



长久股份有限公司 Changjiu Holdings Limited

(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 : 6959



2025

INTERIM REPORT

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Li Guiping (李桂屏) (*Chairwoman*)
Mr. Bo Shijiu (薄世久) (*Chief Executive Officer*)
Ms. Zhang Yexi (張燁茜) (*resigned on March 27, 2025*)

Non-executive Director

Ms. Jin Ting (靳婷) (*resigned on September 1, 2025*)

Independent Non-Executive Directors

Mr. Shen Jinjun (沈進軍) (*Lead Independent Non-executive Director*)
(*appointed as Lead Independent Non-executive Director with effective from August 27, 2025*)
Mr. Dong Yang (董揚)
Mr. Wang Fukuan (王福寬)

AUDIT COMMITTEE

Mr. Wang Fukuan (王福寬) (*Chairman*)
Mr. Dong Yang (董揚)
Mr. Shen Jinjun (沈進軍) (*appointed on September 1, 2025*)
Ms. Jin Ting (靳婷) (*resigned on September 1, 2025*)

REMUNERATION COMMITTEE

Mr. Shen Jinjun (沈進軍) (*Chairman*)
Mr. Bo Shijiu (薄世久)
Mr. Dong Yang (董揚)

NOMINATION COMMITTEE

Ms. Li Guiping (李桂屏) (*Chairwoman*)
Mr. Shen Jinjun (沈進軍)
Mr. Dong Yang (董揚)

JOINT COMPANY SECRETARIES

Ms. Tang King Yin (鄧景賢)
Ms. Zhang Yexi (張燁茜) (*resigned on March 27, 2025*)

AUTHORISED REPRESENTATIVES

Ms. Li Guiping (李桂屏)
Ms. Tang King Yin (鄧景賢)

董事會

執行董事

李桂屏女士 (主席)
薄世久先生 (首席執行官)
張燁茜女士 (於2025年3月27日辭任)

非執行董事

靳婷女士 (於2025年9月1日辭任)

獨立非執行董事

沈進軍先生 (首席獨立非執行董事)
(於2025年8月27日獲委任為首席獨立非執行董事)
董揚先生
王福寬先生

審計委員會

王福寬先生 (主席)
董揚先生
沈進軍先生 (於2025年9月1日獲委任)
靳婷女士 (於2025年9月1日辭任)

薪酬委員會

沈進軍先生 (主席)
薄世久先生
董揚先生

提名委員會

李桂屏女士 (主席)
沈進軍先生
董揚先生

聯席公司秘書

鄧景賢女士
張燁茜女士 (於2025年3月27日辭任)

授權代表

李桂屏女士
鄧景賢女士

INDEPENDENT AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

Tian Yuan Law Firm LLP

Suites 3304–3309, 33/F

Jardine House

1 Connaught Place

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Hong Kong

COMPLIANCE ADVISER

Zhongtai International Capital Limited

19/F

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REGISTERED OFFICE

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103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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獨立核數師

畢馬威會計師事務所

執業會計師

於《財務匯報局條例》下的註冊公眾利益實體核數師

香港中環

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太子大廈8樓

法律顧問

有關香港法例：

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香港

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19樓

註冊辦事處

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Cayman Islands

總部及中國主要營業地點

中國

北京市

朝陽區

石各莊路99號

長久大廈

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F, Lee Garden One
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Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

China Merchants Bank Co., Ltd.

Shenzhen Huaqiaocheng Branch

No. 9015-3, Shennan Boulevard
Nanshan District
Shenzhen
China

Shanghai Pudong Development Bank Limited

Shanghai Pilot Free Trade Zone Branch

22/F No. 588, Pudong South Road
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WEBSITE

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STOCK CODE

6959

香港主要營業地點

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香港證券登記處

卓佳證券登記有限公司

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主要銀行

招商銀行股份有限公司

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股份代號

6959

The following is a summary of the results for the six months ended June 30, 2024 and 2025 and assets and liabilities as of June 30, 2025 and December 31, 2024 respectively of Changjiu Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”).

以下分別為長久股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2024年及2025年6月30日止六個月的業績以及截至2025年6月30日及2024年12月31日的資產及負債概要。

RESULTS

業績

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	696,727	337,214
Gross profit	毛利	152,281	147,650
Profit before taxation	除稅前溢利	83,961	73,307
Income tax expense	所得稅開支	(16,876)	(15,505)
Profit for the period	期內溢利	67,085	57,802
Profit for the period attributable to: Equity shareholders of the Company	以下各方應佔期內溢利： 本公司權益股東	67,085	57,802

ASSETS AND LIABILITIES

資產及負債

		As at June 30, 2025 於 2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於 2024年 12月31日 RMB'000 人民幣千元
Total assets	資產總值	846,029	627,886
Total liabilities	負債總額	406,772	132,323
Total equity attributable to: Shareholders of the Company	以下各方應佔權益總額： 本公司股東	439,257	495,563

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The Group provides pledged vehicle monitoring services, automobile dealership operation management services, and new automobile circulation services in China. The Group achieved such a dominant position in the pledged vehicle monitoring service market and outcompeted the Group's peers primarily through (i) the years of operation history; (ii) the nationwide presence with operation in over 500 cities across 31 provinces in China; and (iii) the VFS system that collects, processes and analyzes data from pledged vehicles and the Group's continuous improvement of the VFS system to meet evolving market demands.

