Plus Group Holdings Inc.
普樂師集團控股有限公司

AI銷售

INTERIM REPORT
中期報告 2026

FluxMens
AI福小來

FMES
FIELD MARKETING
ECOLOGY SYSTEM

Agent領域大模型

AI營銷

(A company 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 :2486

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CORPORATE INFORMATION
公司資料

THE BOARD
Executive Directors
Mr. Sun Guangjun
(Chairman and chief executive officer)
Mr. Yang Hong

Independent Non-executive Directors
Mr. Lau Man Tak
Ms. Lin Feng
Mr. Ngan Wing Ho

AUDIT COMMITTEE
Mr. Lau Man Tak *(Chairman)*
Ms. Lin Feng
Mr. Ngan Wing Ho

NOMINATION COMMITTEE
Mr. Sun Guangjun *(Chairman)*
Mr. Lau Man Tak
Ms. Lin Feng

REMUNERATION COMMITTEE
Ms. Lin Feng *(Chairman)*
Mr. Sun Guangjun
Mr. Ngan Wing Ho

JOINT COMPANY SECRETARIES
Mr. Chow Kit Ting *(CPA)*
Ms. Chen Li

AUTHORISED REPRESENTATIVES
Mr. Yang Hong
Mr. Chow Kit Ting

AUDITOR
Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 3203A-5, 32/F
Tower 2, Lippo Centre
89 Queensway
Admiralty
Hong Kong

董事會
執行董事
孫廣軍先生
（主席及行政總裁）
楊洪先生

獨立非執行董事
劉文德先生
林豐女士
顏永豪先生

審核委員會
劉文德先生*（主席）*
林豐女士
顏永豪先生

提名委員會
孫廣軍先生*（主席）*
劉文德先生
林豐女士

薪酬委員會
林豐女士*（主席）*
孫廣軍先生
顏永豪先生

聯席公司秘書
周傑霆先生*(CPA)*
陳力女士

授權代表
楊洪先生
周傑霆先生

核數師
容誠（香港）會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
金鐘
金鐘道89號
力寶中心2座
32樓3203A–5室

REGISTERED OFFICE IN THE CAYMAN ISLANDS
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC
Unit 1501, T2 Office Building
Gaoshang Lingyu, No. 80, Lane 689, Liquan Road
Putuo District
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總部及中國主要營業地點
中國上海
普陀區
禮泉路689弄80號高尚領域
T2寫字樓1501室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 3836, Level 38
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Sheung Wan
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香港主要營業地點
香港
上環
德輔道中199號
無限極廣場
38樓3836室

LEGAL ADVISER
As to Hong Kong law
Eric Chow & Co. in Association with
Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
Central
Hong Kong

法律顧問
就香港法律
周俊軒律師事務所
與北京市通商律師事務所聯營
香港
中環
遮打道18號
歷山大廈3401室

PRINCIPAL SHARE REGISTRAR
Appleby Global Services (Cayman) Limited
P. O. Box 500 Suite 210
2nd Floor Windward III
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Cayman Islands

股份過戶登記總處
Appleby Global Services (Cayman) Limited
P. O. Box 500 Suite 210
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KY1-1106
Cayman Islands

HONG KONG SHARE REGISTRAR
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港證券登記處
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKS
China Merchants Bank Shanghai Caoyang Branch
No. 188 Caoyang Road
Putuo District
Shanghai
PRC

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Central
Hong Kong

CMB Wing Lung Bank
15/F, CMB Wing Lung Bank Building
45 Des Voeux Road Central
Hong Kong

主要往來銀行
招商銀行上海曹楊分行
中國
上海
普陀區
曹楊路188號

中國銀行(香港)有限公司
香港
中環
花園道1號
中銀大廈

招商永隆銀行
香港
德輔道中45號
招商永隆銀行大廈15樓

COMPANY'S WEBSITE
www.plscn.com

公司網站
www.plscn.com

STOCK CODE
2486

股份代號
2486

"Articles of Association" 「組織章程細則」	the articles of association of the Company, as amended from time to time 本公司經不時修訂的組織章程細則
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會審核委員會
"Board" 「董事會」	the board of Directors of the Company 本公司董事會
"BVI" 「英屬處女群島」	the British Virgin Islands 英屬處女群島
"Chairman" 「主席」	the chairman of the Board 董事會主席
"Company" 「本公司」	Plus Group Holdings Inc. (普樂師集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 30 September 2021, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2486) 普樂師集團控股有限公司，一家於2021年9月30日根據開曼群島法例註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：2486)
"Corporate Governance Code" 「企業管治守則」	Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
"Guangjun Holdings" 「Guangjun Holdings」	Guangjun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Summit Plus and Junshu Holdings as to 99% and 1%, respectively Guangjun Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，分別由Summit Plus及Junshu Holdings擁有99%及1%股權
"Guangjun Sun Holdings" 「Guangjun Sun Holdings」	Guangjun Sun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and wholly-owned by Junshu Holdings Guangjun Sun Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，由Junshu Holdings全資擁有
"Hannah Xia Holdings" 「Hannah Xia Holdings」	Hannah Xia Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Jonson Xia Smile Holdings and Jonson Xia Holdings as to 99% and 1%, respectively Hannah Xia Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，分別由Jonson Xia Smile Holdings及Jonson Xia Holdings擁有99%及1%股權

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"HKFRS"	Hong Kong Financial Reporting Standards which include standards and interpretations as issued by the Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」	香港財務報告準則，包括香港會計師公會發佈的準則及詮釋
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
"Jonson Xia Holdings"	Jonson Xia Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly-owned by Mr. Xia Jingtang
「Jonson Xia Holdings」	Jonson Xia Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司，由夏景棠先生全資擁有
"Jonson Xia Smile Holdings"	Jonson Xia Smile Family Holdings Limited, a company incorporated in the BVI on 31 March 2023 and wholly-owned by Mr. Xia's Family Trust
「Jonson Xia Smile Holdings」	Jonson Xia Smile Family Holdings Limited，一家於2023年3月31日在英屬處女群島註冊成立的公司，由夏先生家族信託全資擁有
"Junshu Holdings"	Junshu Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly-owned by Mr. Sun Guangjun
「Junshu Holdings」	Junshu Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司，由孫廣軍先生全資擁有
"Kuwei Holdings"	Kuwei Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021
「Kuwei Holdings」	Kuwei Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司
"Latest Practicable Date"	16 September 2026, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained herein
「最後可行日期」	2026年9月16日，即中期報告付印前為確定當中所載若干資料的最後可行日期
"Listing Date"	11 May 2023, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Stock Exchange
「上市日期」	2023年5月11日，即股份首次上市日期，自此本公司股份獲准在聯交所主板進行買賣
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「上市規則」	聯交所證券上市規則，經不時修訂
"Main Board"	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange
「主板」	由聯交所運作的股票交易所(不包括期權市場)，獨立於聯交所GEM並與其並行運作

"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
"Mr. Sun's Family Trust"	a discretionary family trust established by Mr. Sun Guangjun as settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings, of which Trident Trust is a trustee
「孫先生家族信託」	孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立的全權家族信託，當中恒泰信託為受託人
"Mr. Xia's Family Trust"	a discretionary family trust established by Mr. Xia Jingtang as settlor for the benefit of Mr. Xia Jingtang and Jonson Xia Holdings, of which Trident Trust is a trustee
「夏先生家族信託」	夏景棠先生作為委託人以夏景棠先生及Jonson Xia Holdings為受益人設立的全權家族信託，當中恒泰信託為受託人
"O2O"	online to offline
「O2O」	線上到線下
"Plus Shanghai"	Plus (Shanghai) Digital Technologies Co., Ltd.* (普樂師(上海)數字科技有限公司), formerly known as Shanghai Mecool Marketing Co., Ltd.* (上海明酷市場營銷服務有限公司) and Plus (Shanghai) Digital Technologies Co., Ltd. (普樂師(上海)數字科技股份有限公司), a limited company established under the laws of the PRC on 6 August 2004 and an indirect wholly-owned subsidiary of the Company
「普樂師上海」	普樂師(上海)數字科技有限公司，前稱上海明酷市場營銷服務有限公司及普樂師(上海)數字科技股份有限公司，一家於2004年8月6日根據中國法律成立的有限公司及本公司間接全資附屬公司
"PRC" or "China"	the People's Republic of China, but for the purpose of this interim report and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
「中國」	中華人民共和國，但就本中期報告而言且除非另有所指，不包括香港、中國澳門特別行政區及台灣
"Prospectus"	the prospectus of the Company dated 28 April 2023
「招股章程」	本公司日期為2023年4月28日的招股章程
"Reporting Period"	six months ended 30 June 2026
「報告期」	截至2026年6月30日止六個月
"RMB"	Renminbi, the lawful currency of the PRC
「人民幣」	中國法定貨幣人民幣
"RSU(s)"	restricted share unit(s) awarded to a participant under the RSU Scheme
「受限制股份單位」	根據受限制股份單位計劃授予參與者的受限制股份單位
"RSU Scheme"	the restricted share unit scheme of the Company adopted on 13 January 2022
「受限制股份單位計劃」	本公司於2022年1月13日採納的受限制股份單位計劃

"SaaS"	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
「SaaS」	軟件即服務，軟件及相關數據集中託管的一種雲端軟件許可及交付模式
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
「證券及期貨條例」	香港法例第571章證券及期貨條例，經不時修訂
"Share(s)"	ordinary share(s) of par value of US$0.0002 each in the issued share capital of the Company
「股份」	本公司已發行股本中每股面值0.0002美元的普通股
"Share Award Scheme"	the share award scheme of the Company adopted on 26 June 2023 and amended on 28 July 2026
「股份獎勵計劃」	本公司於2023年6月26日採納並於2026年7月28日修訂的股份獎勵計劃
"Shareholder(s)"	holder(s) of the Share(s) from time to time
「股東」	股份不時的持有人
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"Summit Plus"	Summit Plus International Holding Limited, a company incorporated in the BVI on 10 March 2023 and wholly-owned by Mr. Sun's Family Trust
「Summit Plus」	Summit Plus International Holding Limited，一家於2023年3月10日在英屬處女群島註冊成立的公司，由孫先生家族信託全資擁有
"treasury shares"	has the meaning ascribed to it under the Listing Rules
「庫存股」	具有上市規則賦予該詞的涵義
"Trident Trust"	Trident Trust Company (HK) Limited, the trustee of Mr. Sun's Family Trust and Mr. Xia's Family Trust
「恒泰信託」	恒泰信託(香港)有限公司，孫先生家族信託及夏先生家族信託的受託人
"US$"	United States dollars, the lawful currency of the United States of America
「美元」	美利堅合眾國的法定貨幣美元
"%"	per cent
「%」	百分比

* *For identification purpose only*
* *僅供識別*

FINANCIAL SUMMARY AND OPERATION HIGHLIGHTS
財務概要及營運摘要

FINANCIAL HIGHLIGHTS
財務概覽

		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) （未經審計）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Revenue	收益	**569,347**	1,631,270
Gross profit	毛利	**56,685**	82,085
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**4,581**	6,317

SELECTED FINANCIAL RATIO
選定財務比率

		As of or for the six months ended 30 June 2026 截至2026年6月30日或截至該日止六個月 (Approximate) （概約）	As of or for the six months ended 30 June 2025 截至2025年6月30日或截至該日止六個月 (Approximate) （概約）
Net profit margin[1]	淨利潤率[1]	**0.9%**	0.5%
Gross profit margin[2]	毛利率[2]	**10.0%**	5.0%
Current ratio (times)[3]	流動比率（倍）[3]	**2.9**	2.5
Gearing ratio[4]	資產負債比率[4]	**N/A (net cash) 不適用 （現金淨額）**	N/A (net cash) 不適用 （現金淨額）

Notes:

1. Net profit margin is the percentage calculated based on net profit divided by revenue for the period.
2. Gross profit margin is the percentage calculated based on gross profit divided by revenue for the period.
3. Current ratio is calculated based on total current assets divided by total current liabilities as of period-end/year-end.
4. Gearing ratio is calculated as net debt divided by total equity as of period-end/year-end. Net debt is calculated as total bank borrowings and lease liabilities less cash and cash equivalents.

附註：

1. 淨利潤率為按期內淨利潤除以收益計算的百分比。
2. 毛利率為按期內毛利除以收益計算的百分比。
3. 流動比率按截至期末／年末流動資產總值除以流動負債總額計算。
4. 資產負債比率按債務淨額除以截至期末／年末權益總額計算。債務淨額按銀行借款總額及租賃負債減現金及現金等價物計算。

		As of 30 June 2026 截至2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	As of 31 December 2025 截至2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Total equity	權益總額	**488,655**	481,666
Cash and cash equivalents	現金及現金等價物	**145,568**	121,403
Bank borrowings	銀行借款	**50,000**	58,000
Lease liabilities	租賃負債	**3,916**	751

BUSINESS REVIEW

In the first half of 2026, the global artificial intelligence industry accelerated its transition from a "technology race" toward "ecosystem formation": the performance of general-purpose large models continued to advance rapidly, while large models for vertical applications emerged in succession. Multi-agent collaboration evolved from a conceptual stage to large-scale commercial deployment, and AI is transforming from a tool for empowering industries into underlying infrastructure that defines the form of industries.

Against this backdrop, the consumer market, particularly the domestic market, became increasingly fragmented. The space for traditional homogenized marketing services continued to narrow, while demand for AI-driven precision sales and marketing and results-oriented marketing services grew rapidly. The essence of competition within the industry is shifting from a "competition of scale and price" to a "competition of algorithms and ecosystems".

In response to this historic window of opportunity, the Group is committed to becoming an AI-native company in the sales and marketing sector – not by using AI merely as a tool, but by making AI the core engine for reconstructing its business model. At its core, this represents an evolution from "people assisting processes" to "intelligent agents delivering results", whereby the outcome of every service is fed back into the system in real time, driving the continuous iteration of models and intelligent agents. Within the industry, the Group is among the first companies to serve the broader sales and marketing market through a combined solution of "sales and marketing sector-specific models + enterprise-level intelligent agents", positioning the Group as a leading player in the AI-driven sales and marketing sector.

Furthermore, leveraging this as a breakthrough point, the Group has rapidly connected offline, O2O and online scenarios into an integrated network through its wholly-owned and controlled companies, thereby building comprehensive sales capabilities spanning both online and offline channels. In other words, with AI as the foundation, the Group has established unique core capabilities in key sales areas, including commercial circulation and brand agency operations, while also integrating marketing with sales capabilities end-to-end, thereby building a comprehensive business footprint across the Group.

The Group's AI transformation is centered on vertical models in the sales and marketing sector. The Group's fundamental purpose in developing business scenarios and expanding business boundaries is to acquire real-world domain data – every genuine transaction, every intelligent agent interaction, and every service outcome accumulates real and reliable industry closed-loop data for FluxMens, rather than merely pursuing short-term profits. Business is the gateway to data, data is the fuel for models, and models are the foundation of long-term competitiveness. This strategic philosophy entails that the Group

業務回顧

2026年上半年，全球人工智能產業加速從「技術競賽」走向「生態成型」：通用大模型性能持續躍升，垂直領域大模型競相湧現，多智能體協同從概念走向規模化商用，AI正從產業賦能工具升級為定義產業形態的底層基礎設施。

由此，消費市場特別是境內市場加速分化，傳統同質化營銷服務的生存空間持續收窄，由AI驅動的精準動銷、結果導向的營銷服務需求快速增長，行業競爭的本質正從「規模與價格的比拼」轉向「算法與生態的較量」。

面對這一歷史性窗口，本集團致力於成為動銷領域的AI原生公司(AI-Native Company)－不以AI為工具，而以AI為核心引擎重構商業模式，本質是從「人輔助流程」進化為「智能體交付結果」，讓每一次服務結果實時反饋回系統，驅動模型與智能體持續迭代。行業內本集團是率先以「動銷領域模型+企業級智能體」組合解決方案服務整體動銷市場的企業，在動銷AI賽道處於行業領先位置。

不僅如此，本集團更是以此為突破口，通過自有及控股公司，快速將線下、O2O、線上場景連點成網，打造出了涵蓋線上線下的全域銷售能力。即以AI為基，建立起獨有的商貿流轉、品牌代理運營等核心銷售領域能力，亦實現了動銷與銷售一體貫通，構築起集團全域版圖。

本集團AI的轉型，核心是動銷領域的垂類模型。本集團開發業務場景、拓展業務邊界的根本目的在於獲取領域真實數據－每一單真實業務、每一次智能體交互、每一個服務結果，都會為FluxMens積累真實可信的行業閉環數據，而非單純追求當期利潤。業務是數據的入口，數據是模型的燃料，模型是長期競爭力的根基。這一戰略思想意味著：本集團不再以「每單賺多少」為衡量標準，而以「每單沉澱多少數

no longer measures success by "how much is earned per order", but rather by "how much data is accumulated per order, whether that data can train better models, and whether those models can create greater commercial value".

