定儲備(當中包括一般儲備基金及企業發展基金，倘適用)。轉撥至該法定儲備需經個別公司董事會的批准，直至該法定儲備餘額已達到個別公司註冊資本的50%時可酌情處理。法定儲備只可用於相關附屬公司抵銷累計虧損或增加資本。*

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

For the period ended 30 June 2026
截至2026年6月30日止期間

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	**經營活動**			
Cash generated from/(used in) operations	經營所得／(所用)現金		**172,935**	(161,900)
Income tax paid	已付所得税		**(1,897)**	(794)
Interest paid	已付利息		**(438)**	(694)
Net cash generated from/(used in) operating activities	**經營活動所得／(所用)現金淨額**		**170,600**	(163,388)
INVESTING ACTIVITIES	**投資活動**			
Interest received	已收利息	*5*	**5**	515
Purchases of items of plant and equipment	購置廠房及設備項目		**–**	(1,261)
Deconsolidation of a subsidiary	終止入賬一間附屬公司	*17*	**–**	(148)
Repayment of contingent consideration	償還或然代價	*13*	**–**	(12,742)
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)現金淨額**		**5**	(13,636)
FINANCING ACTIVITIES	**融資活動**			
New bank and other borrowings raised	籌集的新增銀行及其他借款		**–**	29,000
Repayments of bank and other borrowings	償還銀行及其他借款		**(19,000)**	(9,100)
Repayments of convertible bond	償還可換股債券	*15*	**(146,767)**	–
Repayment of lease liabilities	償還租賃負債		**(1,353)**	(1,413)
Net proceeds from issue of convertible bonds	發行可換股債券之所得款項淨額	*15*	**–**	233,723
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**		**(167,120)**	252,210
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**3,485**	76,599
Cash and cash equivalents at beginning of period	**期初現金及現金等價物**		**51,653**	33,966
Effect of exchange rate changes, net	匯率變動之影響淨額		**(2,159)**	(843)
Cash and cash equivalents at the end of period represented by bank balances and cash	**期末現金及現金等價物，表示為銀行結餘及現金**		**52,979**	109,722

1. GENERAL INFORMATION AND BASIS OF PREPARATION AND PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1 General information

Qian Xun Technology Limited (the "**Company**") was incorporated and registered as an exempted company in the Cayman Islands with limited liability under Companies Law of the Cayman Islands, on 15 January 2019 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 12 November 2019.

The address of the Company's registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the principal place of business is Unit 25B02 on 25th Floor, Far East Finance Center, 16 Harcourt Road, Hong Kong.

During the period, the Company is an investment holding company and its subsidiaries are principally engaged in the following principal activities:

– Provision of advertising services and other services; and

– Pre-owned E-commerce business of pre-owned electronic products and provision of Software-as-a-Service ("**SaaS**") ("**Pre-owned E-commerce Business**").

The interim condensed consolidated financial statements of the Group are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company. The Company and its subsidiaries are hereinafter collectively referred to as the "**Group**".

These interim condensed consolidated financial statements are unaudited.

1.2 Basis of preparation

The Group's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard (the "**IAS**") 34 "**Interim Financial Reporting**" issued by the International Accounting Standards Board (the "**IASB**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules of Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

1. 一般資料以及簡明綜合財務報表的編製及呈列基準

1.1 一般資料

千循科技有限公司(「**本公司**」)於2019年1月15日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司及其股份於2019年11月12日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands及主要營業地點為香港夏慤道16號遠東金融中心25樓25B02室。

期內，本公司為一間投資控股公司及其附屬公司主要從事以下主要業務：

— 提供廣告服務及其他服務；及

— 二手電子產品的二手電子商務業務及提供軟件即服務(「**SaaS**」)(「**二手電子商務業務**」)。

本集團中期簡明綜合財務報表以人民幣(「**人民幣**」)呈列，而人民幣亦為本公司功能貨幣。於下文本公司及其附屬公司統稱為「**本集團**」。

該等中期簡明綜合財務報表未經審核。

1.2 編製基準

本集團截至2026年6月30日止六個月之未經審核中期簡明綜合財務報表乃根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈之國際會計準則(「**國際會計準則**」)第34號「**中期財務報告**」及聯交所證券上市規則(「**上市規則**」)附錄D2之適用披露規定而編製。

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which is mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS Accounting Standards

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

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

– Advertisement segment – providing advertising services and other services; and

– Pre-owned E-commerce segment – Pre-owned E-commerce business of pre-owned electronic products and provision of SaaS services.