The Group offers pledged vehicle monitoring services primarily to (i) financial institutions that provide secured financing to automobile dealerships for their purchase of vehicles; and (ii) automobile dealerships with pledged vehicles. As of June 30, 2025, the Group provided pledged vehicle monitoring services to (i) approximately 150 branches of 16 commercial banks, including all of China's "Big Six" national state-owned commercial banks and 10 joint-stock commercial banks; (ii) 20 automobile finance companies; and (iii) 16,910 automobile dealerships. During the Reporting Period, the revenue generated from pledged vehicle monitoring services accounted for 41.7% of the revenue for the six months ended June 30, 2025.

In April 2022, the Group started to provide operation management services to automobile dealerships by offering automobile dealership operational support, data system and managerial solutions. As of June 30, 2025, the Group managed a total of 68 automobile dealerships. During the Reporting Period, 4.0% of the Group's revenue was generated from automobile dealership operation management services.

"9CheGO" Platform Upgrade: Building China's Leading Auto Trading Platform

In March 2024, the Group officially launched the new automobile circulation service platform, "9cheGO" (<https://www.9chego.com/>) platform, which was independently developed and subsequently upgraded in November 2024. The upgrade significantly enhanced transaction efficiency.

業務回顧

本集團於中國提供質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務。本集團在質押車輛監控服務市場取得如此主導地位，勝過同業，主要是有賴於(i)多年經營歷史；(ii)業務遍佈中國31個省份500多個城市；及(iii)能夠收集、處理及分析質押車輛數據的VFS系統且本集團不斷完善VFS系統以滿足不斷變化的市場需求。

本集團主要向(i)就汽車經銷商購買汽車而向其提供有質押融資的金融機構；及(ii)從事質押車輛業務的汽車經銷商提供質押車輛監控服務。截至2025年6月30日，本集團向(i)16家商業銀行（包括中國所有「六大」國有商業銀行及10家股份制商業銀行）的約150家分行；(ii)20家汽車金融公司；及(iii)16,910家汽車經銷商提供質押車輛監控服務。於報告期內，質押車輛監控服務產生的收入佔截至2025年6月30日止六個月收入的41.7%。

於2022年4月，本集團開始透過提供汽車經銷商運營指導、數據系統及管理解決方案向汽車經銷商提供運營管理服務。截至2025年6月30日，本集團管理合共68家汽車經銷商。於報告期內，本集團收入的4.0%產生自汽車經銷商運營管理服務。

「久車GO」平台升級：打造中國領先的汽車交易平台

於2024年3月，本集團正式推出新汽車流通服務平台「久車GO」(<https://www.9chego.com/>)，其為自主開發並其後於2024年11月升級。該升級顯著提高了交易銷量。

BUSINESS REVIEW (Continued)

“9CheGO” Platform Upgrade: Building China’s Leading Auto Trading Platform (Continued)

The upgraded “9cheGO” platform focuses more on the automobile transactions and related services, with a commitment to becoming China’s largest automobile transaction platform. The upgraded “9cheGO” platform has greatly improved automobile transaction efficiency by connecting upstream automobile manufacturers with sinking markets in county-level regions, thereby establishing an innovative automobile transaction model in China.

The Group has successfully entered into breakthrough strategic cooperation with automobile manufacturers, laying a solid foundation for large-scale development. This milestone in the Group’s technological and business innovation has strengthened its confidence in future growth and inspired it to pursue higher goals.

Key Advantages and Progress of the “9CheGO” Platform:

- Connecting automobile manufacturers with sinking markets: the platform directly links upstream automobile manufacturers with county-level markets nationwide, establishing an innovative auto retail model.
- Breakthroughs in Partnerships: the Group has established good cooperative relationship with multiple automobile brands, laying a solid foundation for future large-scale expansion.
- Extensive Market Coverage: as of June 30, 2025, the platform has served over 54,000 automobile dealerships, covering more than 1,000 county-level regions across China, demonstrating strong market penetration and growth potential.

This upgrade represents a major innovation in business models, reinforcing the Group’s confidence in future development and driving it toward greater ambition.

During the Reporting Period, 54.3% of the Group’s revenue was generated from the new automobile circulation service. During the Reporting Period, the “9CheGO” platform has facilitated the sale of 5,747 vehicles, fully demonstrating the “9CheGO” platform’s digital linking capabilities and the improvement in automobile circulation efficiency.

業務回顧 (續)

「久車GO」平台升級：打造中國領先的汽車交易平台 (續)

升級後的「久車GO」平台更加專注於汽車交易與相關服務，致力於打造中國最大的汽車交易平台。通過連通上游汽車製造商及縣級區域下沉市場，並於中國構建創新的汽車交易模式，升級後的「久車GO」平台極大提高了汽車交易效率。

本集團已成功與汽車製造商訂立突破性戰略合作，為本集團大規模發展奠定了堅實基礎。此乃本集團技術及業務創新的里程碑，堅定了其未來發展的信心並激勵其向着更高的目標奮勇前進。

「久車GO」平台的主要優勢及進度：

- 連結汽車製造商與下沉市場：該平台直接連結上游汽車製造商與全國縣級市場，建立創新的汽車零售模式。
- 夥伴關係的突破：本集團與多家汽車品牌建立了良好的合作關係，為未來的大規模擴張奠定了堅實的基礎。
- 廣泛的市場覆蓋：截至2025年6月30日，該平台服務超過54,000家汽車經銷商，覆蓋中國超過1,000個縣級市場，顯示出強大的市場滲透力及增長潛力。

是次升級代表了業務模式的重大創新，增強了本集團對未來發展的信心，並驅使其邁向更遠大的目標。

於報告期內，本集團收入的54.3%產生自新汽車流通服務。於報告期內，「久車GO」平台已促成5,747輛汽車的銷售，充分顯示「久車GO」平台的數字化連接能力及汽車流通效率的改善。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Continuous Enhancement of Digital Capabilities

The Group has persistently advanced its digital capabilities, driving business innovation through artificial intelligence (“AI”) and large language model (“LLM”) technologies.