據、數據能否訓練出更好的模型、模型能否創造更大的商業價值」為價值準繩。

Anchored by this strategic objective, the Group completed the most decisive step in its transformation journey over the past six months – the comprehensive establishment of the AI ecosystem. Building on the momentum of the 2024 AI Strategy Inaugural Year and the full integration of AI into business operations in 2025, in the first half of 2026, the Group internally launched its proprietary sales and marketing domain model FluxMens and its enterprise-grade intelligent agent FluxPlus simultaneously, establishing a three-tier AI capability architecture that seamlessly integrates "general-purpose foundation model – sales and marketing domain model – intelligent agent applications". This marks the Group's transition from "strategic advancement" to "ecosystem formation" in its AI transformation journey.

錨定這一戰略目標，本集團在過去六個月完成了轉型歷程中最具決定性的一步－AI生態全面建成。依託2024年AI戰略元年與2025年AI全面融入業務的積累，2026年上半年，本集團自研動銷領域模型FluxMens與企業級智能體FluxPlus同步內部發佈，構建起「通用大模型－動銷領域模型－智能體應用」三層貫通的AI能力架構，標誌著本集團向AI公司轉型已從「戰略推進」邁入「生態成型」的新階段。

The key transformation achievements are as follows:

主要轉型成果如下：

(I) Simultaneous Launch of the FluxMens Domain Model and FluxPlus Enterprise-grade Intelligent Agent

(一) FluxMens領域模型與FluxPlus企業級智能體同步發佈

In the first half of 2026, the Group internally launched its proprietary sales and marketing domain model FluxMens and its enterprise-grade intelligent agent FluxPlus simultaneously, representing a core milestone in the Group's AI ecosystem. FluxMens is positioned as the "domain model that best understands sales and marketing". Unlike general-purpose foundation models, it provides industry-specific solutions based on real-world sales and marketing scenario data, rather than generic marketing rhetoric. It encompasses three core elements: an enterprise-grade knowledge base, real and reliable industry closed-loop data, and sales and marketing scenario algorithms. It is deployed on-premises and supports continuous iteration. Targeting the trillion-level sales and marketing market, FluxMens consolidates the Group's over two decades of industry knowledge, proprietary data, and scenario algorithms into a unified model capability, serving as the core engine for AI to understand and service the sales and marketing domain.

2026年上半年，本集團自研動銷領域模型FluxMens與企業級智能體FluxPlus同步內部發佈，構成本集團AI生態的核心里程碑。FluxMens定位為「最懂動銷的領域模型」，不同於通用大模型，基於真實動銷場景數據提供行業方案而非通用營銷話術，覆蓋企業級知識庫、真實可信的行業閉環數據與動銷場景算法三大核心要素，採用本地化部署、支持持續迭代。FluxMens面向萬億級動銷市場，將本集團二十餘年積累的行業知識、確權數據與場景算法統一沉澱為模型能力，是AI理解動銷、服務動銷的核心引擎。

FluxPlus is positioned as "the enterprise-grade intelligent agent that best understands sales and marketing". It serves as the interactive interface and unified delivery vehicle for the FluxMens domain model, invoking FluxMens' knowledge base, algorithms and data capabilities. FluxPlus was launched simultaneously with FluxMens and achieved full online availability for all employees. Internally, FluxPlus serves as the entry to the internal work collaboration management system, enabling an AI-native organizational form; for clients, FluxPlus provides three

FluxPlus定位為「最懂動銷的企業級智能體」，是FluxMens領域模型的交互界面與統一交付載體，調用的正是FluxMens的知識庫、算法與數據能力。FluxPlus與FluxMens同步發佈並實現全員在線。對內，FluxPlus作為內部工作協同的管理系統入口，實現AI原生組織形態；對客戶，FluxPlus提供智能提案（基於客戶畫像自動匹配方案，從被動響應轉為主動服

core services: intelligent proposals (automatically matching solutions based on client profiles, shifting from passive response to proactive service), intelligent agent operations (using natural language interaction to assist clients with business analysis), and intelligent agent delivery (end-to-end delivery from requirements to go-live, shortening the cycle from months to weeks). The application is extending towards direct client subscriptions and overseas sales and marketing service invocations.

務）、智能體運營（自然語言交互輔助客戶完成經營分析）、智能體交付（從需求到上線端到端交付，週期從月級縮短至周級）三類核心服務，應用正向客戶直接訂閱和海外動銷服務調用方向延伸。

The simultaneous launch of FluxMens and FluxPlus positions the Group as one of the first enterprises in the industry to serve the sales and marketing market with a combined "domain model + enterprise-grade intelligent agent" solution. The domain model provides the industry knowledge and algorithmic foundation, while the enterprise-grade intelligent agent provides the interactive interface and delivery capabilities. Together, they form a complete closed-loop – the model empowers the intelligent agent, the agent accumulates data through service delivery, and the data feeds back into model iteration, creating a self-growing flywheel that is difficult for competitors to replicate.

FluxMens與FluxPlus的同步發佈，使本集團成為行業內率先以「領域模型+企業級智能體」組合解決方案服務動銷市場的企業。領域模型提供行業認知與算法底座，企業級智能體提供交互入口與交付能力，兩者構成完整閉環－模型賦能智能體，智能體在服務中沉澱數據，數據反哺模型迭代，形成競爭對手難以複製的自生長飛輪。

(II) Four Major Barriers Building an AI Competitive Edge

The Group's AI competitive advantage is built upon four major barriers, creating a self-growing capability that is difficult for competitors to replicate. Firstly, the enterprise-grade knowledge base, based on FMES technical standards and the data middle platform standard system, enables new scenarios to access AI simply through configuration, without the need for repetitive development; secondly, proprietary data assets, comprising five core data categories: marketing campaigns, supply chain, consumption, touchpoints and consumers (with annual revenue of RMB10 billion, connecting over 1.12 million high-value endpoints, annual GMV of 100 billion, 750,000 real name verified key decision-makers, and over 1.2 billion consumer touchpoints annually), such that the more the system is used, the stronger the models become; thirdly, sales and marketing scenario algorithms cover ten key scenarios, including venue staff normalization, terminal sales performance characteristics and sales forecasting, among which the paper Sales Target Setting: Performance, Motivation and Perceived Fairness was published in a renowned international management journal, validating the leading position of the "Data × Algorithm × Scenario" technical approach; fourthly, core in-house algorithms: in collaboration with Baidu AI Cloud and Dalian University of Technology, we have developed algorithms for venue normalization and terminal sales performance characteristics.

（二）四大壁壘構築AI護城河

本集團的AI競爭優勢建立在四大壁壘之上，形成競爭對手難以複製的自生長能力。一是企業級知識庫，基於FMES技術標準與數據中台標準體系，使新場景接入AI僅需配置而無需重複開發；二是確權數據資產，積累營銷投放、供應鏈、消費、觸點、消費者五類核心數據（百億營收／年、鏈接112萬+高價值終端、千億級GMV／年、750,000實名認證關鍵人、每年12億次+消費者觸達），系統使用越多則模型越強；三是動銷場景算法，覆蓋場／員歸一、終端賣力特徵、銷售預測等十大場景，其中《銷售目標設定：績效，動力與公平感知》論文發表於國際著名管理期刊，驗證了「數據×算法×場景」技術路線的領先性；四是核心自研算法，聯合百度AI雲、大連理工大學研發場歸一算法與終端賣力特徵算法。

(III) Adhering to the AI-native Approach to Complete the Reshaping of Sales and Marketing, Build an Omni-Channel Presence and Accelerate the Expansion of Services Overseas

Adhering firmly to the AI-native approach, the Group has driven the reshaping of its sales and marketing business model with AI at its core. Building on its long-established full-spectrum sales and marketing service network covering offline, O2O and online channels, the Group has leveraged AI's rapid connectivity, mobilisation and execution capabilities to enable large-scale personalised precision marketing, and has ultimately established a new "AI-driven marketing" business model that is driven by AI, powered by algorithms, informed by data and measured by results. The Group has thereby become a leading technology enabler for non-store retail in the PRC.

Taking this as a breakthrough, and drawing on its substantial accumulation of sales and marketing data at the retail end and the support of related sales algorithms, and leveraging the applicability and robust connectivity capabilities of FluxPlus, the Group has extended its AI into direct sales and distribution capabilities that span the full range of scenarios, from neighbourhood group-buying and sales blitzes to front-warehouse operations, covering functions such as identifying best-selling products, optimising product allocation, dynamically managing inventory, matching channels and securing prices. As a result, the Group has fully opened up an omni-channel "AI-driven sales" pathway covering both online and offline channels.

In terms of expanding services overseas, the Group has gone further by upgrading its going-global model from "people going overseas" to "domain models and AI agents going overseas", achieving rapid connectivity and localization adaptation. AI has empowered the Group to reinvent sales and marketing in its entirety, using domain models to understand industries, AI agents to deliver results and a data flywheel to drive continuous evolution, thereby systematically reshaping the entire sales and marketing chain.

（三）堅定AI原生路線，在完成銷售及營銷的同時，完成全域佈局與加速服務出海

本集團通過堅定的AI原生路線，以AI為核心驅動銷售及營銷業態重塑，依託早已建立覆蓋線下、O2O、線上的全景銷售及營銷服務網絡，AI的快速鏈接、策動、執行能力使大規模的個性化精準營銷成為可能，最終得以重塑起以AI驅動、以算法為核、以數據說話、以結果兑現的「AI動銷」新業態，集團也由此成為境內領先的非門店零售技術賦能者。

並由此為突破口，憑藉雄厚的零售端銷售及營銷數據的積累與相關銷售算法的支撐，依託FluxPlus的適用性及強大的鏈接能力，AI迅速延展出鎖定熱銷、優化配貨、動態管控庫存、匹配渠道，價格保障等覆蓋近場開團、銷售爆破、前置倉運營等用於全域的直銷與分銷的能力，為本集團徹底打通了涵蓋線上線下的全域性「AI銷售」道路。

在服務出海方面，本集團更是將出海模式從「人出海」升級為「領域模型+智能體出海」，實現了快速鏈接與本地化適配。AI讓本集團有能力將銷售及營銷全部再做一遍－以領域模型理解行業、以智能體交付結果、以數據飛輪持續進化，對銷售及營銷全鏈路進行系統性重塑。

(IV) Industry-university-research Ecosystem and Organisational Capabilities

The Group has established joint laboratories with Dalian University of Technology and South China University of Technology, collaborated with Baidu AI Cloud to develop core algorithms, and published three editions of the China Digital Sales and Marketing Whitepaper in partnership with Frost & Sullivan (2022: Digitalisation → 2023: Ecosystem Collaboration → 2025: AI-Driven Transformation), consistently defining sales and marketing industry standards. On the organisational front, the Group has assembled over 20 core R&D engineers, more than 30 AIBP AI trainers, and over 800,000 AI data acquisition contributors.

During the Reporting Period, the Group's overall revenue, impacted by the AI transformation, amounted to approximately RMB569.3 million, representing a decline of approximately 65.1% as compared to the same period in 2025.

This marks the first decline in many years, which by no means reflects any deterioration in operational capabilities, but rather represents a strategic trade-off proactively undertaken by the Group during this critical phase of AI ecosystem development.

AI research and development, algorithmic and model iteration, ecosystem development, and the collection and accumulation of sales and marketing real-scenario data have become the Group's paramount priorities.

To concentrate energy and resources on advancing AI initiatives, enhancing algorithm and model iteration, and collecting and retaining more high-quality usable data, the Group is willing to sacrifice short-term gains by proactively divesting non-AI core business segments. It will proactively put on hold businesses with diminishing marginal data value – including those featuring pronounced cyclicality, already-sufficient accumulated data and poor reusability – to ensure the full-scale implementation of its strategic transformation.

During the Reporting Period, the Group achieved a gross profit of approximately RMB56.7 million, representing a decrease of approximately 30.9% as compared to the same period in 2025. The gross profit margin was approximately 10.0%, representing an increase of approximately 100.0% as compared to the same period in 2025.

（四）產學研生態與組織能力

本集團與大連理工大學、華南理工大學建立聯合實驗室，聯合百度智能雲研發核心算法，聯合沙利文發佈三份《中國動銷數字化白皮書》（2022數字化→ 2023生態協作→ 2025 AI驅動轉型），持續定義動銷行業標準。組織層面，已配備20+核心研發工程師、30+ AIBP AI訓練師、80萬+AI數據採集者。

報告期內，本集團整體收入受AI轉型的影響，收入為人民幣約569.3百萬元，較2025年同期下降幅度約65.1%。

系多年來首次出現下滑，這絕非經營能力的衰退，而是集團在AI生態建設關鍵期主動作出的戰略性取捨。

AI的研發、算法與模型的迭代、生態環境的建設、動銷實景數據的收集與積累，已成為本集團當下的重中之重。

為集中精力與資源，全力投入AI提升算法與模型迭代，收集與留存更高效的可用數據，本集團願意為此犧牲短期利益，主動剝離非AI核心業務環節，主動暫緩週期性明顯、留存已充裕、複用率差等數據價值邊際遞減的業務以確保戰略轉型全面落地。

報告期內，本集團實現毛利額約56.7百萬元。較2025年同期降幅約30.9%。毛利率約10.0%，較2025年同期升幅約100.0%。

During the Reporting Period, the Group recorded a net profit of approximately RMB5.2 million, representing a decline of approximately 35.0% as compared to the same period in 2025. The net profit margin was approximately 0.9%, representing an increase of approximately 80.0% as compared to the same period in 2025.

報告期內，本集團實現淨利潤約5.2百萬元，較2025年同期降幅約35.0%。淨利率約0.9%，較2025年同期升幅約80.0%。

The reverse improvement in profitability is entirely attributable to the Group's leading edge in the AI ecosystem. The maturity of the AI ecosystem has enabled the flawless execution of the closely linked service fee model, performance-based billing and pure results-sharing arrangements, allowing clients to pay only for the actual marketing value delivered, which significantly enhanced our service pricing power. The full-coverage deployment of AI agents across business workflows has continuously improved the efficiency of planning and execution, driving the optimization of overall gross margin and profit structure. AI-powered intelligent matching, dynamic scheduling and precision targeting have substantially reduced delivery costs, while the coordinated deployment of tens of thousands of touchpoints has unlocked significant economies of scale. The high reusability of vertical-specific models and agents has markedly improved the return on R&D investment. As a result, the Group's profitability performance outperformed the same period of the previous year.

盈利能力的反向提升，完全得益於AI生態的領先優勢。AI生態的成型，令結果強關聯的服務費模式、效果計量及純結果分成得以完美呈現，客戶只為實際達成的營銷價值付費，服務溢價能力顯著提升；AI智能體在業務流全覆蓋持續提升策劃與落地執行的效能，更是帶動整體毛利與利潤結構優化；AI智能匹配、動態調度與精準投放大幅降低交付成本，數萬動銷觸點統一調度釋放規模效應；垂類模型與智能體的高度複用，顯著提高研發投入產出比。故此，本集團的獲利能力表現要優於上年同期。

The sacrifice in revenue has yielded far more than just improved profitability. It has accumulated and built up digital assets that are more enduring than revenue and profit. The accumulation and refinement of real-scenario data, the iteration of algorithms and models, and the continued evolution of model capabilities have consolidated into the Group's inexhaustible AI assets, of which the extended AI-driven sales capabilities serve as the best testament. Revenue and profit represent "one-off transactions", whereas data and AI capabilities are "a snowball that keeps growing" – they do not disappear when a business engagement ends, but rather appreciate through continued usage.