Management monitors the results of the Group's operating segments separately for the purpose of making decision about resources allocations and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that finance costs, gain on deconsolidation of a subsidiary and corporate and unallocated incomes/expenses are excluded from such measurement.

2. 應用經修訂國際財務報告會計準則

於本中期期間，本集團已首次應用以下由國際會計準則委員會頒佈的經修訂國際財務報告準則會計準則，有關準則於 2026 年 1 月 1 日開始的本集團年度期間強制生效，以編製本集團的簡明綜合財務報表：

國際財務報告準則第 9 號及國際財務報告準則第 7 號修訂本	金融工具分類及計量之修訂
國際財務報告準則第 9 號及國際財務報告準則第 7 號修訂本	涉及依賴自然的電力的合約
國際財務報告準則會計準則年度改進－第 11 卷	國際財務報告準則會計準則修訂本

於本中期期間應用經修訂國際財務報告準則會計準則對本集團本期間及過往期間之財務狀況及表現及／或該等綜合財務報表所載之披露事項並無重大影響。

3. 分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，兩個可呈報的經營分部如下：

– 廣告分部－提供廣告服務及其他服務；及

– 二手電子商務分部－二手電子產品的二手電子商務業務及提供SaaS服務。

管理層獨立監控本集團營運分部的業績，以便就資源分配及表現評估作出決策。分部績效根據可呈報分部損益進行評估，而可呈報分部損益是經調整稅前損益的衡量指標。經調整稅前損益與本集團稅前損益的計量一致，惟融資成本、出售一間附屬公司之收益、終止一間附屬公司綜合入賬之收益以及企業及未分配收入／開支不包括在內。

3. SEGMENT INFORMATION (CONTINUED)

Segment revenue and segment result

The following is an analysis of the Group's revenue and results by reportable and operating segments:

3. 分部資料(續)

分部收入及分部業績

以下為按可呈報及經營分部劃分的本集團收入及業績分析：

		Six months ended 30 June 截至6月30日止六個月					
		Advertisement 廣告		Pre-owned E-commerce 二手電子商務		Total 總計	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	**2026** **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	**2026** **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Segment revenue	分部收入	**23,557**	21,714	**219,740**	625,670	**243,297**	647,384
Segment results	分部業績	**(76,605)**	4,430	**(27,182)**	10,862	**(103,787)**	15,292
Corporate and unallocated incomes	企業及未分配收入					**–**	463
Corporate and unallocated expenses	企業及未分配開支					**(2,307)**	(3,654)
Gain on deconsolidation of a subsidiary	終止一間附屬公司綜合入賬之收益					**–**	45,344
Finance costs	融資成本					**(2,383)**	(4,637)
(Loss)/profit before tax	除稅前(虧損)╱溢利					**(108,477)**	52,808

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

Segment assets and liabilities

分部資產及負債

Segment assets and liabilities are measured consistently with the Group's financial statements except that corporate and other unallocated assets and liabilities are excluded from such measurement.

分部資產及負債的計量與本集團的財務報表一致，惟企業及其他未分配資產及負債不計入有關計量中。

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

以下為按可呈報及經營分部劃分的本集團資產及負債分析：

		Advertisement 廣告		**Pre-owned E-commerce 二手電子商務**		**Total 總計**	
		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	**分部資產**	**136,268**	227,302	**178,776**	380,316	**315,044**	607,618
Corporate and other unallocated assets	企業及其他未分配資產					**17,553**	18,579
Total assets	資產總值					**332,597**	626,197
Segment liabilities	**分部負債**	**151,608**	160,528	**58,736**	70,538	**210,344**	231,066
Corporate and other unallocated liabilities	企業及其他未分配負債					**10,379**	215,803
Total liabilities	負債總額					**220,723**	446,869

Geographical information

地理資料

(a) Revenue from external customers

(a) 來自外部客戶的收入

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	**171,828**	390,935
Other regions/countries	其他地區／國家	**71,469**	256,449
		243,297	647,384

The revenue information above is based on the locations of the customers.