In the field of pledged vehicle monitoring services, the Group has incorporated Optical Character Recognition (“OCR”), Internet of Things (“IoT”), and multimodal AI technologies to establish an intelligent risk control system through the integration of “policy + technology”.

In the field of automobile dealership operation management services, the Group has upgraded its service capabilities with the implementation of Social Customer Relationship Management (“SCRM”) and a loyalty points mall, covering the entire customer lifecycle – from acquisition to engagement and retention. Seamless data integration enhances decision-making efficiency and drives a growth flywheel.

In the field of new automobile circulation services, the Group has deepened collaboration with original equipment manufacturers (“OEMs”), achieving end-to-end online procurement for automobile dealerships while integrating warehousing and logistics services to solidify the transaction foundation.

In conclusion, regarding the data services of the Group, the risk control model framework has been completed, which can accurately identify the risk and enhance the stability and resilience of the automobile dealership ecosystem. The independently developed AI platform “Jiuzhi Yunshu” integrates leading LLM and deploys AI-driven Q&A robots, which can address intelligent inquiries, ensure operational compliance, and fully support AI-driven business transformation.

業務回顧 (續)

數字化能力的持續提升

本集團堅持不懈地提升其數字化能力，通過人工智能(「AI」)及大語言模型(「LLM」)技術推動業務創新。

在質押車輛監控服務領域，本集團引入了光學字元辨識(「OCR」)、物聯網(「IoT」)及多模態人工智能技術，通過「政策+技術」的整合，構建智能化的風險控制體系。

在汽車經銷商運營管理服務領域，本集團升級其服務能力，通過實施社會客戶關係管理(「SCRM」)與積分商城，覆蓋獲取、參與及留存的全客戶生命週期。無縫的數據整合提升了決策效率並驅動增長飛輪。

在新汽車流通服務領域，本集團深化與原設備製造商(「OEM」)的合作，實現汽車經銷商端到端線上採購，同時整合倉儲物流服務，鞏固交易基礎。

總而言之，在本集團的數據服務方面，已完成風險控制模型框架，該框架能夠精確識別風險，並加強汽車經銷商生態系統的穩定性及韌性。自主研發的人工智能平台「久智雲樞」整合領先的大語言模型，部署人工智能驅動的問答機器人，可解決智能查詢，確保運營合規，全面助力人工智能驅動的業務轉型。

FUTURE PROSPECTS

Looking ahead to the second half of the year, the Group will remain focused on three core business segments, pledged vehicle monitoring services, automobile dealership operation management services, and new automobile circulation services, with a view to enhancing its core competitiveness, driving high-quality growth, and creating sustainable value for all stakeholders, including shareholders, customers, and society at large.

Pledged Vehicle Monitoring Services. The Group will consolidate its market position and further enhance its risk prevention and control framework. By optimizing internal management systems and processes, it aims to mitigate risks at the source and ensure sustainable business growth.

Automobile Dealership Operation Management Services. The Group will adopt a customer-centric approach to enhance service quality and operational efficiency. Leveraging data-driven insights and digital tools, it will optimize dealership networks, refine inventory management, and strengthen after-sales support systems. These initiatives will create sustainable value for partners while driving consistent revenue growth and market share expansion.

New Automobile Circulation Services. By effectively integrating resources across automobile dealerships, suppliers, and consumers while further expanding the new strategic partnerships and depending on the expertise, extensive resources, and digital platform experience in the automobile industry, “9cheGO” platform will:

- i. Establish Direct Local Market Connections: leverage digital solutions to seamlessly link county-level markets with end consumers, dramatically improving auto sales efficiency.
- ii. Pioneer Localized Operations: capitalize on the geographical advantages of regional supervisors by collaborating with local partners to jointly develop regional markets.
- iii. Develop an Integrated O2O Ecosystem: through its “online platform + offline county franchise” model, create a complete transaction closed-loop that bridges digital and physical channels, establishing an efficient automotive retail value chain and redefining platform capabilities.

未來前景

展望下半年，本集團將繼續專注於質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務三大核心業務，致力於提升核心競爭力，推動高質量增長，為包括股東、客戶及社會大眾在內的所有持份者創造可持續的價值。

質押車輛監控服務。本集團將鞏固其市場地位，進一步加強風險防控架構。通過優化內部管理體系及流程，從源頭上降低風險，確保業務的可持續發展。

汽車經銷商運營管理服務。本集團將以客戶為中心，提升服務質量及經營效率。本集團將運用數據驅動的洞察力及數字化工具，優化經銷商網絡，完善存貨管理，並加強售後支援系統。該等措施將為合作夥伴創造可持續的價值，同時推動收入的持續增長及市場份額的擴大。

新汽車流通服務。通過有效整合汽車經銷商、供應商及消費者的資源，同時進一步擴大新的戰略合作關係，並憑藉汽車行業的專業知識、廣泛的資源以及數字化平台經驗，「久車GO」平台將：

- i. 建立直接的當地市場連結：利用數字化解決方案，將縣級市場與終端消費者無縫連結，大幅提升汽車銷售效率。
- ii. 開創本地化運營：利用區域監督員的地理優勢，與當地合作夥伴共同開發區域市場。
- iii. 發展整合式O2O生態系統：透過「線上平台+線下縣市加盟」模式，打造貫通數字化與實體渠道的完整交易閉環，建立高效的汽車零售價值鏈，重新定義平台能力。

Management Discussion and Analysis

管理層討論與分析

FUTURE PROSPECTS (Continued)

The Group will focus on addressing challenges in core technologies, enhancing its data product and service offerings, and providing automobile manufactures and automobile dealerships with accurate support for risk avoidance and cost control, leveraging its years of accumulated experience in the automobile distribution sector. Through the dual-wheel drive strategy of AI and data, the Group will soon complete the development of its data platform, which will adopt a subscription-based model to provide optional data labels, automated report generation, and intelligent modeling services to industry participants, thereby promoting the digitalization and upgrading of the automobile distribution industry.