收入犧牲換來的絕不止盈利能力的提升，其沉澱與積攢得來的是比收入與利潤要更長遠的數字資產。實景數據積累與淬煉，算法與模型的迭代升級，模型能力進化下凝聚而出的是本集團取之不盡的AI資產，其所延展出的AI銷售能力就是最好證明。收入與利潤是「一錘子買賣」，數據與AI能力卻是「越滾越大的雪球」，不因業務結束而消失，反因持續使用而增值。

Therefore, what we forgo today is for greater gains tomorrow.

所以，今天的捨，是為明天更大的得。

OUTLOOK

In the second half of 2026, the digital economy will continue to undergo profound transformation. AI is rapidly evolving from empowering industries to defining industries, and vertical large models and agents are entering a phase of intensive proliferation. Dedicated AI access points in vertical domains have become the core vehicle for AI industrial deployment. For the Group, the establishment of the AI ecosystem is merely the starting point and the core agenda for the second half of 2026 is to unlock greater commercial value from the ecosystem and drive the continuous evolution of our core AI products.

I. Resolutely Pursue an AI-native Strategy and Accelerate Transformation and Ecosystem Deepening.

With the AI ecosystem as the foundation, and the FluxMens large model and FluxPlus interactive agents as the two engines, we will accelerate the full implementation of our strategy. By continuously expanding the collection and governance of real business data, deepening algorithm research and model iteration, and steadily improving the FluxMens vertical model and the agent family, we will enable AI to continuously evolve in real-world scenarios. Ultimately, we aim to achieve AI-driven business operations, forming a self-reinforcing ecosystem of "business feeds the models, and the models feed back into the business".

II. Leverage AI-driven Marketing to Connect Omni-channel Sales Spanning Online and Offline Scenarios, Develop Brand Operations, and Create New Growth Engines.

Based on the Group's sales and marketing model continuously enriched with real-scenario data and centered on the iteratively optimized sales algorithms, we will extend AI capabilities to the commodity sales sector, establishing a consumer-driven omni-channel direct sales and distribution network covering both online and offline scenarios. While opening up new growth space for the Group, this initiative forms an ecological closed-loop with AI-driven marketing that features "marketing-led sales, and sales-fed marketing": leveraging marketing capabilities to boost the operation of the Group's agency brands and achieve sales breakthroughs; and using sales performance to secure more marketing resources that in turn empower the self-operated agency brands and enhance marketing outcomes for brand owner clients. Through two-way empowerment and cyclic amplification, the Group will unlock potential for omni-channel development across online and offline room for growth.

展望

2026年下半年，數字經濟變革持續深化，AI正加速從產業賦能走向產業定義，垂類大模型與智能體進入密集爆發期，垂直領域的專屬AI接入口已成為AI產業落地的核心載體。對集團而言，AI生態建成只是起點，讓生態產生更大的商業價值、讓核心AI產品持續進化，才是2026年下半年的核心命題。

一、堅定AI原生路線，加速轉型與生態深化。

以AI生態為根基，以FluxMens大模型與FluxPlus交互式智能體為兩大引擎，加速戰略全面落地。通過持續擴大真實業務數據的收集與治理，深化算法研究與模型迭代，不斷完善FluxMens領域模型與智能體家族，讓AI在真實場景中持續進化；最終實現以AI反哺經營，形成「業務餵養模型、模型反哺業務」的自我進化生態。

二、依託AI動銷，貫通線上線下全域銷售，開發品牌運營，再造增長引擎。

憑藉本集團不斷殷實實景數據的動銷模型為基，以不斷迭代的銷售算法為核心，將AI的能力延展至商品銷售領域，建立起涵蓋線上線下，以消費驅動的全域直銷與分銷通路，在為集團開闢新的增長空間的同時，與AI動銷形成「營銷拉動銷售、銷售反哺營銷」的生態閉環：即以營銷能力撬動本集團代理品牌的運營，實現銷售的突破；又以銷售能力贏得更多營銷資源，反哺自身代理品牌，為品牌商客戶提升營銷成果。雙向賦能、循環放大，為集團開闢出線上線下全域發展的成長空間。

III. Accelerate Service Global Expansion and Connect to the Global Market.

The mature AI solutions and proven experience accumulated in the domestic market will be rapidly replicated overseas to efficiently connect to and quickly adapt to local retail markets. We will focus on expanding into markets including Vietnam, Malaysia, Indonesia, Australia, Japan, South Korea, the United Kingdom, etc., building an AI service bridge linking domestic and international retail markets. This will enable the AI-driven marketing capabilities to go global and realize two-way empowerment between domestic and overseas operations.

三、加速服務出海，鏈接全球市場。

將境內沉澱的成熟AI解決方案與成功經驗快速複製至海外，高效鏈接、快速適配當地零售市場，重點拓展越南、馬來西亞、印尼、澳大利亞、日本、韓國、英國等市場，構建連接境內外零售市場的AI服務橋樑，讓AI動銷能力走向全球，實現境內與境外的雙向賦能。

IV. Consolidate the Talent and Technology System and Strengthen Strategic Integration.

Focusing on the core demands of AI R&D and application, the Group will scale up efforts to introduce and cultivate high-end technical personnel and versatile operation talents. We will cooperate with universities and research institutions such as Dalian University of Technology to build industry-academia-research collaboration centers, and establish a sound talent incentive and development system. Embracing industry transformation with an open mindset, we will proactively explore strategic investment, acquisition and cooperation opportunities that can complement technical capabilities, expand data sources or enhance algorithm advantages. Through complementary strengths and coordinated efforts, the Group will continuously improve its AI technical strength and industry influence.

四、夯實人才與技術體系，強化戰略整合。

圍繞AI研發與應用核心需求，加大高端技術力量、複合型運營人才的引進與培養力度，與大連理工大學等高校及研究機構共建產學研中心，搭建完善的人才激勵與培養體系；以開放的姿態擁抱行業變革，積極探索能夠補充技術能力、擴大數據來源或增強算法優勢的戰略投資、收購及合作機會，通過優勢互補、協同發力，持續提升集團的AI技術實力與行業影響力。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group achieved total revenue of approximately RMB569.3 million, representing a decrease of approximately 65.1% as compared to the same period in 2025. The decline in revenue was primarily attributable to the Group's strategic decision to concentrate resources on completing its AI transformation, by proactively divesting non-AI core business operations and scaling back low-efficiency, low-margin businesses with limited data accumulation value, sacrificing short-term revenue to ensure a comprehensive transformation.

In line with the Group's AI transformation, the Group has pivoted towards a service model anchored by the AI ecosystem and intelligent agents, which rapidly connects end-users and consumer groups, drives brand sales growth, and closely links execution efficiency with outcomes. This approach not only eliminates the boundaries and barriers of the original customised marketing solutions, tasks and marketers matching services, and marketers assignment services, but also establishes a more standardised AI service process and business format. As a result, the Group has rebranded the overall sales and marketing related businesses as the "AI-driven marketing" business segment.

財務回顧

收入

本集團截至2026年6月30日止六個月實現總收入約人民幣569.3百萬元，較2025年同期下降約65.1%。收入端的下降，主要源於本集團為集中資源完成AI公司轉型，主動剝離非AI核心業務環節，主動收縮低效、低毛利、缺乏數據沉澱價值業務，以短期收入的讓渡，確保轉型全面落地。

隨本集團AI轉型步伐，以AI生態與智能體為軸，快速鏈接終端與消費群體、策動品牌銷售提升、執行效能與結果強關聯的服務模式，既抹除了原定制營銷解決方案、任務與營銷人員匹配服務、營銷人員派駐服務等業務的界限與壁壘，又形成了更標準化的AI服務流程與業態，故本集團將整體動銷相關業務重塑為「AI動銷」業務板塊。

In addition, during the Reporting Period, the Group also launched a new merchandise sales business, whereby AI-driven product selection, sales projection, and sales channel and distribution network control are carried out, which is referred to as the "AI-driven sales" business segment.

此外，本集團亦於報告期間開設出，借由AI主導完成選品與銷量推演、銷售渠道與流通布控等商品銷售業務，即「AI銷售」業務板塊。

Lastly, in view of the cyclical nature of SaaS subscription services, the original SaaS+ subscription and other services segments have been retained for the time being.

最後，鑒於SaaS訂閱服務的週期性問題，暫保留原SaaS+訂閱及其他服務板塊。

The revenue breakdown of the three business segments is as follows:

三大業務版塊收入明細如下：

		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) （未經審計）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
AI-driven marketing	AI動銷	**548,819**	1,603,659
AI-driven sales	AI銷售	**17,537**	–
SaaS+ subscription and other services	SaaS+訂閱及其他服務	**2,991**	27,611
		569,347	1,631,270

1. AI-driven marketing

Revenue from the AI-driven marketing business segment for the six months ended 30 June 2026 amounted to approximately RMB548.8 million, comprising customised marketing solutions, tasks and marketers matching services and marketers assignment services, representing a decrease of approximately RMB1,054.9 million or approximately 65.8% as compared to the revenue in the corresponding period of 2025.

1. AI動銷

AI動銷業務板塊收入截至2026年6月30日止六個月實現約人民幣548.8百萬元，包括定制營銷解決方案、任務和營銷人員匹配服務及營銷人員派駐服務，較2025年同期下降約人民幣1,054.9百萬元，降幅約為65.8%。

The decline in revenue was primarily attributable to the Group's strategic decision to focus its resources on completing its AI transformation. To support this transformation, the Group proactively divested non-core businesses outside AI and scaled back low-efficiency, low-margin operations that offered limited value for data accumulation. This approach involved sacrificing short-term revenue in order to support a more comprehensive and sustainable transformation.

收入下滑主要歸因於本集團的一項戰略決策，即集中資源以完成AI轉型。為支持這一轉型，本集團主動剝離了AI業務以外的非核心業務，並縮減了那些效率低、利潤率低且對數據積累價值有限的運營活動。採取這一舉措意味著犧牲短期收入，旨在支持更全面、更可持續的轉型。

Among these, the original tasks and marketers matching services with lower correlation to retail terminals and merchandise sales, such as businesses in the logistics, instant delivery and catering sectors, were the most affected.

On the other hand, driven by the AI ecosystem through establishing a more standardised AI-enabled service process, the revenue from original customised marketing solutions increased by approximately 20.6% from approximately RMB371.7 million for the six months ended 30 June 2025 to approximately RMB448.3 million for the six months ended 30 June 2026, demonstrating the success of transformation in AI-driven marketing in 2026.

其中，受影響最大的是那些與零售終端及商品銷售關聯度較低的原有任務及營銷人員匹配服務，例如物流、即時配送及餐飲行業的業務。

另一方面，得益於AI生態系統的推動及更標準化的AI賦能服務流程的建立，原有定制營銷解決方案的收入實現了增長：從截至2025年6月30日止六個月的約人民幣371.7百萬元，增加至截至2026年6月30日止六個月的約人民幣448.3百萬元，增幅約為20.6%，這展示了2026年AI動銷轉型的成功。

2. **AI-driven sales**
Revenue from the AI-driven sales business segment amounted to approximately RMB17.5 million as of 30 June 2026.

This business was officially launched in 2026, so there are no comparable figures for the same period in 2025.

2. **AI銷售**
AI銷售業務板塊收入截至2026年6月30日止實現約人民幣17.5百萬元。

本業務主要於2026年起開始正式推廣，2025年同期暫無可比數據。

3. **SaaS+ subscription and other services**
Revenue from the SaaS+ subscription and other services business segment amounted to approximately RMB3.0 million as of 30 June 2026, representing a decrease of approximately RMB24.6 million or approximately 89.1% as compared to the same period in 2025.

The significant decrease was mainly attributable to the fact that, as the Group continues its transformation into an AI company, SaaS+ services are being replaced by AI services, and the relevant businesses have been gradually ceased. Currently, only a small number of unfulfilled contracts remain.

3. **SaaS+訂閱及其他服務**
SaaS+訂閱及其他服務業務板塊收入截至2026年6月30日止實現約人民幣3.0百萬元，較2025年同期下降約人民幣24.6百萬元，減少幅度約為89.1%。

大幅下降主要由於隨本集團轉型AI公司，SaaS+服務將被AI服務替代，相關業務已逐漸關停，當前僅保留未履約完成的零星業務留存。

Cost, gross profit and gross profit margin

The total cost of the Group amounted to approximately RMB512.7 million as of 30 June 2026, representing a decrease of approximately 66.9% as compared to the same period in 2025. The decrease was primarily attributable to the reduction of scales in certain businesses. The decline in cost outpaced the decline in revenue, indicating that cost optimisation was achieved. This optimisation was mainly attributable to the contribution of AI at the execution and delivery ends.

During the Reporting Period, the Group achieved a gross profit of approximately RMB56.7 million, representing a decrease of approximately 30.9% as compared to the same period in 2025.

During the Reporting Period, the Group achieved a gross profit margin of approximately 10.0%, representing an increase of approximately 100.0% as compared to 5.0% in the same period in 2025.

成本、毛利及毛利率

本集團總成本金額截至2026年6月30日止約人民幣512.7百萬元，較2025年同期下降幅度約為66.9%。其下降原因主要受部分業務規模減少所致，成本的下降超過收入下降，即成本得到了優化，這部分優化，主要得益於AI在執行端、交付端的貢獻。

本集團於報告期內實現毛利額約人民幣56.7百萬元，較2025年同期下降約為30.9%。

本集團於報告期內實現毛利率約10.0%，較2025年同期的5.0%，提升幅度約100.0%。

The decrease in costs and improvement in gross profit margin have demonstrated the soundness of the Group's strategic decision to proactively scale back low-efficiency, low-margin businesses with limited value for data accumulation. While such measures resulted in a significant decrease in the revenue for the Reporting Period, they have enabled the Group to maintain and even improve its overall profitability. The revenue forgone and profit sacrificed have delivered far more than simply a higher-quality business mix. They have also enabled the accumulation of high-quality data, upgrades to algorithms, iterations of models and enhancement of AI capabilities, the value of which cannot be adequately measured by revenue and profit at the current stage.

成本下降與毛利率提升，印證了本集團主動收縮低效、低毛利、缺乏數據沉澱價值業務這一戰略選擇的正確性：此類舉措雖在財務端造成報告期間收入大幅下降，卻換來整體盈利能力的不降反升。舍掉的收入，犧牲的利潤，所換取的絕非僅有高質的業務結構，其還有高效數據的積累，與算法的升級，模型的迭代，以及AI的能力，而這些是無法用當前的收入與利潤來衡量的。

Administrative expenses

Administrative expenses mainly include employee salaries and benefit expenses, office rent and office expenses. Administrative expenses decreased by approximately 23.2% from approximately RMB44.8 million for the six months ended 30 June 2025 to approximately RMB34.4 million for the six months ended 30 June 2026, which was mainly due to lower administrative expenses associated with the decrease in revenue of AI-driven marketing business.

行政開支

行政開支主要包括僱員薪金及福利開支、辦公室租金及辦公費等。行政開支由截至2025年6月30日止六個月的約人民幣44.8百萬元下降約23.2%至截至2026年6月30日止六個月的約人民幣34.4百萬元，主要由於AI動銷業務收入下降，導致行政開支支出下降。

Selling and marketing expenses

Selling and marketing expenses primarily consist of employee salaries and etc. Selling and marketing expenses decreased by approximately 58.6% from approximately RMB27.3 million for the six months ended 30 June 2025 to approximately RMB11.3 million for the six months ended 30 June 2026, primarily due to lower selling and marketing expenses associated with the decrease in revenue of AI-driven marketing business.

銷售及營銷開支

銷售及營銷開支主要包括僱員薪金等。銷售及營銷開支由截至2025年6月30日止六個月的約人民幣27.3百萬元下降約58.6%至截至2026年6月30日止六個月的約人民幣11.3百萬元，主要由於AI動銷業務收入下降，導致銷售及營銷開支支出下降。

Research and development expenses

Research and development costs primarily consist of labour costs and other research and development costs. Research and development costs decreased by approximately 45.5% from approximately RMB5.5 million for the six months ended 30 June 2025 to approximately RMB3.0 million for the six months ended 30 June 2026, mainly due to the integration of artificial intelligence applications, which enhanced our own operation and maintenance capabilities.