以上收入資料乃基於客戶的位置作出。

3. SEGMENT INFORMATION (CONTINUED)

(b) Non-current assets

As at 30 June 2026 and 31 December 2025, over 90% of the non-current assets were located in the PRC.

3. 分部資料(續)

(b) 非流動資產

於 2026 年 6 月 30 日及 2025 年 12 月 31 日，超過 90% 的非流動資產位於中國。

4. REVENUE

4. 收入

Types of goods and services
貨品及服務類型

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 **2026 年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025 年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Advertising and other services	廣告及其他服務	**23,557**	21,714
Pre-owned E-commerce business	二手電子商務業務	**219,740**	625,670
		243,297	647,384

Time of revenue recognition
收入確認的時間

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 **2026 年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025 年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Over time	於一段時間	**25,923**	22,214
At a point of time	於某一時間點	**217,374**	625,170
		243,297	647,384

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	**5**	515
Gain on deconsolidation of a subsidiary (Note (i)) (Note 17)	終止一間附屬公司綜合入賬之收益(附註(i))(附註17)	**–**	45,344
Loss on disposal of plant and equipment	出售廠房及設備之虧損	**(18)**	–
Gain on early termination of lease	提前終止租賃之收益	**82**	–
Others	其他	**689**	469
		758	46,328

Note:

(i) On 19 February 2025, Lingyu (Beijing) Culture Media Co., Ltd. (領育(北京)文化傳媒有限公司), an indirect wholly owned subsidiary of the Company, was transferred out of the Group without proper authorisation. Following the deconsolidation of Lingyu on 19 February 2025, the Group recognised a gain on deconsolidation of RMB45,344,000.*

附註：

(i) 於2025年2月19日，本公司之間接全資附屬公司領育(北京)文化傳媒有限公司在未經適當授權的情況下被轉讓出本集團。於2025年2月19日終止綜合入賬領育後，本集團確認終止綜合入賬之收益人民幣45,344,000元。

* *English name is for identification purpose only*

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Interest expenses on bank and other borrowings	銀行及其他借款的利息開支	**529**	694
Interest expenses on convertible bonds (Note 15)	可換股債券的利息開支(附註15)	**1,854**	3,943
		2,383	4,637

7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Current tax expenses/(credit)	當期稅項開支╱(抵免)		
– Current period	－本期間	**19**	1,492
– Deferred taxation	－遞延稅項	**14,856**	(152)
Income tax expenses	所得稅開支	**14,875**	1,340

Pursuant to the Law of the PRC on EIT ("**EIT Law**") and Implementation Regulation of the EIT Law, certain PRC subsidiaries qualified as Small Low-profit Enterprises are entitled to 5% PRC EIT. The tax rate of other PRC subsidiaries is 25%.

The applicable tax rate of Xizang Wanmei Advertising Co., Ltd.* (西藏萬美廣告有限公司) ("**Xizang Wanmei**"), a wholly owned subsidiary of the Group, is 15% according to Circular Zang Zheng Fa [2018] No. 25 (the "**Circular**"). According to the Circular, enterprises located in Tibet and engaged in specific encouraged industries are qualified for applying a preferential tax rate of 15% for the periods from 2018 to 2020. As such, the EIT rate for Xizang Wanmei is 15% for both years. Subsequent to 31 December 2020, Ministry of Finance in PRC issued 2020 notice no. 23 to extend the tax concession period to 31 December 2030.

Pursuant to the laws and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands as there is no income tax impose in such jurisdiction.