Looking ahead to the second half of the year, the “9cheGO” platform will focus on the three major directions of buyer resource expansion, car dealers’ precise marketing and user retention on the basis of technological empowerment. It will continue to enhance the online level of the system, optimize the transaction process and service experience, and solidify the platform’s transaction base. The Group will continue to enhance the conversion efficiency of the industry and support in the digital development of China’s automotive supply chain.

FINANCIAL REVIEW

Revenue

The Group’s revenue generated from three business segments in terms of their nature, namely new automobile circulation services, pledged vehicle monitoring services and automobile dealership operation management services. The revenue increased by RMB359.5 million or 106.6% from RMB337.2 million for the six months ended June 30, 2024 to RMB696.7 million for the Reporting Period, which was primarily attributable to the increase of the revenue generated from new automobile circulation services which was a new business of the Group.

未來前景 (續)

本集團將憑藉其在汽車經銷領域多年累積的經驗，專注應對核心技術的挑戰，強化數據產品及服務，為汽車製造商及汽車經銷商提供精準的風險規避及成本控制支持。通過人工智能及數據的雙輪驅動戰略，本集團即將完成數據平台的開發，該平台將採用訂閱模式，為行業參與者提供可選的數據標籤、自動化報告生成、智能建模等服務，從而推動汽車經銷行業的數字化升級。

展望下半年，「久車GO」平台將在技術賦能的基礎上，以拓展買家資源、汽車經銷商精準營銷及用戶留存三大方向為重點。其將繼續提升系統線上化水平，優化交易流程及服務體驗，鞏固平台交易基礎。本集團將持續提升行業轉換效率，支持中國汽車供應鏈的數字化發展。

財務回顧

收入

本集團的收入產生自三個按其性質劃分的業務分部，即新汽車流通服務、質押車輛監控服務及汽車經銷商運營管理服務。收入由截至2024年6月30日止六個月的人民幣337.2百萬元增加人民幣359.5百萬元或106.6%至報告期的人民幣696.7百萬元，主要歸因於作為本集團新業務的新汽車流通服務產生的收入增加。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Revenue (Continued)

The following table sets forth a breakdown of the Group's revenue by business line for the periods indicated:

財務回顧 (續)

收入 (續)

下表載列本集團於所示期間按業務線劃分的收入明細：

		For the six months ended June 30, 截至6月30日止六個月				Growth rate 增長率
		2025 2025年 Revenue 收入		2024 2024年 Revenue 收入		
		RMB'000	%	RMB'000	%	
		人民幣千元	%	人民幣千元	%	
New automobile circulation services	新汽車流通服務	378,340	54.3	—	—	N/A 不適用
Pledged vehicle monitoring services	質押車輛監控服務	290,860	41.7	307,182	91.1	-5.3
Automobile dealership operation management services	汽車經銷商運營管理服務	27,527	4.0	30,032	8.9	-8.3
Total	總計	696,727	100.0	337,214	100.0	106.6

For the Reporting Period, the revenue from the business of new automobile circulation services was RMB378.3 million, accounting for 54.3% of the Group's total revenue.

於報告期內，來自新汽車流通服務業務的收入為人民幣378.3百萬元，佔本集團總收入的54.3%。

During the Reporting Period, Beijing Changjiu Interconnect Technology Co., Ltd. (a wholly-owned subsidiary of the Company, as the operating entity of the "9CheGO Platform"), entered into a project cooperation agreement with FAW Toyota Motor Sales Co., Ltd.. According to the project cooperation agreement, Changjiu Interconnect Technology Co., Ltd. will serve as the annual exclusive distribution partner for all current models of the FAW Toyota Motor Sales Co., Ltd. Corolla 1.2T in the Mainland China market. The revenue from the business of new automobile circulation services was mainly attributable to the sales of the Corolla 1.2T.

於報告期內，北京長久互聯科技有限公司（本公司的全資附屬公司，作為「久車GO平台」之運營主體）與一汽豐田汽車銷售有限公司訂立項目合作協議。根據項目合作協議，長久互聯科技有限公司將作為一汽豐田汽車銷售有限公司的卡羅拉1.2T全系列現款車型於中國內地市場的年度獨家分銷合作夥伴。來自新汽車流通服務業務的收入主要歸屬於銷售卡羅拉1.2T。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Revenue (Continued)

The following table sets forth a breakdown of revenue from providing the new automobile circulation services by user ownership for the periods indicated.

		For the six months ended June 30, 截至6月30日止六個月				
		2025 2025年 Revenue 收入		2024 2024年 Revenue 收入		Growth rate 增長率
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %	% %
Related-party users	關聯方用戶					N/A
		34,882	9.2	—	—	不適用
Independent-third-party user	獨立第三方用戶					N/A
		343,458	90.8	—	—	不適用
Sub-total	小計					N/A
		378,340	100.0	—	—	不適用

For the Reporting Period, the revenue from the pledged vehicle monitoring services was RMB290.9 million, accounting for 41.7% of the Group’s total revenue. The decrease in revenue in the segment was primarily attributable to a decrease in the number of the service agreements.