研發開支

研發成本主要包括人工成本以及其他研發成本。研發成本由截至2025年6月30日止六個月的約人民幣5.5百萬元下降約45.5%至截至2026年6月30日止六個月的約人民幣3.0百萬元，主要由於結合人工智能的應用，增強了自有運維能力。

Other income

Other income decreased by approximately 87.3% from approximately RMB11.0 million for the six months ended 30 June 2025 to approximately RMB1.4 million for the six months ended 30 June 2026, mainly due to the decrease in policy subsidies.

其他收入

其他收入由截至2025年6月30日止六個月的約人民幣11.0百萬元下降約87.3%至截至2026年6月30日止六個月的約人民幣1.4百萬元，主要由於獲得政策性補貼下降所致。

Other losses – net

Other losses – net decreased by approximately 40.0% from approximately RMB0.5 million for the six months ended 30 June 2025 to the losses of approximately RMB0.3 million for the six months ended 30 June 2026, mainly due to the lower exchange gains derived from Hong Kong dollars.

Impairment losses on financial assets

Impairment of financial assets decreased by approximately 54.2% from approximately RMB2.4 million for the six months ended 30 June 2025 to approximately RMB1.1 million for the six months ended 30 June 2026, mainly attributable to the enhanced customer credit management, the increase in the collection rate of trade receivables and the reversal of impairment of financial assets.

Finance cost – net

Finance cost – net decreased by approximately 22.2% from approximately RMB0.9 million for the six months ended 30 June 2025 to approximately RMB0.7 million for the six months ended 30 June 2026, due to the Group's enhanced fund management and the decrease in market interest rates on financing.

Income tax expense

Income tax decreased by approximately 51.4% from income tax expense of approximately RMB3.7 million for the six months ended 30 June 2025 to income tax expense of approximately RMB1.8 million for the six months ended 30 June 2026, primarily due to the decrease in profits of the Group during the Reporting Period.

Profit attributable to equity owners of the Company

Profit attributable to equity owners decreased by approximately 27.0% from approximately RMB6.3 million for the six months ended 30 June 2025 to approximately RMB4.6 million for the six months ended 30 June 2026.

Cash and cash equivalents

Cash and cash equivalents increased by approximately 19.9% from approximately RMB121.4 million as of 31 December 2025 to approximately RMB145.6 million as of 30 June 2026, which was mainly due to the collection of trade receivables.

Capital expenditure

Capital expenditure increased by approximately 344.4% from approximately RMB0.09 million for the six months ended 30 June 2025 to approximately RMB0.4 million for the six months ended 30 June 2026, mainly due to the purchase and replacement of equipment to meet the needs of office operations.

其他虧損－淨額

其他虧損淨額由截至2025年6月30日止六個月的約人民幣0.5百萬元下降約40.0%至截至2026年6月30日止六個月的約人民幣0.3百萬元虧損，主要由於港幣產生的匯兑收益下降。

金融資產減值虧損

金融資產減值由截至2025年6月30日止六個月的約人民幣2.4百萬元下降約54.2%至截至2026年6月30日止六個月的約人民幣1.1百萬元，主要由於加強客戶信用管理，應收賬款回款率上升，金融資產減值轉回。

財務成本－淨額

財務成本淨額由截至2025年6月30日止六個月的約人民幣0.9百萬元下降約22.2%至截至2026年6月30日止六個月的約人民幣0.7百萬元，由於集團加強資金管控，融資的市場利率下降。

所得稅開支

所得稅由截至2025年6月30日止六個月的所得稅開支約人民幣3.7百萬元下降約51.4%至截至2026年6月30日止六個月的所得稅開支約人民幣1.8百萬元，主要由於集團於報告期間利潤減少。

本公司股權持有人應佔盈利

股權持有人應佔盈利由截至2025年6月30日止六個月的約人民幣6.3百萬元下降約27.0%至截至2026年6月30日止六個月的約人民幣4.6百萬元。

現金及現金等價物

現金及現金等價物由截至2025年12月31日的約人民幣121.4百萬元增加約19.9%至截至2026年6月30日的約人民幣145.6百萬元，主要由於應收賬款回款所致。

資本開支

資本開支由截至2025年6月30日止六個月的約人民幣0.09百萬元增加約344.4%至截至2026年6月30日止六個月的約人民幣0.4百萬元，主要由於為滿足辦公運營需要購置更新設備所致。

Material acquisitions and disposals of subsidiaries, associates and joint ventures

As of 30 June 2026, the Company did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

重大收購及出售附屬公司、聯營公司及合營企業

截至2026年6月30日，本公司並無任何重大收購及出售附屬公司、聯營公司及合營企業。

Plans for material investments or capital assets

As of 30 June 2026, save as disclosed in the section headed "Use of Proceeds from the Listing" in this interim report, the Company had no future plans for material investments or capital assets.

重大投資或資本資產的計劃

截至2026年6月30日，除本中期報告「上市所得款項用途」一節所披露者外，本公司並無未來作重大投資或購入資本資產的計劃。

Pledge of assets

As of 30 June 2026, the Company did not have any material pledge of assets.

資產抵押

截至2026年6月30日，本公司並無任何重大資產抵押。

Liquidity and capital source

The Group's primary uses of cash are for funding of its working capital requirements, repayment of loans and related interest expenses. As of the Latest Practicable Date, the Group has funded its operations principally with cash generated from operations, borrowings and net proceeds from the Listing.

流動資金及資本來源

本集團現金的主要用途是為其營運資金需求、償還貸款及相關利息開支提供資金。截至最後實際可行日期，本集團主要以經營產生的現金、借款、及上市所得款項淨額撥付經營資金。

In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities, bank loans and other funds raised from the capital markets from time to time.

未來，本集團相信其流動資金需求將結合經營活動產生的現金流量、銀行貸款及不時從資本市場籌集的其他資金滿足。

As of 30 June 2026, the Group had cash and cash equivalents of approximately RMB145.6 million. As of 30 June 2026, the balance of borrowings was approximately RMB50.0 million, all of which are due within one year.

截至2026年6月30日，本集團的現金及現金等價物為約人民幣145.6百萬元。於2026年6月30日，借款餘額為約人民幣50.0百萬元，均為一年內到期的借款。

The unutilised banking facilities as of 30 June 2026 amounted to RMB105 million. The Group has sufficient liquidity to satisfy its day-to-day management and capital expenditure requirements and is able to control its internal operating cash flows.

截至2026年6月30日的未動用銀行信貸共人民幣105百萬元，本集團擁有充足的流動資金滿足日常管理及資本開支需求，並有能力控制內部經營現金流量。

Foreign exchange risk

The Group's major business operations are located in the PRC, and thus the principal revenue and costs are denominated in RMB. Certain monetary funds are denominated in Hong Kong dollars. As a result, the Group is exposed to foreign exchange risk. The Group currently has no foreign currency hedging plan. However, the management of the Company monitors the foreign exchange fluctuation risk and considers hedging against significant foreign exchange fluctuation risk when necessary.

匯率波動風險

本集團的主要經營業務都在中國境內，故主要收入和成本以人民幣結算，有部分貨幣資金以港元計值，令本集團承受匯率波動風險。本集團目前無外匯對沖的計劃。但公司管理層會監察匯率波動風險，並在必要時考慮對沖重大匯率波動風險。

Contingent liabilities

As of 30 June 2026, the Group had no material contingent liabilities, which was the same as of 30 June 2025.

或有負債

截至2026年6月30日，本集團並無重大或有負債，和2025年6月30日情況一致。

Employees and remuneration policies

The Group's employees include its own employees and contract staff. Its own employees refer to the employees for the Group's operations, including finance and information technology. Contract staff refers to those who are assigned to work on client premises. As of 30 June 2026, the Group employed 5,869 (31 December 2025: 6,258) employees. Our employee benefit expenses (including directors' emoluments) for the six months ended 30 June 2026 were approximately RMB140.4 million (including wages and salaries, discretionary bonuses, contributions to pension plans, and housing benefits and other expenses) (for the six months ended 30 June 2025: approximately RMB124.7 million).

The remuneration and benefits for employees of the Group are determined with reference to the market standards as well as individual qualification and experience, along with performance bonus, and other incentive systems established.

In order to improve the Company's incentive mechanism, retain key employees and promote sustainable growth of the Company's performance, as approved by the Board on 26 June 2023, the Company has adopted the Share Award Scheme, which was further amended on 28 July 2026. For details, please refer to the paragraph headed "Share Award Scheme" in this interim report.

僱員及薪酬政策

本集團的僱員包括其自有僱員及合約員工。自有僱員是指本集團運營(包括財務及信息技術)的僱員。合約員工是指被分派至客戶銷售場所工作的人員。截至2026年6月30日，本集團僱傭5,869名(2025年12月31日：6,258名)員工。截至2026年6月30日止六個月，我們的僱員福利開支(包括董事酬金)約為人民幣140.4百萬元(包括工資及薪金、酌情花紅、退休金計劃供款，以及住房福利及其他開支)(截至2025年6月30日止六個月：約人民幣124.7百萬元)。

本集團僱員的薪酬及福利乃參考市場水平以及個人資歷釐定，並設有表現花紅及其他獎勵制度。

為改善本公司的獎勵機制、挽留主要僱員及促進本公司表現的可持續增長，經董事會於2023年6月26日批准，本公司已採納股份獎勵計劃並於2026年7月28日再次修訂。詳情請參閱本中期報告中「股份獎勵計劃」的一節。

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining sound corporate governance and had complied with all the code provisions as set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "Corporate Governance Code") during the Reporting Period and up to the date of this interim report, save for the deviation as disclosed below.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Sun Guangjun is the Chairman and Chief Executive Officer of the Company. He has been primarily involved in developing overall corporate and business strategies of the Group and making significant business and operational decisions of the Group.

The Directors consider that vesting the roles of both the Chairman and the Chief Executive Officer of the Company in Mr. Sun Guangjun is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, the Directors believe that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) the decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Mr. Sun Guangjun and other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of two executive Directors (including Mr. Sun Guangjun) and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board, and senior management levels.

The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the business strategies of the Group and maximizes effectiveness of its operation.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the requirements for securities transactions of directors set out in the Model Code during the Reporting Period.

企業管治守則

本公司致力維持良好的企業管治，於報告期及直至本中期報告日期一直遵守上市規則附錄C1企業管治守則(「企業管治守則」)第2部所載的全部守則條文，惟下文所披露偏離除外。

根據企業管治守則第2部的守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。孫廣軍先生為本公司主席兼行政總裁。彼一直主要參與制訂本集團的整體企業及業務策略及作出本集團的重大業務及營運決策。

董事認為，孫廣軍先生擔任本公司主席兼行政總裁可確保對本集團的一致領導，作出及時有效的決策並予以實施，從而對本集團業務前景有利。此外，鑒於(i)董事會作出的決策須經過至少大多數董事批准；(ii)孫廣軍先生及其他董事知悉並承諾履行其作為董事的受信責任，這要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；(iii)董事會(由兩名執行董事(包括孫廣軍先生)及三名獨立非執行董事組成並具有頗強的獨立元素)的運作可確保權力與權限的平衡；及(iv)本公司的整體策略及其他主要業務、財務及營運政策均於董事會及高級管理層層面進行全面討論後共同制定，董事認為，有關架構不會損害本公司董事會與管理層之間權力與權限的平衡。

董事會將不時檢討架構，以確保架構有助執行本集團的業務策略及盡量提高其營運效率。

證券交易的標準守則

本公司已採納上市規則附錄C3的上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出具體查詢後，全體董事確認彼等於報告期均有遵守標準守則所載對董事證券交易的規定。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURE

As of 30 June 2026, the interests and short positions of each of the Directors and chief executive in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which is required 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 which is required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which is required pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

截至2026年6月30日，各董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有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該等規定彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares/ Underlying Shares Held[1] 持有股份／相關股份數目[1]	Approximate Percentage of Shareholding[2] 概約股權百分比[2]
Mr. Sun Guangjun 孫廣軍先生	Founder of a discretionary trust[3] 全權信託創辦人[3] Interest of controlled corporation[4] 受控法團權益[4]	67,460,000	55.89%
Mr. Yang Hong 楊洪先生	Beneficial interest[5] 實益權益[5]	1,620,240	1.34%

Notes:

(1) All interest stated are long positions.

(2) The calculation is based on the total number of 120,701,800 Shares in issue (including treasury shares) as of 30 June 2026. The Company had 7,494,200 treasury shares as of 30 June 2026.

(3) As of 30 June 2026, Guangjun Holdings is held as to 99% by Summit Plus, which in turn is wholly-owned by Mr. Sun's Family Trust, and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Mr. Sun's Family Trust was established by Mr. Sun Guangjun as the settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Holdings.

(4) As of 30 June 2026, Guangjun Sun Holdings is wholly-owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.

(5) As of 30 June 2026, Mr. Yang Hong is interested in 1,620,240 Shares which underlines his 18.84% equity interests in Kuwei Holdings.

附註：

(1) 上述所有權益均為好倉。

(2) 基於截至2026年6月30日已發行股份總數120,701,800股（包括庫存股）計算。截至2026年6月30日，本公司有7,494,200股庫存股。

(3) 截至2026年6月30日，Guangjun Holdings由Summit Plus（由孫先生家族信託全資擁有）擁有99%，由Junshu Holdings擁有1%，而Junshu Holdings由孫廣軍先生全資擁有。孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立孫先生家族信託，恒泰信託為受託人。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Holdings持有的所有股份中擁有權益。

(4) 截至2026年6月30日，Guangjun Sun Holdings由Junshu Holdings全資擁有，而Junshu Holdings由孫廣軍先生全資擁有。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Sun Holdings持有的所有股份中擁有權益。

(5) 截至2026年6月30日，楊洪先生於1,620,240股股份中擁有權益，彼持有Kuwei Holdings的18.84%股權。

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

As of 30 June 2026, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) had interests or short positions 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 were recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至2026年6月30日，據董事所深知，下列人士(非董事或本公司最高行政人員)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分部條文須知會本公司及聯交所的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name 名稱	Nature of Interest 權益性質	Number of Shares Held[1] 持有股份數目[1]	Approximate Percentage of Shareholding in the Total Issued Share Capital of the Company[2] 於本公司已發行股本總數的概約股權百分比[2]
Ms. Tan Hui (覃慧)[3] 覃慧女士[3]	Interest of spouse 配偶權益	67,460,000	55.89%
Summit Plus[4] Summit Plus[4]	Interest in controlled corporation 受控法團權益	52,460,000	43.46%
Guangjun Sun Holdings[5] Guangjun Sun Holdings[5]	Beneficial owner 實益擁有人	15,000,000	12.43%
Junshu Holdings[5] Junshu Holdings[5]	Interest in controlled corporation 受控法團權益	15,000,000	12.43%
Guangjun Holdings[6] Guangjun Holdings[6]	Beneficial owner 實益擁有人	52,460,000	43.46%
Mr. Xia Jingtang[7] (夏景棠) 夏景棠先生[7]	Founder of a discretionary trust 全權信託創辦人 Interest in controlled corporation 受控法團權益	10,680,000	8.85%
Ms. Yan Xiaohang (嚴小航)[8] 嚴小航女士[8]	Interest of spouse 配偶權益	10,680,000	8.85%

Name 名稱	Nature of Interest 權益性質	Number of Shares Held[1] 持有股份數目[1]	Approximate Percentage of Shareholding in the Total Issued Share Capital of the Company[2] 於本公司已發行股本總數的概約股權百分比[2]
Jonson Xia Smile Holdings[7] Jonson Xia Smile Holdings[7]	Interest in controlled corporation 受控法團權益	7,180,000	5.95%
Hannah Xia Holdings[7] Hannah Xia Holdings[7]	Beneficial owner 實益擁有人	7,180,000	5.95%
Trident Trust[6][7] 恒泰信託[6][7]	Trustee 受託人	59,640,000	49.41%
Kuwei Holdings Kuwei Holdings	Beneficial owner 實益擁有人	7,885,060	6.53%
CMB Wing Lung (Trustee) Limited[9] 招商永隆信託有限公司[9]	Trustee 受託人	6,208,000	5.14%
Plus Group 2023 Limited[9] Plus Group 2023 Limited[9]	Beneficial owner 實益擁有人	6,208,000	5.14%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 120,701,800 Shares in issue (including treasury shares) as of 30 June 2026. The Company had 7,494,200 treasury shares as of 30 June 2026.