Pursuant to the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profit of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

* *English name is for identification purpose only*

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，合資格為小型微利企業的若干中國附屬公司可按5%繳納中國企業所得稅。其他中國附屬公司的稅率為25%。

根據藏政發[2018]25號通知(「**通知**」)，本集團一家全資附屬公司西藏萬美廣告有限公司(「**西藏萬美**」)的適用稅率為15%。根據通知，於2018年至2020年期間，位於西藏從事特定鼓勵類產業的企業有資格申請15%的優惠稅率。因此，西藏萬美於兩年內適用的企業所得稅稅率為15%。於2020年12月31日之後，中國財政部發出2020年23號通知將稅務優惠期延至2030年12月31日。

根據開曼群島法律及法規，由於相關司法權區並無徵收所得稅，故本集團無須繳納任何開曼群島所得稅。

根據利得稅兩級制，合資格集團實體首2百萬港元的溢利將按8.25%的稅率繳納稅項，而超過2百萬港元的溢利將按16.5%的稅率繳納稅項。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

8. (LOSS)/PROFIT FOR THE PERIOD

8. 期內(虧損)／溢利

The following items have been included in the (loss)/profit for the period:

下列各項已計入期內(虧損)／溢利：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of plant and equipment	廠房及設備折舊	**839**	23
Depreciation of right-of-use assets	使用權資產折舊	**1,129**	–
Amortisation of intangible assets	無形資產攤銷	**1,463**	608
Total depreciation and amortisation	折舊及攤銷總額	**3,431**	631
Staff costs	員工成本		
Salaries and allowances	薪金及津貼	**7,375**	9,884
Retirement benefits contribution	退休福利供款	**432**	796
Total staff costs	總員工成本	**7,807**	10,680
Auditor's remuneration	核數師薪酬	**84**	100
Expenses relating to short-term leases	有關短期租約的開支	**33**	450

9. (LOSS)/EARNING PER SHARE

9. 每股(虧損)／盈利

The calculation of the basic and diluted (loss)/earning per share attributable to the owners of the Company is based on the following:

本公司擁有人應佔每股基本及攤薄(虧損)／盈利根據以下數據計算得出：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/earning	**(虧損)／盈利**		
(Loss)/earning for the purpose of basic earning per share	就計算每股基本盈利之(虧損)／盈利	**(123,352)**	51,469
Effect of dilutive potential ordinary shares: Interest on convertible bonds	潛在攤薄普通股影響：可換股債券利息	**–**	6,585
(Loss)/earning for the purpose of diluted earning per share	就計算每股攤薄盈利之(虧損)／盈利	**(123,352)**	58,054

9. (LOSS)/EARNING PER SHARE (CONTINUED) 9. 每股(虧損)/盈利(續)

Number of shares 股份數目

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 '000 千股 (Unaudited) (未經審核)	2025 2025年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic earning per share	就計算每股基本盈利的普通股加權平均數	**565,844**	560,000
Effect of dilutive potential ordinary shares: Convertible bonds	潛在攤薄普通股影響：可換股債券	**–**	98,704
Weighted average number of ordinary shares for the purpose of diluted earning per share	就計算每股攤薄盈利的普通股加權平均數	**565,844**	658,704

(Loss)/earning per Share 每股(虧損)/盈利

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Basic (RMB cents)	基本(人民幣分)	**(21.80)**	9.19
Diluted (RMB cents)	攤薄(人民幣分)	**(21.80)**	8.81

10. DIVIDENDS 10. 股息

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 and 2025.

本公司董事並不建議派付截至2026年及2025年6月30日止六個月之中期股息。

11. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

11. 貿易應收款項、預付款項及其他應收款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables – contracts with customers	貿易應收款項－與客戶合約	**219,138**	310,452
Less: loss allowance for trade receivables	減：貿易應收款項的虧損撥備	**(192,386)**	(136,518)
		26,752	173,934
Rental and other deposits	租金及其他按金	**2,369**	6,461
Deductible value-added tax	可扣減增值稅	**4,300**	9,322
Prepayments and other receivables	預付款項及其他應收款項	**217,815**	236,847
		224,484	252,630
Less: loss allowance for prepayments and other receivables	減：預付款項及其他應收款項的虧損撥備	**(80,200)**	(59,275)
		144,284	193,355
Total	總計	**171,036**	367,289

The Group generally determines the credit period granted to customers with reference to the financial position, credit record, duration of business relationship and the types of services the Group provides. Credit and payment terms may vary for different customers and projects. The Group generally issues billings to customers according to the terms set out in the relevant contracts.