The Group typically enters into tripartite agreements with financial institutions and automobile dealerships for pledged vehicle monitoring services. Although the Group’s pledged vehicle monitoring services are designed to help financial institutions manage secured financing provided to automobile dealerships, the Group considers the paying party under such tripartite agreements as the Group’s customer, which may be either financial institutions or automobile dealerships, depending on the negotiation among the contracting parties, and the Group considers both financial institutions and automobile dealerships as the Group’s users. The Group’s revenue from pledged vehicle monitoring services was primarily derived from independent-third-party users.

For the Reporting Period, the revenue from providing the automobile dealership operation management services was RMB27.5 million, accounting for 4.0% of the Group’s total revenue.

財務回顧 (續)

收入 (續)

下表載列於所示期間按用戶擁有權劃分的來自提供新汽車流通服務的收入明細。

於報告期內，來自質押車輛監控服務的收入為人民幣290.9百萬元，佔本集團總收入的41.7%。該分部收入減少主要歸因於服務協議數量減少。

本集團通常就質押車輛監控服務與金融機構及汽車經銷商訂立三方協議。儘管本集團的質押車輛監控服務旨在幫助金融機構管理向汽車經銷商提供的質押融資，但本集團將有關三方協議下的付費方視為其客戶，付費方可能是金融機構或汽車經銷商，視合約各方磋商而定，而本集團將金融機構及汽車經銷商視為其用戶。本集團來自質押車輛監控服務的收入主要源自獨立第三方用戶。

於報告期內，來自提供汽車經銷商運營管理服務的收入為人民幣27.5百萬元，佔本集團總收入的4.0%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Revenue (Continued)

The following table sets forth a breakdown of revenue from providing the automobile dealership operation management services by user ownership for the periods indicated.

		For the six months ended June 30, 截至6月30日止六個月				
		2025 2025年 Revenue 收入		2024 2024年 Revenue 收入		Decline rate 下降率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
			%		%	%
Related-party users	關聯方用戶	27,453	99.7	28,427	94.7	3.4
Independent-third-party users	獨立第三方用戶	74	0.3	1,605	5.3	95.4
Sub-total	小計	27,527	100.0	30,032	100.0	8.3

Cost of Sales

The Group's cost of sales mainly consists of (i) cost of inventories sold; (ii) subcontracting costs, representing service fees for third-party service providers for onsite supervision services in connection with the Group's pledged vehicle monitoring services; (iii) staff costs; (iv) logistics costs; (v) travel and entertainment expenses; (vi) technology and professional service fees; (vii) depreciation and amortization charges; and (viii) storage fee.

During the Reporting Period, the cost of inventories sold mainly arose from the sales of Corolla 1.2T.

Given the nationwide layout of the Group's services, the Group outsourced certain services, primarily including pledged vehicle monitoring services, collective vehicle conformity certificate management services and counting services, to subcontractors to achieve the nationwide business coverage while maintaining high operational efficiency. The onsite supervision services provided by independent third parties on a daily basis are basic and standard services.

財務回顧 (續)

收入 (續)

下表載列於所示期間按用戶擁有權劃分的來自提供汽車經銷商運營管理服務的收入明細。

銷售成本

本集團的銷售成本主要包括(i)已售存貨成本；(ii)外包成本，即就本集團的質押車輛監控服務相關的駐場監督服務向第三方服務提供商支付的服務費；(iii)員工成本；(iv)物流成本；(v)差旅及招待費；(vi)技術及專業服務費；(vii)折舊及攤銷開支；及(viii)倉儲費。

於報告期內，已售存貨成本主要產生自銷售卡羅拉 1.2T。

鑑於本集團的服務佈局全國，本集團已將若干服務外包，主要包括質押車輛監控服務、車輛合格證集中管理服務及盤點服務，以實現全國業務覆蓋，同時保持高經營效率。獨立第三方每日提供的駐場監督服務為基本標準服務。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of Sales (Continued)

For the Reporting Period, the total cost of sales of the Group was RMB544.4 million, which increased by RMB354.8 million or 187.1% as compared to RMB189.6 million for the six months ended June 30, 2024. The increase was primarily due to the increase in the cost of inventories sold which mainly arose from the sales of Corolla 1.2T.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by RMB4.6 million or 3.1% to RMB152.3 million for the Reporting Period from RMB147.7 million for the six months ended June 30, 2024 as a result of the net effect of the abovementioned factors for the increase in revenue and cost of sales.

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

		For the six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %
Pledged vehicle monitoring services	質押車輛監控服務	130,507	44.9	135,200	44.0
Automobile dealership operation management services	汽車經銷商運營管理服務	14,743	53.6	12,450	41.5
New automobile circulation services	新汽車流通服務	7,031	1.9	—	N/A 不適用
Total	總計	152,281	21.9	147,650	43.8

For the Reporting Period, the gross profit margin of the Group decreased by 21.9 percentage points as compared with the same period during 2024, which was primarily due to the new automobile circulation services, the gross profit margin of which was only 1.9%.