(3) Ms. Tan Hui is the spouse of Mr. Sun Guangjun. Under the SFO, Ms. Tan Hui is deemed to be interested in all the Shares held by Mr. Sun Guangjun.

(4) As of 30 June 2026, Summit Plus is wholly-owned by Mr. Sun's Family Trust, which in turn is wholly-owned by Mr. Sun Guangjun.

附註：

(1) 上述所有權益均為好倉。

(2) 基於截至2026年6月30日已發行股份總數120,701,800股（包括庫存股）計算。截至2026年6月30日，本公司有7,494,200股庫存股。

(3) 覃慧女士為孫廣軍先生的配偶。根據證券及期貨條例，覃慧女士被視為於孫廣軍先生持有的所有股份中擁有權益。

(4) 截至2026年6月30日，Summit Plus由孫先生家族信託全資擁有，而孫先生家族信託由孫廣軍先生全資擁有。

(5) As of 30 June 2026, Guangjun Sun Holdings is wholly-owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.

(6) As of 30 June 2026, Guangjun Holdings is held as to 99% by Summit Plus, which in turn is wholly-owned by Mr. Sun's Family Trust, and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Mr. Sun's Family Trust was established by Mr. Sun Guangjun as the settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Holdings.

(7) As of 30 June 2026, Hannah Xia Holdings is held as to 99% by Jonson Xia Smile Holdings, which in turn is wholly-owned by Mr. Xia's Family Trust, and as to 1% by Jonson Xia Holdings, which in turn is wholly-owned by Mr. Xia Jingtang. Mr. Xia's Family Trust was established by Mr. Xia Jingtang as the settlor for the benefit of Mr. Xia Jingtang and Jonson Xia Holdings with Trident Trust as the trustee. Under the SFO, Mr. Xia Jingtang is deemed to be interested in all the Shares held by Hannah Xia Holdings.

(8) Ms. Yan Xiaohang is the spouse of Mr. Xia Jingtang. Under the SFO, Ms. Yan Xiaohang is deemed to be interested in all the Shares held by Mr. Xia Jingtang.

(9) On 26 June 2023, the Board resolved to adopt the Share Award Scheme with CMB Wing Lung (Trustee) Limited as the trustee. As of 30 June 2026, CMB Wing Lung (Trustee) Limited wholly controlled Plus Group 2023 Limited, which held 6,208,000 Shares that were purchased from the open market for the purpose of the Share Award Scheme.

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

(5) 截至2026年6月30日，Guangjun Sun Holdings由Junshu Holdings全資擁有，而Junshu Holdings由孫廣軍先生全資擁有。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Sun Holdings持有的所有股份中擁有權益。

(6) 截至2026年6月30日，Guangjun Holdings由Summit Plus（由孫先生家族信託全資擁有）擁有99%，由Junshu Holdings擁有1%，而Junshu Holdings由孫廣軍先生全資擁有。孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立孫先生家族信託，恒泰信託為受託人。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Holdings持有的所有股份中擁有權益。

(7) 截至2026年6月30日，Hannah Xia Holdings由Jonson Xia Smile Holdings（由夏先生家族信託全資擁有）擁有99%，由Jonson Xia Holdings擁有1%，而Jonson Xia Holdings由夏景棠先生全資擁有。夏景棠先生作為委託人以夏景棠先生及Jonson Xia Holdings為受益人設立夏先生家族信託，恒泰信託為受託人。根據證券及期貨條例，夏景棠先生被視為於Hannah Xia Holdings持有的所有股份中擁有權益。

(8) 嚴小航女士為夏景棠先生的配偶。根據證券及期貨條例，嚴小航女士被視為於夏景棠先生持有的所有股份中擁有權益。

(9) 於2023年6月26日，董事會已議決以招商永隆信託有限公司作為受託人採納股份獎勵計劃。截至2026年6月30日，招商永隆信託有限公司全資控制Plus Group 2023 Limited。Plus Group 2023 Limited持有於公開市場購買的6,208,000股股份，以作股份獎勵計劃之用。

除上文所披露者外，截至2026年6月30日，董事並不知悉，任何人士（非董事或本公司的最高行政人員）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分部須知會本公司及聯交所的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

RSU SCHEME

On 13 January 2022, the adoption of the RSU Scheme was approved by the Board. The purpose of the RSU Scheme is to incentivise employees, Directors, officers, and consultants for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. Robert Sun Holdings was incorporated in the BVI for the purpose of holding Shares for grant under the RSU Scheme. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any issue or grant of RSUs by the Company after the Listing. For details, see "Appendix IV – Statutory and General Information – D. Other Information – 1. RSU Scheme" in the Prospectus.

No grant was made under the RSU Scheme during the Reporting Period. As of the Latest Practicable Date, none of the RSUs under the RSU Scheme are outstanding. The RSU Scheme was canceled by the Board on 30 March 2026.

SHARE AWARD SCHEME

On 26 June 2023, the Board resolved to adopt the Share Award Scheme (i) to recognise and reward certain eligible participants for their performance and contribution to the growth and development of the Group; (ii) to provide such eligible participants with incentives in order to encourage and retain them for the continual operation and development of the Group; and (iii) to attract suitable personnel for further development of the Group. On the same day, the Company entered into a trust deed (the "Trust Deed") with CMB Wing Lung (Trustee) Limited in respect of the appointment of the trustee (the "Trustee") for the administration of the Share Award Scheme.

According to the scheme rules (the "Scheme Rules"), the Board may, either before or after identification of the grantee(s), cause to be paid to the Trustee or the Trust Holdco (a company as a company wholly-owned by the Trustee to act as the Trustee) such amount as may be required for the purchase of existing Shares from the market as the awarded shares (the "Awarded Shares") for the Share Award Scheme and other purposes set out in the Scheme Rules and the Trust Deed.

受限制股份單位計劃

於2022年1月13日，董事會批准採納受限制股份單位計劃。受限制股份單位計劃旨在透過向僱員、董事、高級職員及顧問提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，並吸引、激勵及挽留技能及經驗豐富的員工為本集團的未來發展及擴張而努力。Robert Sun Holdings於英屬處女群島註冊成立，以持有根據受限制股份單位計劃授出的股份。由於受限制股份單位計劃不涉及本公司於上市後發行或授出任何受限制股份單位，因此不受上市規則第17章條文規限。有關詳情，請參閱招股章程「附錄四－法定及一般資料－D.其他資料－1.受限制股份單位計劃」。

於報告期，並無根據受限制股份單位計劃作出授出。截至最後可行日期，概無受限制股份單位計劃的受限制股份單位尚未行使。董事會已於2026年3月30日取消受限制股份單位計劃。

股份獎勵計劃

於2023年6月26日，董事會議決採納股份獎勵計劃，以(i)表彰及獎勵若干合資格參與者的表現以及對本集團的增長及發展所作出的貢獻；(ii)向該等合資格參與者給予獎勵，務求鼓勵及挽留彼等為本集團的持續經營及發展效力；及(iii)吸引合適人才推動本集團的進一步發展。同日，本公司與招商永隆信託有限公司就委任受託人(「受託人」)管理股份獎勵計劃訂立信託契據(「信託契據」)。

根據計劃規則(「計劃規則」)，董事會可在確定承授人之前或之後，促使向受託人或信託控股公司(為受託人全資擁有的公司，以受託人身份行事)支付，為了從市場上購買現有股份作為股份獎勵計劃的獎勵股份(「獎勵股份」)以及計劃規則及信託契據所載其他目的而所需要的金額。

On 28 July 2026, in order to grant the Company greater flexibility to attract, retain and reward individuals for their sustained contributions to the growth and development of the Group, the Board resolved to amend the scheme limit of the Share Award Scheme from 6,260,020 Shares to 11,320,760 Shares, representing 10% of the issued share capital of the Company (excluding treasury shares) as at 28 July 2026.

於2026年7月28日，為賦予本公司更大的靈活性，以吸引、留任及獎勵那些對本集團的增長及發展作出持續貢獻的人士，董事會決議將股份獎勵計劃的計劃上限由6,260,020股股份修訂為11,320,760股股份，相當於本公司於2026年7月28日已發行股本(不包括庫存股)的10%。

For details of the Share Award Scheme, please refer to the Company's 2025 annual report and the announcements of the Company dated 26 June 2023, 28 June 2023 and 28 July 2026.

有關股份獎勵計劃的詳情，請參閱本公司2025年年報及日期為2023年6月26日、2023年6月28日及2026年7月28日的公告。

During the Reporting Period, the Trustee did not purchase any Shares on the open market for the purpose of the Share Award Scheme. As of the Latest Practicable Date, no Awarded Shares had been granted to any grantees under the Share Award Scheme. As of the Latest Practicable Date, CMB Wing Lung (Trustee) Limited as the Trustee wholly controlled Plus Group 2023 Limited, which held 6,208,000 Shares that were purchased from the open market for the purposes of the Share Award Scheme. As of the Latest Practicable Date, 6,208,000 existing Shares were available for grant under the Share Award Scheme, representing approximately 5.48% of the total Shares of the Company in issue (excluding treasury shares).

於報告期，受託人並無就股份獎勵計劃於公開市場購買任何股份。截至最後可行日期，概無獎勵股份已根據股份獎勵計劃授予任何承授人。截至最後可行日期，招商永隆信託有限公司作為受託人，全資控制 Plus Group 2023 Limited，持有6,208,000股股份，該等股份乃為實施股份獎勵計劃的目的而於公開市場購得。截至最後可行日期，有6,208,000股現有股份可根據股份獎勵計劃授出，佔本公司已發行股份總數(不包括庫存股)約5.48%。

The Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules. The Share Award Scheme was contemplated and adopted to be funded solely by the existing Shares pursuant to Rule 17.01(1)(b) of the Listing Rule and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules.

股份獎勵計劃構成上市規則第17章下的股份計劃。股份獎勵計劃乃按上市規則第17.01(1)(b)條，僅以現有股份提供資金而擬議及採納，因此須遵守上市規則第17.12條項下適用的披露規定。

PURCHASE, SALE OR REDEMPTION OF THE SECURITIES OF THE COMPANY

購買、出售或贖回本公司證券

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on 20 May 2026 to repurchase no more than 10% of the total number of issued Shares (excluding treasury shares) (i.e. 113,207,600 Shares) as of the date of the relevant resolution granting such repurchase mandate, amounting to 11,320,760 Shares.

董事已於2026年5月20日舉行的本公司股東週年大會上獲股東授予一般授權，可購回不超過截至相關決議案獲授予該等購回授權當日已發行股份總數(不包括庫存股)(即113,207,600股股份)10%的股份，即11,320,760股股份。

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

於報告期，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券(包括出售庫存股)。

As of 30 June 2026 and the date of this interim report, the Company held 7,494,200 treasury shares, which represent all the Shares repurchased by the Company. The treasury shares are intended to be used for purposes including but not limited to employee incentives, on-market sales, transfer or cancellation, in accordance with applicable rules and regulations.

截至2026年6月30日及本中期報告日期，本公司持有7,494,200股庫存股，即本公司購回之全部股份。該等庫存股將根據適用規則及法規擬用作(包括但不限於)員工激勵、市場內銷售、轉讓或註銷等用途。

USE OF PROCEEDS FROM THE LISTING

On 11 May 2023, the Shares of the Company were listed on the Main Board of the Stock Exchange. The gross proceeds from the Listing were HK$265.0 million. The aggregate net proceeds from the Listing, after deduction of underwriting fees and other related expenses, amounted to approximately HK$206.7 million. From the Listing Date and up to 30 June 2026, the Group has progressively utilised the proceeds from the Listing in accordance with the intended use as set out in (i) the section headed "Future Plans and Use of Proceeds" of the Prospectus; and (ii) the announcement of the Company in relation to the change in the use of proceeds dated 22 November 2024. The details are set out as follows:

上市所得款項用途

於2023年5月11日，本公司股份於聯交所主板上市。上市所得款項總額為265.0百萬港元。扣除包銷費用及其他相關開支後，上市所得款項淨額合共約為206.7百萬港元。自上市日期起及直至2026年6月30日，本集團已逐步按照(i)招股章程「未來計劃及所得款項用途」一節；及(ii)本公司日期為2024年11月22日，內容有關變更所得款項用途的公告所載擬定用途使用上市所得款項。詳情載列如下：

Use of proceeds 所得款項用途	Total amount before change 變更前總額 (HK$ million) （百萬港元）	Amount been adjusted 調整的金額 (HK$ million) （百萬港元）	Revised percentage 經修訂百分比 (%) (%)	Revised net proceeds 經修訂所得款項淨額 (HK$ million) （百萬港元）	Actual net amount utilised as of 30 June 2026 截至2026年6月30日實際已使用淨額 (HK$ million) （百萬港元）	Proceeds brought forward as of 1 January 2026 截至2026年1月1日結轉的所得款項 (HK$ million) （百萬港元）	Actual net amount utilised during Reporting Period 於報告期內實際已使用淨額 (HK$ million) （百萬港元）	Net amount unutilised as of 30 June 2026 截至2026年6月30日未使用淨額 (HK$ million) （百萬港元）	Expected timeline for utilising unutilised net amount 使用未使用淨額的預期時間表
Enhancing the core technology capabilities and fundamental R&D of the Company 加強本公司的核心技術能力及基礎研發	66.1	–[1]	32.0%	66.1	36.3	36.1	6.3	29.8	will be gradually used up to 31 December 2027 將逐步使用，直至2027年12月31日
Pursuing strategic investment, acquisition and cooperation 尋求戰略投資、收購及合作	62.0	–62.0	–	–	–	–	–	–	–
Enhancing the Company's capabilities in sales and marketing 提高本公司的銷售及營銷能力	42.4	+23.7	32.0%	66.1	66.1	–	–	–	fully used as of 31 December 2025 截至2025年12月31日已全部使用
Repaying the bank borrowings of the Company 償還本公司的銀行借款	15.5	–	7.5%	15.5	15.5	–	–	–	fully used as of 30 June 2023 截至2023年6月30日已全部使用
Working capital 營運資金	20.7	+38.3	28.5%	59.0	59.0	–	–	–	fully used as of 30 June 2025 截至2025年6月30日已全部使用
Total 總計	206.7	–	100.0%	206.7	176.9	36.1	6.3	29.8	

Notes:

(1) The total amount of net proceeds to be used for "Enhancing the core technology capabilities and fundamental R&D of the Group" would not be changed whereas the use of such amount would be extended from (i) the continuous maintaining and upgrading of the FMES platform and digitalized tools; and (ii) the establishment of a cloud-based sales and marketing platform as a service (PaaS) system, to also include (iii) the continuous maintaining and upgrading of the existing information technology systems and to support general R&D needs of the Group.

(2) The difference between the actual net proceeds from the Listing and the previous estimation mainly represents underwriting incentive fees, overtime payment to intermediaries and other disbursements which were determined after the Listing.

Reasons and benefits of the change and delay in the use of net proceeds

As disclosed in the announcement of the Company dated 22 November 2024, after careful consideration and detailed evaluation of the Group's operations and business strategy, the Board has resolved to change the use of the unutilised portion of the net proceeds from the Listing, details of which were set out as follows:

(a) Changes in "Enhancing the core technology capabilities and fundamental R&D of the Group"

The Group intends to expand the coverage area of unutilised HK$66.1 million allocated for "Enhancing the core technology capabilities and fundamental R&D" in order to allow the Group to adjust its technology capability and R&D development plan in a more flexible and effective way in accordance with the ever-changing needs of its business development and actual requirements raised by its customers, whereas the total amount and efforts to be devoted by the Group in "Enhancing the core technology capabilities and fundamental R&D" would not be reduced.