本集團一般參照財務狀況、信貸記錄、業務關係年期及本集團提供的服務類型釐定授予客戶的信貸期。不同客戶及項目的信貸及支付條款可能各異。本集團一般於根據相關合約所載的條款向客戶出具賬單。

The following is an aged analysis of trade receivables net of allowance for credit loss presented based on the date of billing, which approximates the respective revenue recognition dates, at the end of the reporting period:

以下為根據賬單日期(與有關收入確認日期相近)呈列於報告期末經扣除信貸虧損撥備的貿易應收款項的賬齡分析：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30天	**3,212**	23,075
31 – 90 days	31至90天	**4,194**	94,745
91 – 180 days	91至180天	**13,709**	89
181 – 360 days	181至360天	**265**	1,675
Over 360 days	360天以上	**5,372**	54,350
		26,752	173,934

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) (經審核)
Trade payables	貿易應付款項	**81,324**	107,323
Staff cost payables	應付員工成本	**4,679**	5,552
Other tax payables	其他應付稅項	**389**	822
Listing expenses payables	應付上市開支	**756**	756
Interest payables	應付利息	**208**	1,875
Accrued expenses and other payables	應計開支及其他應付款項	**98,725**	74,927
		186,081	191,255

The following is an aged analysis of trade payables based on the date of billing, as at the end of each reporting period:

於各報告期末，按賬單日期的貿易應付款項的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) (經審核)
0 to 30 days	0至30天	**107**	5,801
31 to 90 days	31至90天	**133**	27
Over 90 days	90天以上	**81,084**	101,495
Total	總計	**81,324**	107,323

The Group is granted a credit period from 5 to 60 days from its suppliers, unless prepayment to suppliers is specified on the contract. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

本集團獲其供應商授予信貸期為5至60天，除非合約另有指定向供應商預付款項。本集團制訂財務風險管理政策，以確保所有應付款項於信貸期內結清。

13. CONTINGENT CONSIDERATION PAYABLE

13. 應付或然代價

		2026 2026年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	2025 2025年 *RMB'000* *人民幣千元* (Audited) (經審核)
At the beginning of the period/year	於期初／年初	**–**	28,797
Fair value change for the period/year	期內／年內公允值變動	**–**	(16,177)
Repayment of contingent consideration	償付或然代價	**–**	(12,620)
At the end of the period/year	於期末／年末	**–**	–

14. BANK AND OTHER BORROWINGS　14. 銀行及其他借款

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Bank and other borrowings – Unsecured	銀行及其他借款 －無抵押	**305**	19,305
Total	總計	**305**	19,305

The loan agreements do not impose any covenants.

貸款協議並無強加任何條款。

15. CONVERTIBLE BONDS　15. 可換股債券

The convertible bonds recognised in the consolidated statement of financial position are bifurcated into two components for accounting purposes, namely the liability component and the equity component, and the movements in these components during the reporting period are as follows:

於綜合財務狀況表確認的可換股債券就會計處理而言分為兩個部分，即負債部分及權益部分，於報告期內該等部分的變動如下：

		Liability Component 負債部分 *RMB'000* *人民幣千元*	**Equity Component 權益部分** *RMB'000* *人民幣千元*	**Total 總計** *RMB'000* *人民幣千元*
At 31 December 2024 and 1 January 2025 (audited)	於2024年12月31日及2025年1月1日（經審核）	–	–	–
Issued convertible bonds	已發行可換股債券	197,465	36,258	233,723
Interest expenses (Note 6)	利息開支（附註6）	3,943	–	3,943
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	201,408	36,258	237,666
At 31 December 2025 and 1 January 2026 (audited)	**於2025年12月31日及2026年1月1日（經審核）**	**205,232**	**36,259**	**241,491**
Conversion of convertible bonds	**可換股債券轉換**	**(77,533)**	**(15,043)**	**(92,576)**
Repayment	**償還款項**	**(125,551)**	**(21,216)**	**(146,767)**
Exchange realignment	**匯兑調整**	**(4,002)**	**–**	**(4,002)**
Interest expenses (Note 6)	**利息開支（附註6）**	**1,854**	**–**	**1,854**
At 30 June 2026 (unaudited)	**於2026年6月30日（未經審核）**	**–**	**–**	**–**

On 28 February 2025, the Company issued convertible bonds with an aggregate principal amount of HK$256,630,000 to not less than six placees. The convertible bonds carry fixed interest at a rate of 5% per annum, payable in arrears on the maturity date, 27 February 2026, which is falling 364 days from the issue date.