財務回顧 (續)

銷售成本 (續)

於報告期內，本集團銷售成本總額為人民幣544.4百萬元，較截至2024年6月30日止六個月的人民幣189.6百萬元增加人民幣354.8百萬元或187.1%。該增加主要因已售存貨成本（主要產生自銷售卡羅拉1.2T）增加所致。

毛利及毛利率

本集團的毛利由截至2024年6月30日止六個月的人民幣147.7百萬元增加人民幣4.6百萬元或3.1%至報告期的人民幣152.3百萬元，乃由於收入及銷售成本增加的上述因素之淨影響。

下表載列於所示期間按業務分部劃分的毛利及毛利率明細：

於報告期內，本集團的毛利率較2024年同期減少21.9個百分點，主要歸因於新汽車流通服務，其毛利率僅為1.9%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin (Continued)

The gross profit margin of pledged vehicle monitoring services increased by 0.9 percentage points, as the Group realized economies of scale with the support of the Group's technologies, which enabled the Group's subcontractors to supervise multiple automobile dealerships per person at the same time.

The gross profit margin of automobile dealership operation management services increased by 12.1 percentage points due to the improved efficiency of the Group with the support of technology.

The gross profit margin of new automobile circulation services was 1.9%. The gross profit margin of the business of new automobile circulation services was relatively low, this was because the business was still in the initial stage.

Net Other Income

The Group's net other income primarily consists of (i) other income from termination of other payables to customer; (ii) government grants; (iii) net exchange gains/(losses); (iv) net gains on financial investments measured at fair value through profit or loss; and (v) others.

The following table sets forth a breakdown of the Group's net other income for the periods indicated:

財務回顧 (續)

毛利及毛利率 (續)

質押車輛監控服務的毛利率增加0.9個百分點，乃因本集團在技術賦能之下實現規模經濟，使本集團的外包商能夠實現一人同時監控多家汽車經銷商。

汽車經銷商運營管理服務的毛利率增加12.1個百分點，乃由於在技術賦能之下本集團的效率提升所致。

新汽車流通服務的毛利率為1.9%。新汽車流通服務業務的毛利率相對較低，乃由於該業務仍處於初始階段。

其他收入淨額

本集團的其他收入淨額主要包括(i)來自終止其他應付客戶款項的其他收入；(ii)政府補助；(iii)匯兌收益／(虧損)淨額；(iv)按公允價值計入損益計量的金融投資的收益淨額；及(v)其他。

下表載列本集團於所示期間的其他收入淨額明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Other income from termination of other payables to customer	來自終止其他應付客戶款項的其他收入	1,442	48.3	—	—
Government grants	政府補助	42	1.4	—	—
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	1,020	34.1	(27)	(17.5)
Net gains on financial investments measured at fair value through profit or loss	按公允價值計入損益計量的金融投資的收益淨額	297	9.9	—	—
Others	其他	188	6.3	181	117.5
Total	總計	2,989	100.0	154	100.0

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Net Other Income (Continued)

The Group's net other income increased by RMB2.8 million or 18.4 times from RMB154 thousand for the six months ended June 30, 2024 to RMB3.0 million for the Reporting Period. The increase in the net other income was primarily attributable to the increase in the other income from the termination of other payables to customer and the net exchange gains recorded by the Group during the Reporting Period.

Other income from termination of other payables to customer relates to the derecognition of other payables to customer that primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period, which are not directly related to the Group's operating activities.

Sales and Marketing Expenses

The sales and marketing expenses increased by RMB1.0 million or 25.6% from RMB3.9 million for the six months ended June 30, 2024 to RMB4.9 million for the Reporting Period. The increase in sales and marketing expenses was primarily due to an increase in the staff costs and an increase in the number of the employees associated with the business of new automobile circulation services.

Research and Development Expenses

The Group's research and development expenses increased by 26.4% from RMB8.7 million for the six months ended June 30, 2024 to RMB11.0 million for the Reporting Period. The increase was primarily due to an increase in the Group's staff costs and an increase in the number of the staff.

General and Administrative Expenses

The general and administrative expenses decreased by RMB10.0 million or 15.3% from RMB65.3 million for the six months ended June 30, 2024 to RMB55.3 million for the Reporting Period. The decrease in general and administrative expenses was primarily due to the decrease in listing expense, associated with the global offering of the shares of the Company (the "Global Offering") and the share-based compensation expenses.

財務回顧 (續)

其他收入淨額 (續)

本集團的其他收入淨額由截至2024年6月30日止六個月的人民幣154千元增加人民幣2.8百萬元或18.4倍至報告期的人民幣3.0百萬元。其他收入淨額的增加乃主要由於來自終止其他應付客戶款項的其他收入增加及於報告期內本集團錄得匯兌收益淨額。

來自終止其他應付客戶款項的其他收入與終止確認其他應付客戶款項有關，該款項主要指從已與金融機構終止融資關係的汽車經銷商收取的質押車輛監控服務預付款項，或服務費支付義務於服務期間已轉讓予金融機構的汽車經銷商預付款項，其與本集團的經營活動並不直接相關。

銷售及營銷開支

銷售及營銷開支由截至2024年6月30日止六個月的人民幣3.9百萬元增加人民幣1.0百萬元或25.6%至報告期的人民幣4.9百萬元。銷售及營銷開支增加，主要是由於員工成本增加及與新汽車流通服務有關的僱員數目增加。

研發開支

本集團的研發開支由截至2024年6月30日止六個月的人民幣8.7百萬元增加26.4%至報告期的人民幣11.0百萬元。該增加主要是由於本集團員工成本增加，以及員工數目增加。

一般及行政開支

一般及行政開支由截至2024年6月30日止六個月的人民幣65.3百萬元減少人民幣10.0百萬元或15.3%至報告期的人民幣55.3百萬元。一般及行政開支減少，主要是由於與本公司股份的全球發售（「全球發售」）有關的上市開支及以股份為基礎的薪酬開支減少。

FINANCIAL REVIEW (Continued)

Net Finance Income

The Group's net finance income decreased by 23.7% from RMB3.8 million for the six months ended June 30, 2024 to RMB2.9 million for the Reporting Period. The decrease was primarily due to a decrease in the Group's interest income resulting from the decrease of cash and cash equivalents and an increase in the Group's interest expense on bank loans and other borrowings.