(b) Changes in "Pursuing strategic investment, acquisition and cooperation"

The Group intends to reallocate unutilised HK$62.0 million under "Pursuing strategic investment, acquisition and cooperation" to "Enhancing the Group's capabilities in sales and marketing" and "Working Capital", mainly because the Group has adopted the strategy to setting up joint ventures with business partners to expanding into new markets and/or business area instead of making acquisitions. Given the uncertainties over the retail market of China which in turn affected the business and financial performance of potential acquisition targets, the Company believes setting up joint ventures is a more prudent approach compared to acquisitions as setting up joint ventures require less initial investment capital and the Company can share the risks of operation (if any) with the business partner of the joint venture. The Group has successfully set up several joint ventures with strategic

附註：

(1) 用於「加強本集團的核心技術能力及基礎研發」的所得款項淨額總額將維持不變，惟該筆款項的用途將由(i)持續維護及升級FMES平台及數字化工具；及(ii)建立一個雲端銷售及營銷平台即服務(PaaS)系統，擴大至同時包括(iii)持續維護及升級現有資訊科技系統及支持本集團一般研發需要。

(2) 上市實際所得款項淨額與先前估計的差異主要為包銷獎勵費、中介機構加班費及其他支出，有關金額乃於上市後釐定。

變更及延遲所得款項淨額用途的理由及裨益

誠如本公司日期為2024年11月22日的公告所披露，經審慎考慮及詳細評估本集團的營運及業務策略後，董事會已議決變更上市所得款項淨額未使用部分的用途，有關詳情載列如下：

(a) 「加強本集團的核心技術能力及基礎研發」的變更

本集團擬擴大用於「加強核心技術能力及基礎研發」所分配的未使用款項66.1百萬港元的涵蓋範圍，讓本集團可根據不斷變化的業務發展需要及客戶提出的實際要求，以更靈活及有效的方式調整其技術能力及研發計劃。本集團投放於「加強核心技術能力及基礎研發」的總額及力度將不會減少。

(b) 「尋求戰略投資、收購及合作」的變更

本集團擬將劃撥至「尋求戰略投資、收購及合作」的未使用款項62.0百萬港元重新分配至「提高本集團的銷售及營銷能力」及「營運資金」用途，主要由於本集團已採取與業務夥伴成立合營公司以拓展新市場及／或業務範疇的策略，而非進行收購。鑒於中國零售市場的不確定因素影響到潛在收購目標的業務及財務表現，本公司認為成立合營公司是比進行收購更謹慎的做法，因為成立合營公司所需初始投資資本較少，而且本公司可以與合營公司的業務夥伴分擔經營風險（如有）。本集團已成功與策略性業務夥伴成立數間合營公司，以開發O2O即時零

business partners for the development of O2O real-time retail marketing services and matching service platform which would enable the Group to out to potential news customers and points of sale from different industries such as the new retail industry and timely service industry. As setting up joint ventures require less capital than acquisitions and subsequent forming of joint ventures, they would require working capital to support their sales and marketing in new business lines and services industries as well as supporting their daily operations, the Group decided to reallocate such net proceeds to "Enhancing the Group's capabilities in sales and marketing" and "Working Capital".

售營銷服務及匹配服務平台，使本集團可向新零售行業及即時服務行業等不同行業的潛在新客戶及銷售點提供服務。由於成立合營公司所需資金較進行收購所需資金為少，而成立合營公司後，合營公司將需要營運資金，以支持其於新業務線及服務行業的銷售及營銷工作，以及支持其日常營運，故本集團決定將該等所得款項淨額重新分配至「提高本集團的銷售及營銷能力」及「營運資金」。

(c) Changes in "Enhancing the Group's capabilities in sales and marketing"

For the reasons as mentioned in (b) above, the Group would like to reallocate an additional of HK$23.7 million net proceeds to "Enhancing the Group's capabilities in sales and marketing" in order to support its sales and marketing in new business lines and services industries after the establishment of the joint ventures as well as other sales and marketing needs in its daily operation.

(c) 「提高本集團的銷售及營銷能力」的變更

基於上文第(b)項所述理由，本集團希望將額外的所得款項淨額23.7百萬港元重新分配至「提高本集團的銷售及營銷能力」，以支持合營公司成立後投放於新業務線及服務行業的銷售及營銷工作，以及配合其日常營運的其他銷售及營銷需要。

(d) Changes in "Working capital"

The Group intends to reallocate an additional of HK$38.3 million net proceeds to "Working capital", mainly in order to facilitate the working capital of the new established joint ventures as well as to allow the Group to utilise its financial resources in a more flexible, beneficial and effective way. The Board is also of the view that the reallocation will allow the Group to meet its operational needs and provide more buffer to cope with the economic uncertainties in the future.

(d) 「營運資金」的變更

本集團擬將額外的所得款項淨額38.3百萬港元重新分配至「營運資金」，主要為了撥付作新成立的合營公司的營運資金，以及讓本集團得以更靈活、有利及有效的方式運用其財務資源。董事會亦認為，重新分配將使本集團能夠滿足其營運需要，並提供更多緩衝，以應付未來經濟的不確定性。

The expected timeline for the use of net proceeds allocated to "Enhancing the core technology capabilities and fundamental R&D of the Group", "Enhancing the Group's capabilities in sales and marketing" and "Working Capital" has been delayed, mainly because the Group has make necessary adjustments to the timeline based on the business development and actual requirements raised by its customers, and has adopted the strategy to setting up joint ventures with business partners to expanding into new markets and/or business area instead of making acquisitions.

運用分配至「加強本集團的核心技術能力及基礎研發」、「提高本集團的銷售及營銷能力」及「營運資金」的所得款項淨額的預期時間表出現延誤，主要原因為本集團已根據業務發展及客戶實際提出的要求對時間表作出必要調整，並已採取與業務夥伴成立合營公司以拓展新市場及／或業務範疇的策略，而非進行收購。

The Board believes the aforesaid change is fair and reasonable as this would allow the Group to deploy its financial resources more efficiently in maintaining lower gearing ratio and incur less interest expenses, which is in the interest of the Group and the Shareholders as a whole.

董事會相信上述變更會讓本集團更有效地運用其財務資源，以維持較低的資產負債比率，同時產生較少的利息開支，此舉符合本集團及股東的整體利益，故認為上述變更屬公平合理。

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the date of this interim report, the Audit Committee comprises three independent non-executive Directors (Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho). Mr. Lau Man Tak is the chairman of the Audit Committee.

The interim report for the six months ended 30 June 2026 are unaudited. The interim report has been reviewed by the Audit Committee, and it has also been reviewed by Rongcheng (Hong Kong) CPA Limited, the independent auditor of the Company (the "Auditor"), in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Based on the review, nothing has come to attention that causes the Audit Committee and the Auditor to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Auditing Standards (the "HKAS") 34 "Interim Financial Reporting" issued by the HKICPA.

DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

COMPLIANCE WITH LAWS AND REGULATIONS

As disclosed in the Prospectus, the Group had engaged third-party human resources agencies to pay social insurance and housing provident funds for certain employees of the Group from 2020 to 2023. With a view to rectifying such agency arrangement, the Company plans to set up branch offices in no less than 25 cities in the PRC (i.e. one branch office for one location) according to the rectification schedule where the existing employees work and transfer their social insurance and housing provident fund accounts from third-party agencies to the newly established branch offices of the Group.

As of 30 June 2026, the Company has set up over 50 branches, and the transfer of accounts for around 99.8% of the employees whose social insurance and housing provident funds were made through third-party human resources agencies has been completed. The transfer of accounts for the remaining 0.2%, which represented less than 1.0% of the total number of employees of the Company, is subject to practical difficulties which are beyond the control of the Company, such as employees who were in medical period, suffered injure accident, in the application of housing provident fund loan or would be retired soon.

審核委員會

本公司已根據上市規則第3.21條及上市規則附錄C1所載企業管治守則成立審核委員會，並書面列明職權範圍。截至本中期報告日期，審核委員會由三名獨立非執行董事(劉文德先生、林豐女士及顏永豪先生)組成。劉文德先生擔任審核委員會主席。

截至2026年6月30日止六個月的中期報告為未經審計。中期報告已由審核委員會審閱，並同時經由本公司獨立核數師(「核數師」)容誠(香港)會計師事務所有限公司根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。基於該審閱，概無事宜致使審核委員會及核數師相信中期簡明綜合財務報表在所有重大方面並非根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)34號「中期財務報告」編製。

股息

董事會不建議就截至2026年6月30日止六個月派付任何股息(2025年6月30日：無)。

法律及法規遵守情況

誠如招股章程所披露，由2020年至2023年，本集團委聘第三方人力資源代理為本集團若干僱員支付社會保險及住房公積金。為整改該等代理安排，本公司計劃根據整改時間表，於現有僱員工作地不少於25個中國城市(即一個地點設一間分公司)設立分公司，並將彼等的社會保險及住房公積金賬戶由第三方代理轉至本集團新成立的分公司。

截至2026年6月30日，本公司已設立超過50間分公司，而該等由第三方人力資源代理支付社會保險及住房公積金的僱員中約99.8%的賬戶轉存已完成。其餘0.2%(佔本公司員工總人數不足1.0%)的賬戶轉存因員工在醫療期間、意外受傷、申請住房公積金貸款或即將退休等問題而有實際困難，非本公司所能控制。

The Company will closely monitor the situation of the remaining employees whose social insurance and housing provident funds are still made through third-party human resources agencies as of 30 June 2026 and arrange to complete the rectification actions as early as possible. Progress of such rectification actions will be disclosed in the Company's future annual report.

本公司會密切留意於截至2026年6月30日仍由第三方人力資源代理支付社會保險及住房公積金的餘下僱員的情況，並會安排盡快完成整改行動。有關整改措施的進度將於本公司日後的年報中披露。

Save as disclosed above, as far as the Board is aware, during the Reporting Period, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

除上文所披露者外，就董事會所知，於報告期內，本集團已遵守在所有重大方面對本集團構成重大影響的相關法律及法規。

AMENDMENTS OF THE ARTICLES OF ASSOCIATION

On 28 April 2026, the Board proposed to amend the Articles of Association to (i) enable the Company to hold hybrid and electronic meetings and permit votes by electronic means; (ii) permit the Company to hold the shares repurchased or acquired as treasury shares; (iii) bring the Articles of Association in line with the latest regulatory requirements under the Listing Rules in relation to the further expansion of paperless listing regime; and (iv) make certain minor consequential and housekeeping amendments. Details of the proposed amendments to the Articles of Association were set out in the circular of the Company dated 28 April 2026.

組織章程細則的修訂

於2026年4月28日，董事會建議修訂組織章程細則，以(i)允許本公司舉行混合會議及電子會議，並允許以電子方式進行投票；(ii)允許本公司將購回或收購的股份以庫存股份形式持有；(iii)使組織章程細則符合上市規則項下有關進一步推行無紙化上市機制的最新監管規定；及(iv)作出若干輕微的相應及內務修訂。建議修訂組織章程細則的詳情載於本公司日期為2026年4月28日的通函。

Following the approval of Shareholders at the annual general meeting of the Company held on 20 May 2026, the amended Articles of Association has been effective from the same date. The latest version of the Articles of Association is available on the Company's website and the Stock Exchange's website.

經股東於2026年5月20日舉行的本公司股東週年大會上批准後，經修訂組織章程細則已於同日生效。組織章程細則的最新版本可於本公司網站及聯交所網站查閱。

Save as disclosed above, there are no amendments of the Articles of Association that are required to be disclosed under Rule 13.51(1) of the Listing Rules during the Reporting Period.

除上文所披露者外，於報告期內，概無根據上市規則第13.51(1)條須予以披露的組織章程細則的修訂。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

There are no changes in the information of the Directors and chief executive of the Company that are required to be disclosed under Rule 13.51B(1) of the Listing Rules during the Reporting Period.

董事及最高行政人員資料變動

於報告期內，概無根據上市規則第13.51B(1)條須予以披露的本公司董事及最高行政人員資料變動。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant subsequent events undertaken by the Group subsequent to 30 June 2026 and up to the date of this interim report.

報告期後的重大事項

本集團於2026年6月30日後及直至本中期報告日期並無重大後續事項。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
中期簡明綜合損益及全面收益表

		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 未經審計	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計
Revenue	**收入**	6	**569,347**	1,631,270
Cost of sales	銷售成本	8	**(512,662)**	(1,549,185)
Gross profit	**毛利**		**56,685**	82,085
Administrative expenses	行政開支	8	**(34,429)**	(44,776)
Selling and marketing expenses	銷售及營銷開支	8	**(11,302)**	(27,299)
Research and development expenses	研發開支	8	**(3,008)**	(5,542)
Other income	其他收入	7	**1,426**	11,038
Other losses, net	其他虧損淨額	7	**(276)**	(474)
Impairment losses on trade receivables, contract assets and other receivables, net	貿易應收款項、合約資產及其他應收款項減值虧損淨額		**(1,149)**	(2,383)
Operating profit	**經營溢利**		**7,947**	12,649
Finance income	財務收入	10	**476**	1,351
Finance costs	財務成本	10	**(1,187)**	(2,241)
Finance costs, net	財務成本淨額		**(711)**	(890)
Share of result of associates, net	應佔聯營公司業績淨額		**(236)**	(97)
Profit before income tax	**除所得稅前溢利**		**7,000**	11,662
Income tax expense	所得稅開支	11	**(1,841)**	(3,678)
Profit for the period	**期內溢利**		**5,159**	7,984
Profit and total comprehensive income for the period attributable to:	**應佔期內溢利及全面收益總額：**			
Owners of the Company	本公司擁有人		**4,581**	6,317
Non-controlling interests	非控股權益		**578**	1,667
			5,159	7,984
Earning per share attributable to the owners of the Company	**本公司擁有人應佔每股盈利**			
Basic and diluted (expressed in RMB per share)	基本及攤薄（以每股人民幣列示）	12	**0.04**	0.06

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審計
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Plant and equipment	廠房及設備	14	**3,547**	3,842
Right-of-use assets	使用權資產		**4,386**	733
Investments in associates	於聯營公司的投資		**5,144**	5,532
Deferred tax assets	遞延稅項資產		**7,479**	4,369
			20,556	14,476
Current assets	**流動資產**			
Inventories	存貨		**15,459**	1,727
Trade receivables	貿易應收款項	15(a)	**275,107**	316,528
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	15(b)	**100,411**	87,264
Contract assets	合約資產	16	**181,702**	172,843
Contract costs	合約成本		**1,445**	74
Cash and cash equivalents	現金及現金等價物		**145,568**	121,403
			719,692	699,839
Total assets	**資產總值**		**740,248**	714,315
EQUITY	**權益**			
Share capital	股本	17(a)	**159**	159
Share premium	股份溢價		**193,755**	193,755
Other reserves	其他儲備	17(b)	**65,253**	63,761
Retained earnings	保留盈利		**219,112**	216,023
Equity attributable to owners of the Company	本公司擁有人應佔權益		**478,279**	473,698
Non-controlling interests	非控股權益		**10,376**	7,968
Total equity	權益總額		**488,655**	481,666

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審計
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**1,882**	280
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	19	**141,649**	125,959
Contract liabilities	合約負債		**54,100**	43,847
Lease liabilities	租賃負債		**2,034**	471
Borrowings	借款	20	**50,000**	58,000
Tax payables	應付稅項		**1,928**	4,092
			249,711	232,369
Total liabilities	**負債總額**		**251,593**	232,649
Total equity and liabilities	**權益及負債總額**		**740,248**	714,315

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

		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	Other reserves 其他儲備 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 equity 權益總額 RMB'000 人民幣千元
Six months ended 30 June 2026 (Unaudited)	**截至2026年6月30日止六個月（未經審計）**							
Balance at 1 January 2026	**於2026年1月1日的結餘**	**159**	**193,755**	**63,761**	**216,023**	**473,698**	**7,968**	**481,666**
Profit and total comprehensive income for the period	期內溢利及全面收益總額	**–**	**–**	**–**	**4,581**	**4,581**	**578**	**5,159**
Capital contribution from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的出資	**–**	**–**	**–**	**–**	**–**	**1,830**	**1,830**
Transfer to statutory reserves	轉撥至法定儲備	**–**	**–**	**1,492**	**(1,492)**	**–**	**–**	**–**
Balance at 30 June 2026	**於2026年6月30日的結餘**	**159**	**193,755**	**65,253**	**219,112**	**478,279**	**10,376**	**488,655**
Six months ended 30 June 2025 (Unaudited)	**截至2025年6月30日止六個月（未經審計）**							
Balance at 1 January 2025	**於2025年1月1日的結餘**	159	193,755	76,638	207,003	477,555	2,110	479,665
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	6,317	6,317	1,667	7,984
Capital contribution from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的出資	–	–	–	–	–	3,067	3,067
Transfer to statutory reserves	轉撥至法定儲備	–	–	13,142	(13,142)	–	–	–
Balance at 30 June 2025	**於2025年6月30日的結餘**	159	193,755	89,780	200,178	483,872	6,844	490,716

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

		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 未經審計	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計
Cash flows from operating activities	**經營活動所得現金流量**		
Net cash generated from operations	經營所得現金淨額	**40,603**	6,560
Income tax paid	已付所得稅	**(7,115)**	(8,806)
Net cash from (used in) operating activities	**經營活動所得(所用)現金淨額**	**33,488**	(2,246)
Cash flows from investing activities	**投資活動所得現金流量**		
Interest received	已收利息	**476**	1,351
Purchases of plant and equipment	購買廠房及設備	**(412)**	(89)
Net cash from investing activities	**投資活動所得現金淨額**	**64**	1,262
Cash flows from financing activities	融資活動所得現金流量		
Interest paid	已付利息	**(1,121)**	(1,482)
Repayment of lease liabilities (including interest expenses)	償還租賃負債(包括利息開支)	**(1,596)**	(1,922)
Proceeds from bank borrowings	銀行借款所得款項	**25,000**	61,800
Repayment of bank borrowings	償還銀行借款	**(33,000)**	(48,000)
Repayment to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東墊款	**–**	(20,840)
Capital contribution from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的出資	**1,830**	–
Net cash used in financing activities	**融資活動所用現金淨額**	**(8,887)**	(10,444)
Net increase (decrease) in cash and cash equivalents	**現金及現金等價物增加(減少)淨額**	**24,665**	(11,428)
Effect of foreign exchange rate changes	外幣匯率變動的影響	**(500)**	961
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**121,403**	159,647
Cash and cash equivalents at end of period	**期末現金及現金等價物**	**145,568**	149,180

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 30 September 2021 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961 as amended or supplemented or otherwise modified from time to time) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited since May 2023. The address of the Company's registered office is P.O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands. The Company's principal place of business in Hong Kong is located in Unit 3836, Level 38, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged Artificial Intelligence-driven marketing ("AI-driven marketing") (including provision of the customised marketing solution, task and marketers matching service, marketers assignment service), Artificial Intelligence-driven sales ("AI-driven sales") and SaaS+ subscription and other services in the People's Republic of China (the "PRC"). The ultimate holding company of the Company is Junshu Holdings Limited. The ultimate controlling party of the Company is Mr. Sun Guangjun ("Mr. Sun").