於2025年2月28日，本公司向不少於六名承配人發行本金總額為256,630,000港元之可換股債券。可換股債券的固定年利率為5%，須於到期日（2026年2月27日）支付，為發行日期起計364天。

15. CONVERTIBLE BONDS (CONTINUED)

The Convertible bonds entitle the holders to convert them into ordinary shares of the Company at any time starting from 25 December 2025 to 27 February 2026, the maturity date, at a conversion price of HK$2.60 per share (subject to adjustment).

In February 2026, the convertible bonds holders exercised the conversion rights attaching to the convertible bonds and an aggregate of 39,230,768 ordinary shares of HK$0.10 each were allotted and issued at the then conversion price of HK$2.6 per share.

15. 可換股債券(續)

可換股債券賦予持有人自2025年12月25日起至2026年2月27日(到期日)止任何時間，按換股價每股股份2.60港元(可予調整)轉換為本公司普通股。

於2026年2月，可換股債券持有人行使可換股債券附帶的換股權，並按當時的換股價每股2.6港元，配發及發行合共39,230,768股每股面值0.10港元的普通股。

16. SHARE CAPITAL

16. 股本

		As at 30 June 2026 於2026年6月30日 HK'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK'000 千港元 (Audited) (經審核)
Ordinary shares of HK$0.01 each	**每股面值0.01港元的普通股**		
Statutory:	**法定：**		
2,000,000,000 shares (31 December 2025: 2,000,000,000 shares)	2,000,000,000股(2025年12月31日：2,000,000,000股)	**2,000,000**	2,000,000
Issued and fully paid:	**已發行及繳足：**		
As the beginning of the period/year	於期初／年初	**5,600**	5,600
Conversion of convertible bonds	可換股債券轉換	**392**	–
As the end of the period/year	於期末／年末	**5,992**	5,600

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Shown in the consolidated financial statements	綜合財務報表所示	**5,389**	5,043

17. DECONSOLIDATION OF A SUBSIDIARY

On 19 February 2025, Lingyu was transferred out of the Group without proper authorisation. The Board considered the Group was unable to exercise its rights to control the assets and operations of the subsidiary or to exercise the decision-making rights over the subsidiary. To more fairly present the performance and financial position of the Group, the Board deconsolidated the financial information of the subsidiary from Group's consolidated financial statements.

Details of the net liabilities deconsolidated of in respect of these transactions are summarised below:

17. 終止入賬一間附屬公司

於2025年2月19日，領育在未經適當授權的情況下被轉出本集團。董事會認為，本集團已無法對該附屬公司的資產及營運行使控制權，亦無法對該附屬公司行使決策權。為更公允反映本集團的表現及財務狀況，董事會決定將該附屬公司的財務資料自本集團的綜合財務報表中終止入賬。

有關該等交易的終止入賬的淨負債詳情概述如下：

		2025 **2025年** ***RMB'000*** *人民幣千元* **(Unaudited)** （未經審核）
Analysis of assets and liabilities over which control was lost:	**喪失控股權的資產及負債的分析：**	
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	5,958
Cash and cash equivalents	現金及現金等價物	148
Trade payables	貿易應付款項	(10,910)
Other payables and accruals	其他應付款項及應計費用	(11,225)
Contract liabilities	合約負債	(20,315)
Bank and other borrowings	銀行及其他借款	(9,000)
Net liabilities deconsolidated of	**已終止入賬負債淨值**	(45,344)
Gain on deconsolidated of a subsidiary:	**終止入賬一間附屬公司的收益：**	
Consideration transferred	轉讓代價	–
Less: Net liabilities deconsolidated of	減：已終止入賬負債淨值	(45,344)
		(45,344)
Net cash inflow arising on deconsolidation:	**終止入賬產生的現金流入淨額：**	
Cash consideration received	已收現金代價	–
Cash and cash equivalents deconsolidated of	已終止入賬現金及現金等價物	(148)
		(148)

千循

Qian Xun Technology Limited
千循科技有限公司