Income Tax Expense and Effective Tax Rate

The income tax expense increased by RMB1.4 million or 9.0% from RMB15.5 million for the six months ended June 30, 2024 to RMB16.9 million for the Reporting Period.

In December 2023, Changjiu Jinfu confirmed with related tax authority that it was entitled to be subject to an income tax rate of 15% during the years for the period from January 1, 2022 to December 31, 2025 according to Notice of Taxation on Continuing the Preferential Policies for Enterprise Income Tax in Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone (《關於延續深圳前海深港現代服務業合作區企業所得稅優惠政策的通知》) issued by the Ministry of Finance (財政部) and the State Taxation Administration (稅務總局). Changjiu Jinfu accrued income tax expense based on income tax rate of 15% and 25% for the six months ended June 30, 2025 and 2024 respectively.

During the Reporting Period, a subsidiary of the Group has conducted self-inspection following the tax audit notices issued by local tax bureaus. The subsidiary has made insufficient provision for relevant income tax during the years from 2022 to 2024 and has paid the overdue income tax in June 2025.

Under the Law of the PRC on Enterprise Income Tax (《中華人民共和國企業所得稅法》) (the "EIT Law") and Implementation Regulation of the EIT Law (《中華人民共和國企業所得稅法實施條例》), the enterprise income tax rate of the Group's PRC subsidiaries is 25%, unless subject to tax deduction or exemption. The effective tax rate of 20.1% for the Reporting Period was lower than the 25% statutory tax rate primarily due to the effect of the abovementioned factors (effective tax rate for the six months ended June 30, 2024: 21.2%).

財務回顧 (續)

財務收入淨額

本集團的財務收入淨額由截至2024年6月30日止六個月的人民幣3.8百萬元減少23.7%至報告期的人民幣2.9百萬元。該減少主要由於現金及現金等價物減少導致的本集團利息收入減少以及本集團銀行貸款及其他借款的利息開支增加。

所得稅開支及實際稅率

所得稅開支由截至2024年6月30日止六個月的人民幣15.5百萬元增加人民幣1.4百萬元或9.0%至報告期的人民幣16.9百萬元。

於2023年12月，長久金孚與相關稅務機關確認，根據財政部及稅務總局頒佈的《關於延續深圳前海深港現代服務業合作區企業所得稅優惠政策的通知》，其於2022年1月1日至2025年12月31日期間有權享有15%的所得稅稅率。長久金孚於截至2025年及2024年6月30日止六個月分別按15%及25%的所得稅稅率計提所得稅開支。

報告期內，本集團一間附屬公司已根據地方稅務局發出的稅務稽查通知進行自查。該附屬公司於2022年至2024年年度就相關所得稅作出撥備不足，並已於2025年6月繳付逾期所得稅。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及《中華人民共和國企業所得稅法實施條例》，本集團中國附屬公司的企業所得稅率為25%，惟稅務減免除外。報告期的實際稅率為20.1%，低於25%的法定稅率，主要由於上述因素之影響所致(截至2024年6月30日止六個月之實際稅率：21.2%)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Profit for Reporting Period and Net Profit Margin

As a result of the foregoing, the net profit increased by RMB9.3 million or 16.1% from RMB57.8 million for the six months ended June 30, 2024 to RMB67.1 million for the Reporting Period, and the net profit margin decreased from 17.1% for the six months ended June 30, 2024 to 9.6% for the Reporting Period.

Non-IFRS Measure

To supplement its historical financial information which are presented in accordance with IFRS, the Group also uses adjusted net profit as an additional financial measure, which is unaudited in nature and is not required by, or presented in accordance with IFRS. The Group believes that this non-IFRS measure facilitates comparisons of operating performance from year to year by eliminating potential impacts of items that the management does not consider to be indicative of its operating performance. The Group believes that this measure provides useful information to investors and others in understanding and evaluating its results of operations in the same manner as it helps the Group's management. However, the Group's presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

The Group defines adjusted net profit as net profit adjusted by adding back listing expenses and share-based compensation expenses in relation to share incentive plans, and by deducting other income from termination of other payables to customer. The Group eliminates the potential impact of these items, which are either non-operating or one-off in nature and are not indicative of the actual operating performance of the Group.

Adjusted net profit (non-IFRS measure), defined as net profit adjusted by adding back the listing expenses and share-based compensation expenses in relation to share incentive plans and by deducting other income from termination of other payables to customer, for the Reporting Period amounted to RMB67.3 million, representing a decrease of 12.9% from RMB77.3 million for the six months ended June 30, 2024.