This interim condensed consolidated financial information (the "Interim Financial Information") is presented in Renminbi, unless otherwise stated, and has been approved for issue by the board of directors (the "Board") of the Company on 28 August 2026.

The interim condensed consolidated financial information has not been audited.

1 一般資料

本公司根據開曼群島公司法第22章(1961年第3號法例，經不時修訂、補充或以其他方式修改)於2021年9月30日在開曼群島註冊成立為獲豁免有限公司，其股份自2023年5月在香港聯合交易所有限公司主板上市。本公司的註冊辦事處地址為P. O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands。本公司的香港主要營業地點位於香港上環德輔道中199號無限極廣場38樓3836室。

本公司為一間投資控股公司，及其附屬公司主要在中華人民共和國(「中國」)從事人工智能動銷(「AI動銷」)(包括提供定制營銷解決方案、任務與營銷人員匹配服務、營銷人員派駐服務)、人工智能銷售(「AI銷售」)及SaaS+訂閱及其他服務。本公司的最終控股公司為Junshu Holdings Limited。本公司的最終控制方為孫廣軍先生(「孫先生」)。

除另有說明外，本中期簡明綜合財務資料(「中期財務資料」)以人民幣呈列，並已於2026年8月28日經本公司董事會(「董事會」)批准刊發。

中期簡明綜合財務資料未經審計。

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

2 編製基準

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」)頒佈的香港會計準則第34號(「香港會計準則第34號」)的「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定所編製。

除若干金融工具按其於各報告期末的公平值計量外，未經審核簡明綜合財務報表已按歷史成本基準編製。

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the condensed consolidated interim financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are 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 HKFRS 9 and HKFRS 7	Amendments to Classification and Measurement of Financial Instruments
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

The application of the amendments to HKFRS 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 periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 重大會計政策資料

簡明綜合中期財務報表所採用的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用者一致。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈的香港財務報告準則會計準則修訂本，該等修訂本強制於2026年1月1日開始本集團年度期間生效，以編製本集團的簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具的分類及計量的修訂
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進－第11卷
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合約

於本中期期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露資料並無重大影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the preparation of the condensed consolidated interim financial statements of the Group, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the condensed consolidated interim financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the 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 consolidated financial statements for the year ended 31 December 2025.

4 重大會計估計及判斷

在編製本集團的簡明綜合中期財務報表時，本公司董事須就簡明綜合中期財務報表所呈報的資產、負債、收入及開支金額以及所作出的披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果可能與這些估計不同。

在編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時所作出的重大判斷及估計不確定性的主要來源，與截至2025年12月31日止年度綜合財務報表所採用者相同。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim financial information does 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 consolidated financial statements for the year ended 31 December 2025.

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

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務令其面臨多項財務風險：市場風險（包括外匯風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

中期財務資料並不包括所有須載於年度財務報表的財務風險管理資料及披露，並應與本集團截至2025年12月31日止年度綜合財務報表一併閱讀。

風險管理政策自年末以來並無任何變動。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.2 Fair value estimation

The Group analyses its financial instruments' fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

6 REVENUE AND SEGMENT INFORMATION

The Chairman of the Company has been identified as the chief operating decision maker ("CODM") of the Group who reviews the Group's internal reporting in order to assess performance and allocates resources. During the prior period, the CODM regarded the Group's business as a single operating segment and reviewed the condensed consolidated financial statements accordingly.

During the six months period ended 30 June 2026, the Group commenced the AI-driven sales business and it is considered as a new operating and reportable segment by the CODM.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are AI-driven marketing and AI-driven sales.

In addition to the above reportable segments, other operating segment includes the SaaS+ subscription and other services. The segment did not meet the quantitative thresholds for the reportable segments in both periods and was grouped in "Others". Prior period segment disclosures have been represented to conform with the current period presentation.

5 財務風險管理及金融工具(續)

5.2 公平值估計

本集團按用於計量公平值的估值方法所用輸入數據的層級，分析其金融工具的公平值。該等輸入數據歸入以下公平值架構內的三個層級：

- 相同資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 並非納入第一級的報價，惟可直接(即作為價格)或間接(即源自價格)觀察的資產或負債的輸入數據(第二級)。
- 並非依據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

6 收益及分部資料

本公司主席已獲確定為本集團的主要營運決策者(「主要營運決策者」)，其負責審閱本集團的內部報告以評估績效及分配資源。於過往期間，主要營運決策者將本集團的業務視為單一經營分部，並據此審閱簡明綜合財務報表。

截至2026年6月30日止六個月期間，本集團開展了AI銷售業務，而主要營運決策者將其視為一個新的經營及可呈報分部。

具體而言，本集團根據香港財務報告準則第8號*經營分部*的可呈報分部為AI動銷及AI銷售。

除上述可呈報分部外，其他經營分部包括SaaS+訂閱及其他服務。該分部在兩個期間均未達到可呈報分部的量化門檻，因此歸入「其他」類別。過往期間分部披露已予重列，以符合本期間的呈報。

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment results represent the gross profit earned by each segment (segment revenue less segment cost of sales). Finance income, share of result of associates and corporate and other unallocated expenses are not allocated to each reportable segment.

Segment assets exclude corporate and other unallocated assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

6 收益及分部資料(續)

分部業績指各分部所賺取的毛利(分部收益減分部銷售成本)。財務收入、應佔聯營公司業績及企業及其他未分配開支並無分配至各可呈報分部。

分部資產不包括企業及其他未分配資產，因為該等資產以集團基準管理。分部負債不包括借款及企業與其他未分配負債，因為該等負債以集團基準管理。

		AI-driven marketing AI動銷 RMB'000 人民幣千元	AI-driven sales AI銷售 RMB'000 人民幣千元	Total reportable segments 可呈報分部總計 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026 (unaudited)	**截至2026年6月30日止六個月（未經審計）**					
Segment revenue	**分部收益**	548,819	17,537	566,356	2,991	569,347
Segment results	**分部業績**	10,691	(2,405)	8,286	1,008	9,294
Share of results of associates	應佔聯營公司業績					(236)
Finance income	財務收入					476
Corporate and other unallocated expenses	企業及其他未分配開支					(2,534)
Profit before income tax	除所得稅前溢利					7,000
As at 30 June 2026 (unaudited)	**於2026年6月30日(未經審計)**					
Segment assets	**分部資產**	665,644	46,441	712,085	3,517	715,602
Reconciliation:	對賬：					
Corporate and other unallocated assets	企業及其他未分配資產					24,646
Total assets	資產總值					740,248
Segment liabilities	**分部負債**	184,897	15,320	200,217	982	201,199
Reconciliation:	對賬：					
Borrowings	借款					50,000
Corporate and other unallocated liabilities	企業及其他未分配負債					394
Total liabilities	負債總額					251,593

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		AI-driven marketing AI動銷 RMB'000 人民幣千元	AI-driven sales AI銷售 RMB'000 人民幣千元	Total reportable segments 可呈報分部總計 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2025 (unaudited)	**截至2025年6月30日止六個月（未經審計）**					
Segment revenue	**分部收益**	1,603,659	–	1,603,659	27,611	1,631,270
Segment results	**分部業績**	11,022	–	11,022	3,122	14,144
Share of results of associates	應佔聯營公司業績					(97)
Finance income	財務收入					1,351
Corporate and other unallocated expenses	企業及其他未分配開支					(3,736)
Profit before income tax	除所得稅前溢利					11,662
As at 31 December 2025 (audited)	**於2025年12月31日(經審計)**					
Segment assets	**分部資產**	665,569	3,411	668,980	18,251	687,231
Reconciliation:	對賬：					
Corporate and other unallocated assets	企業及其他未分配資產					27,084
Total assets	資產總值					714,315
Segment liabilities	**分部負債**	172,923	131	173,054	1,189	174,243
Reconciliation:	對賬：					
Borrowings	借款					58,000
Corporate and other unallocated liabilities	企業及其他未分配負債					406
Total liabilities	負債總額					232,649

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

(a) Disaggregation of revenue

(a) 收益明細

		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 未經審計	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計
Revenue from:	**來自以下各項的收益：**		
AI-driven marketing	AI動銷		
– Customised marketing solution and tasks and marketers matching services	－定制營銷解決方案及任務與營銷人員匹配服務	**541,070**	1,592,167
– Marketers assignment services	－營銷人員派駐服務	**7,749**	11,492
		548,819	1,603,659
AI-driven sales	AI銷售	**17,537**	–
SaaS+ subscription and other services	SaaS+訂閱及其他服務	**2,991**	27,611
		569,347	1,631,270

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Disaggregation of revenue (Continued)

In the following table, revenue is disaggregated by timing over revenue recognition (under HKFRS 15). The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

6 收益及分部資料(續)

(a) 收益明細(續)

在下表中，收益按收益確認時間(根據香港財務報告準則第15號)進行細分。該表亦載列已細分收益與本集團可呈報分部之間的對賬。

		AI-driven marketing AI動銷 RMB'000 人民幣千元	AI-driven sales AI銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the period ended 30 June 2026 (unaudited)	**截至2026年6月30日止期間(未經審計)**				
– At a point in time	–某一時間點	**–**	**17,537**	**–**	**17,537**
– Over time	–隨時間	**548,819**	**–**	**2,991**	**551,810**
		548,819	**17,537**	**2,991**	**569,347**
For the period ended 30 June 2025 (unaudited)	**截至2025年6月30日止期間(未經審計)**				
– At a point in time	–某一時間點	**–**	**–**	**–**	**–**
– Over time	–隨時間	**1,603,659**	**–**	**27,611**	**1,631,270**
		1,603,659	**–**	**27,611**	**1,631,270**

(b) Geographical information

All the revenue and non-current assets are based in the PRC for the six months ended 30 June 2026 and 2025.

(b) 地理資料

所有收益及非流動資產於截至2026年及2025年6月30日止六個月均位於中國。

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the periods ended 30 June 2026 and 2025 are as follows:

6 收益及分部資料(續)

(c) 主要客戶資料

截至2026年及2025年6月30日止期間，來自佔本集團收益10%或以上的各主要客戶的收益載列如下：

		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 未經審計	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計
Customer A	客戶A	**113,353**[1]	不適用 N/A[2]
Customer B	客戶B	**81,956**[1]	不適用 N/A[2]
Customer C	客戶C	**77,231**[1]	不適用 N/A[2]

1 Revenue from AI-driven marketing.

2 The corresponding revenue did not contribute over 10% of the total revenue of the Group.

1 收入來自AI動銷。

2 相應收入佔本集團總收入不超過10%。

7 OTHER INCOME AND OTHER LOSSES, NET

7 其他收入及其他虧損淨額

		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 未經審計	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計
Other income	**其他收入**		
Government grants *(Note)*	政府補助*(附註)*	**1,307**	10,686
Others	其他	**119**	352
		1,426	11,038
Other losses, net	**其他虧損淨額**		
Net foreign exchange loss	外匯虧損淨額	**(272)**	(459)
Others	其他	**(4)**	(15)
		(276)	(474)

Note: The government grants mainly consisted of job-subsidy programme and companies registration subsidies for the six months ended 30 June 2026 and 2025. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of material government assistance.

*附註：*截至2026年及2025年6月30日止六個月，政府補助主要包括工作補助計劃及公司註冊補貼。該等補助並無附帶未達成條件或其他或然事項。本集團並無直接受益於任何其他形式的重大政府資助。

8 EXPENSES BY NATURE

8 按性質劃分的開支

		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 未經審計	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計
Employee benefit expenses (including directors' emoluments) *(Note 9)*	僱員福利開支(包括董事酬金)*(附註9)*	**140,413**	124,670
Labour service fees	勞務費	**245,539**	1,309,147
Research, development and technical service expenses	研發及技術服務開支	**5,431**	5,542
Office expenses	辦公室開支	**5,128**	8,519
Event consumables	活動消耗品	**4,462**	3,197
Promotion expenses for online platform	線上平台推廣開支	**113,846**	137,879
Travel and transportation expenses	差旅及交通開支	**25,574**	27,464
Other taxes and levies	其他稅項及徵費	**2,592**	7,224
Amortisation and depreciation	攤銷及折舊	**1,269**	1,729
Auditor's remuneration	核數師薪酬	**525**	525
Cost of goods sold	已售貨品成本	**16,062**	–
Other expenses	其他開支	**560**	906
		561,401	1,626,802

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

		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 未經審計	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計
Wages and salaries	工資及薪金	**113,833**	93,294
Discretionary bonuses	酌情花紅	**1,964**	2,440
Contributions to pension plans	退休金計劃供款	**15,604**	18,945
Housing benefits and other expenses	住房福利及其他開支	**9,012**	9,991
		140,413	124,670

10 FINANCE COSTS, NET

10 財務成本淨額

		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 未經審計	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計
Finance income	財務收入		
– Bank interest income	－銀行利息收入	**476**	1,351
		476	1,351
Finance costs	財務成本		
– Interest expenses for bank borrowings	－銀行借款利息開支	**(660)**	(1,131)
– Interest for trade receivables factoring	－貿易應收款項保理利息	**(461)**	(306)
– Interest expenses on lease liabilities	－租賃負債利息開支	**(66)**	(270)
– Interest expenses on amounts due to non-controlling shareholders	－應付非控股股東的利息開支	**–**	(534)
		(1,187)	(2,241)
		(711)	(890)

11 INCOME TAX EXPENSE

(a) Cayman Islands and BVI Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, members of the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

11 所得稅開支

(a) 開曼群島及英屬處女群島所得稅

本集團須就產生自或來自本集團成員公司註冊及經營所在稅務司法管轄區的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，於開曼群島及英屬處女群島註冊成立的本集團成員公司毋須繳納任何所得稅。

11 INCOME TAX EXPENSE (CONTINUED)

(b) Hong Kong Profits Tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the six months ended 30 June 2026 and 2025.

(c) PRC Withholding Tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. The applicable withholding tax rates of the group company in Hong Kong is 10%.

(d) PRC Enterprise Income Tax

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC significant subsidiaries for the six months ended 30 June 2026 and 2025.

Shanghai Retail Winner Digital Technologies Co., Ltd. ("Shanghai Retail Winner"), a subsidiary of the Company, had applied to the relevant tax bureau and was granted the qualification as High and New Technology Enterprise ("HNTE") in 2025, which will expire in December 2028. It is subject to a preferential income tax rate of 15%. Based on management's assessment, it is highly probable that Shanghai Retail Winner will continue to meet the requirements of HNTE.

11所得稅開支(續)

(b) 香港利得稅

香港利得稅稅率為16.5%。由於本集團於截至2026年及2025年6月30日止六個月在香港並無應課稅溢利，故並無就香港利得稅計提撥備。

(c) 中國預扣稅

根據適用中國稅務法規，於中國成立的公司就2008年1月1日後產生的溢利向外國投資者分派的股息一般須繳納10%預扣稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的避免雙重徵稅協定安排的條件及規定，則相關預扣稅稅率將由10%減至5%。集團公司於香港的適用預扣稅稅率為10%。

(d) 中國企業所得稅

於截至2026年及2025年6月30日止六個月，已就本集團中國主要附屬公司的應課稅溢利按25%的稅率計提中國企業所得稅撥備。

本公司的附屬公司上海若勝米咖信息技術有限公司(「上海若勝米咖」)已向相關稅務機關申請高新技術企業(「高新技術企業」)的資格，有關資格已於2025年授出，並將於2028年12月到期。該公司按15%的優惠所得稅稅率繳稅。根據管理層的評估，上海若勝米咖極可能繼續符合高新技術企業的要求。

11 INCOME TAX EXPENSE (CONTINUED)

(d) PRC Enterprise Income Tax (Continued)

Certain subsidiaries of the Group in the PRC were qualified as "Small Low-Profit Enterprise" since 2019. "Small Low-Profit Enterprise" was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. For the six-month periods ended 30 June 2026 and 2025, the first RMB1,000,000 of the taxation amount for qualified entities are taxed at 20%, and the taxable income above RMB1,000,000 are taxed at 25%.

The amounts of income tax expense charged (credited) to the interim condensed consolidated statement of comprehensive income represent:

11 所得稅開支(續)

(d) 中國企業所得稅(續)

本集團於中國的若干附屬公司自2019年起合資格成為「小型微利企業」。「小型微利企業」有權享有根據利得稅兩級制計算的優惠所得稅稅率。於截至2026年及2025年6月30日止六個月期間，合資格實體的首人民幣1,000,000元應課稅收入按20%的稅率徵稅，而超過人民幣1,000,000元的應課稅收入按25%的稅率徵稅。

於中期簡明綜合全面收益表的所得稅開支扣除(抵免)金額指：

		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 未經審計	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計
Current income tax	即期所得稅		
– The PRC current tax	－中國即期稅項	**4,951**	6,643
Deferred tax	遞延稅項	**(3,110)**	(2,965)
		1,841	3,678

12 EARNING PER SHARE

(a) Basic

Basic earning per shares is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury stock during the six months ended 30 June 2026 and 2025.

12 每股盈利

(a) 基本

截至2026年及2025年6月30日止六個月，每股基本盈利按本公司擁有人應佔溢利除以已發行普通股加權平均數減庫存股計算。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審計	2025 2025年 Unaudited 未經審計
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利（人民幣千元）	**4,581**	6,317
Weighted average number of ordinary shares in issue less treasury stock	已發行普通股加權平均數減庫存股	**113,207,600**	109,602,200
Basic earning per share (in RMB)	每股基本盈利(人民幣)	**0.04**	0.06

(b) Diluted

Diluted earning per share for both periods were the same as the basic earning per share as there were no potential ordinary shares in issue for both periods.

(b) 攤薄

兩個期間每股攤薄盈利與每股基本盈利相同，原因為兩個期間並無已發行潛在普通股。

13 DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2025: Nil).

13 股息

於截至2026年6月30日止六個月並無派付或宣派股息，或自中期報告期間末起曾宣派任何股息(截至2025年6月30日止六個月：無)。

14 PLANT AND EQUIPMENT

Additions to plant and equipment for the six months ended 30 June 2026 amounted to approximately RMB412,000 (six months ended 30 June 2025: RMB89,000).

There were no disposals of plant and equipment for the six months ended 30 June 2026 and 2025.

14 廠房及設備

截至2026年6月30日止六個月添置金額約人民幣412,000元的廠房及設備(截至2025年6月30日止六個月：人民幣89,000元)。

截至2026年及2025年6月30日止六個月概無出售廠房及設備。

15 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade receivables

15 貿易應收款項、按金、其他應收款項及預付款項

(a) 貿易應收款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審計
Trade receivables	貿易應收款項	**277,568**	317,961
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	**(2,461)**	(1,433)
Trade receivables, net	貿易應收款項淨額	**275,107**	316,528

The aging analysis of the gross trade receivables based on invoice date is as follows:

貿易應收款項總額基於發票日期的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審計
1–60 days	1至60日	**271,011**	311,633
61–120 days	61至120日	**4,845**	5,284
121–180 days	121至180日	**177**	566
Over 180 days	180日以上	**1,535**	478
		277,568	317,961

The standard payment terms are generally from 30 days to 180 days.

標準付款期一般介乎30日至180日。

The aging of trade receivables is mainly within 180 days after invoicing depending on the nature of services. The Group's trade receivables are denominated in RMB and initially recognised at transaction price on gross amount.

貿易應收款項的賬齡主要處於開具發票後180日（視乎服務性質而定）內。本集團的貿易應收款項以人民幣計值及初步以交易價格總額確認。

15 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(a) Trade receivables (Continued)

Trade receivables from certain customers of the Group, whose contractual cash flows represent solely payments of principal and interest, can be factored to reputable financial institutions under non-recourse factoring arrangement according to the Group's daily fund management needs. These trade receivable's business model is therefore achieved both by collecting contractual cash flows and selling of these assets and the Group measures them subsequently at fair value through other comprehensive income. As at 30 June 2026, the trade receivables at fair value through other comprehensive income amounted to approximately RMB66,000,000 (31 December 2025: RMB94,620,000).

15 貿易應收款項、按金、其他應收款項及預付款項(續)

(a) 貿易應收款項(續)

本集團若干客戶的貿易應收款項(其合約現金流量僅為支付本金及利息)根據本集團的日常資金管理需求，以無追索權保理安排方式轉讓予信譽良好的金融機構。因此，該等貿易應收款項的業務模式乃透過收取合約現金流量及出售該等資產兩者兼備達成，本集團其後對其按公平值計入其他全面收益計量。於2026年6月30日，按公平值計入其他全面收益的貿易應收款項約為人民幣66,000,000元(2025年12月31日：人民幣94,620,000元)。

(b) Deposits, other receivables and prepayments

(b) 按金、其他應收款項及預付款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審計
Value-added tax receivables from customers	來自客戶的應收增值税	**11,800**	8,174
Deposits to external labour service provider	支付予外部勞務供應商的按金	**42,457**	41,426
Other deposits – third parties	其他按金－第三方	**2,651**	1,752
Other receivables – staff	其他應收款項－員工	**22**	353
Prepayment to online platform in relation to O2O real-time retail marketing services	就O2O即時零售營銷服務預付線上平台款項	**15,074**	10,838
Other receivables and prepayments to suppliers *(Note)*	其他應收款項及預付供應商款項*(附註)*	**30,540**	26,303
Less: allowance for impairment other receivables	減：其他應收款項減值撥備	**(2,133)**	(1,582)
Total	總計	**100,411**	87,264

15 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(b) Deposits, other receivables and prepayments (Continued)

Note: As at 30 June 2026, amount comprised of an amount due from an associate, Jiujiang 1718 Technology Co., Ltd, amounted to nil (31 December 2025: RMB3,500,000), which is interest free, unsecured and repayable on demand, and other prepayments to suppliers amounted to approximately RMB30,540,000 (31 December 2025: RMB22,803,000).

The carrying amounts of trade receivables, deposits, other receivables and prepayments approximate to their fair values. The maximum exposure to credit risk at the end of 30 June 2026 and 31 December 2025 is carrying amount of each class of trade receivables, deposits and other receivables mentioned above.

15 貿易應收款項、按金、其他應收款項及預付款項(續)

(b) 按金、其他應收款項及預付款項(續)

*附註：*於2026年6月30日，該金額包括應收聯營公司九江市壹七壹捌科技有限公司款項零(2025年12月31日：人民幣3,500,000元)，該筆款項為免息、無擔保，並須按要求償還，以及其他預付供應商款項約人民幣30,540,000元(2025年12月31日：人民幣22,803,000元)。

貿易應收款項、按金、其他應收款項及預付款項的賬面值與其公平值相若。於2026年6月30日及2025年12月31日結束時的最大信貸風險敞口為上述各類貿易應收款項、按金及其他應收款項的賬面值。

16 CONTRACT ASSETS

16 合約資產

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審計
AI-driven marketing	AI動銷		
– Customised marketing solution and tasks marketers matching services	－定制營銷解決方案及任務與營銷人員匹配服務	**148,545**	143,276
– Marketers assignment services	－營銷人員派駐服務	**33,782**	29,873
SaaS+ subscription and other services	SaaS+訂閱及其他服務	**1,451**	2,200
Contract assets – gross carrying amount	合約資產－賬面總額	**183,778**	175,349
Less: allowance for impairment of contract assets	減：合約資產減值撥備	**(2,076)**	(2,506)
Contract assets, net	合約資產淨額	**181,702**	172,843

The Group's contract assets are denominated in RMB and initially recognised at transaction price on gross amount.

本集團的合約資產以人民幣計值及初步以交易價格總額確認。

17 SHARE CAPITAL AND RESERVES
(a) Share capital of the Company

17 股本及儲備
(a) 本公司股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股的相等面值 RMB'000 人民幣千元
Authorised:	法定：		
As at 1 January 2026 and 30 June 2026 (unaudited)	於2026年1月1日及2026年6月30日（未經審計）	**250,000,000**	**324**
As at 1 January 2025 and 30 June 2025 (unaudited)	於2025年1月1日及2025年6月30日（未經審計）	250,000,000	324

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股的相等面值 RMB'000 人民幣千元
Issued:	已發行：		
As at 1 January 2026 and 30 June 2026 (unaudited)	於2026年1月1日及2026年6月30日（未經審計）	**120,701,800**	**159**
As at 1 January 2025 and 30 June 2025 (unaudited)	於2025年1月1日及2025年6月30日（未經審計）	120,701,800	159

17 SHARE CAPITAL AND RESERVES (CONTINUED)
17 股本及儲備(續)

(b) Other reserve of the Group
(b) 本集團其他儲備

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025 and 1 January 2026	**於2025年12月31日及2026年1月1日**	**(2,158)**	**65,919**	**63,761**
Transfer to statutory reserves	轉撥至法定儲備	**–**	**1,492**	**1,492**
At 30 June 2026 (Unaudited)	**於2026年6月30日（未經審計）**	**(2,158)**	**67,411**	**65,253**
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	24,126	52,512	76,638
Transfer to statutory reserves	轉撥至法定儲備	–	13,142	13,142
At 30 June 2025 (Unaudited)	**於2025年6月30日（未經審計）**	24,126	65,654	89,780

18 SHARE AWARD SCHEME

Pursuant to a resolution passed on 26 June 2023, a share award scheme was adopted (the "2023 Scheme").

The Company operates the 2023 Scheme for the purposes of providing incentives and rewards to eligible participants. The 2023 Scheme became effective on 26 June 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Under the 2023 Scheme, the Board are authorised, at their absolute discretion, to grant an award to any employees of the Group and any persons who have contributed to the Group in the past and/or are in the interests of the long-term growth of the Group. Pursuant to the 2023 Scheme, each award gives the holder the right to subscribe for ordinary share in the Company, which constitutes as a equity-settle scheme.

On 26 June 2023, the Company has appointed a trustee to assist with the administration for the scheme. As at 30 June 2026, the vesting condition has not yet declared by the Board and no share awards were granted under the 2023 Scheme. 6,208,000 of treasury Shares are held by the trustee as at 30 June 2026 and 30 June 2025.

18 股份獎勵計劃

根據於2023年6月26日通過的決議案，已採納一項股份獎勵計劃(「2023年計劃」)。

本公司運作2023年計劃，乃為表彰及獎勵合資格參與者。2023年計劃於2023年6月26日生效，除非另行取消或修訂，否則其將自該日期起十年維持生效。根據2023年計劃，董事會獲授權按其絕對酌情權向本集團任何僱員以及過去對本集團有貢獻及／或現時對本集團長遠發展有利的任何人士授予獎勵。根據2023年計劃，每份獎勵給予持有人認購本公司普通股的權利，其構成權益結算計劃。

於2023年6月26日，本公司已委任一名受託人協助管理該計劃。於2026年6月30日，董事會尚未宣佈歸屬條件，且並無根據2023年計劃授出任何股份獎勵。於2026年6月30日及2025年6月30日，受託人持6,208,000股庫存股。

19 TRADE AND OTHER PAYABLES

19 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 未經審計	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審計
Trade payables	貿易應付款項	**50,770**	30,860
Other payables:	其他應付款項：		
– Accrued staff costs	－應計員工成本	**57,452**	64,946
– Accrual expenses	－應計開支	**14,990**	12,030
– Reimbursement and refund payables	－應付報銷款項及退款	**683**	606
– Other tax payables	－其他應付稅項	**17,754**	17,517
		90,879	95,099
		141,649	125,959

The trade and other payables are denominated in RMB and the carrying amounts approximate their fair values.

貿易及其他應付款項以人民幣計值，且賬面值與其公平值相若。

The aging analysis of the trade payables by invoice date is as follows:

貿易應付款項按發票日期作出的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審計
Up to 90 days	最長90日	**50,770**	30,860

20 BORROWINGS

20 借款

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審計
Included in current liabilities	**計入流動負債**		
– Bank borrowings	－銀行借款	**50,000**	58,000

Notes:

(a) The carrying amounts of the bank borrowings, which are all due within one year, approximate their fair values. The bank borrowings are denominated in RMB and the weighted average interest rates were 2.52% per annum as at 30 June 2026 (31 December 2025: 3.04%).

(b) (i) As at 30 June 2026, the borrowings of RMB5,000,000 (31 December 2025: RMB5,000,000) were guaranteed by corporate guarantee provided by a subsidiary of the Company and a government guarantee specially set for small and medium-sized enterprises.

(ii) The borrowings of approximately RMB45,000,000 (31 December 2025: RMB53,000,000) were solely guaranteed by corporate guarantee provided by a subsidiary of the Company as at 30 June 2026 and 31 December 2025.

(c) The Group has complied with the financial covenants of its borrowing for the six months ended 30 June 2026 and 2025.

附註：

(a) 所有在一年內到期銀行借款的賬面金額與其公平值相近。銀行借款以人民幣計值，於2026年6月30日的加權平均年利率為2.52%（2025年12月31日：3.04%）。

(b) (i) 於2026年6月30日，人民幣5,000,000元（2025年12月31日：人民幣5,000,000元）的借款以本公司一間附屬公司提供的公司擔保，以及一項特別為中小企業而設的政府擔保作擔保。

(ii) 於2026年6月30日及2025年12月31日，約人民幣45,000,000元（2025年12月31日：人民幣53,000,000元）的借款僅以本公司一間附屬公司提供的公司擔保擔保。

(c) 於截至2026年及2025年6月30日止六個月，本集團已遵守借款的財務契約。

21 RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions with related parties:

Key management compensation

The directors consider the key management personnel to be the members of the Board of Directors of the Company who have responsibilities for planning, directing and controlling the activities of the Group.

21 關聯方交易

除本簡明綜合財務報表其他部分所披露者外，本集團與關聯方有以下交易：

主要管理人員薪酬

董事認為主要管理人員為本公司董事會成員，彼等負責規劃、指導及控制本集團的業務活動。

		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 未經審計	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計
Key management compensation	主要管理人員薪酬		
– Salaries and other employee benefits	－薪酬及其他僱員福利	**1,671**	1,704
– Pension costs	－退休金成本	**103**	98
		1,774	1,802

22 COMPARATIVE INFORMATION

Certain comparative figures have been represented to conform with current period's presentation.

22 比較資料

若干比較數字已予呈列以符合本期間之呈列方式。



Plus Group Holdings Inc.
普樂師集團控股有限公司