財務回顧 (續)

報告期內溢利及淨利潤率

由於上述原因，純利由截至2024年6月30日止六個月的人民幣57.8百萬元增加人民幣9.3百萬元或16.1%至報告期的人民幣67.1百萬元，而淨利潤率則由截至2024年6月30日止六個月的17.1%下降至報告期的9.6%。

非國際財務報告準則指標

為補充根據國際財務報告準則呈報的歷史財務資料，本集團亦使用經調整純利作為額外的財務指標，該項指標未經審核，並非國際財務報告準則所要求，亦非根據國際財務報告準則呈報。本集團認為，此項非國際財務報告準則指標通過消除管理層認為不能反映其經營表現的項目的潛在影響，有助比較各年度的經營表現。本集團認為，這一指標能為投資者及其他人士提供有用資料，幫助彼等了解和評估本集團經營業績，正如幫助本集團管理層一般。然而，本集團對經調整純利的呈報可能無法與其他公司呈報的類似指標進行比較。作為一種分析工具，該項非國際財務報告準則指標的使用有其局限性，不應將其與根據國際財務報告準則報告的本集團經營業績或財務狀況分開考慮，亦不應將其替代對有關業績或財務狀況的分析。

本集團將經調整純利定義為通過加回上市開支及與股份激勵計劃相關的以股份為基礎的薪酬開支以及經扣除來自終止其他應付客戶款項的其他收入後予以調整的純利。本集團剔除該等項目的潛在影響，彼等屬於非經營性或一次性性質，不能反映本集團的實際經營表現。

於報告期內，經調整純利（非國際財務報告準則指標），定義為通過加回上市開支及與股份激勵計劃相關的以股份為基礎的薪酬開支以及經扣除來自終止其他應付客戶款項的其他收入後予以調整的純利，約人民幣67.3百萬元，較截至2024年6月30日止六個月的人民幣77.3百萬元減少12.9%。

FINANCIAL REVIEW (Continued)

財務回顧 (續)

Non-IFRS Measure (Continued)

非國際財務報告準則指標 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the six months ended June 30,	截至6月30日止六個月的溢利	67,085	57,802
Add:	加：		
Share-based compensation expenses (Note (ii))	以股份為基礎的薪酬開支 (附註(ii))	1,651	14,782
Listing expenses (Note (i))	上市開支 (附註(i))	–	4,730
Deduct:	減：		
Other income from termination of other payables to customer (Note (iii))	來自終止其他應付客戶款項的其他收入 (附註(iii))	1,442	–
Adjusted net profit for the six months ended June 30, (non-IFRS measure)	截至6月30日止六個月的經調整純利 (非國際財務報告準則指標)	67,294	77,314

Notes:

附註：

- | | |
|---|--|
| <p>(i) Listing expenses relate to the Global Offering, which are one-off in nature and are not directly related to the Group's operating activities.</p> <p>(ii) Share-based compensation expenses relate to the restricted shares (the "Restricted Share(s)") and share options (the "Option(s)") that we granted under the share incentive plans, which are non-cash expenses that are commonly excluded from similar non-IFRS measures adopted by other companies in the industry.</p> <p>(iii) Other income from termination of other payables to customer relates to the derecognition of other payables to customer that primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period, which are not directly related to our operating activities.</p> | <p>(i) 上市開支與全球發售有關，屬一次性性質，與本集團的經營活動並不直接相關。</p> <p>(ii) 以股份為基礎的薪酬開支與我們根據股份激勵計劃授出的受限制股份（「受限制股份」）及購股權（「購股權」）有關，並非現金開支，通常不計入業內其他公司採納的類似非國際財務報告準則指標。</p> <p>(iii) 來自終止其他應付客戶款項的其他收入與終止確認其他應付客戶款項有關，其他應付客戶款項主要指從已與金融機構終止融資關係的汽車經銷商收取的質押車輛監控服務預付款項，或服務費支付義務於服務期間已轉讓予金融機構的汽車經銷商預付款項，其與我們的經營活動並不直接相關。</p> |
|---|--|

Intangible Assets

無形資產

The Group's intangible assets primarily reflecting the book value of the Group's VFS system, and the North Star System, the Financial Stellar System and the RedSea System. The Group's intangible assets increased from RMB9.6 million as of December 31, 2024 to RMB11.6 million as of June 30, 2025, primarily due to the RedSea System and the North Star System achieving its ready-for-intended-use condition.

本集團的無形資產主要反映了其VFS系統、北極星系統、財務星瀚系統及紅海系統的賬面值。本集團的無形資產由截至2024年12月31日的人民幣9.6百萬元增加至截至2025年6月30日的人民幣11.6百萬元，主要由於紅海系統及北極星系統達到預定可使用狀態。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Right-of-use assets

The Group's right-of-use assets consisted primarily of leases for offices and apartments for the staff. The Group's right-of-use assets increased from RMB110 thousand as of December 31, 2024 to RMB10.8 million as of June 30, 2025, primarily due to a two-year lease renewal for the Group's Beijing office during the Reporting Period, following the expiration of the original lease in 2024.

Trade Receivables

The Group's trade receivables primarily represent outstanding amounts due from financial institutions, automobile dealerships and related parties.

The Group's trade receivables as of June 30, 2025 amounted to RMB269.4 million, representing an increase of RMB70.8 million or 35.6% as compared to RMB198.6 million as of December 31, 2024, primarily as a result of the growth of the trade receivables of the pledged vehicle monitoring services, automobile dealership operation management services and the new automobile circulation services.

Inventory

The Group's inventories primarily represent the automobiles purchased from FAW Toyota Motor Sales Co., Ltd. that have not yet been sold as of June 30, 2025.

The Group's inventories as of June 30, 2025 amounted to RMB239.6 million, representing an increase of RMB239.6 million from nil as of December 31, 2024, primarily as a result of the growth of the automobiles of Corolla 1.2T purchased from FAW Toyota Motor Sales Co., Ltd. that have not yet been sold as of June 30, 2025.

The Company intends to build the 9CheGO platform into an automobile e-commerce platform and develop 9CheGO platform under an asset-light operation model. Although the business of the 9CheGO platform (i.e., the new automobile circulation services) is intended to operate as a sales-driven light asset model, as one of the participants of the 9CheGO platform, the Company itself is also seeking business opportunities on the 9CheGO platform. The Company began the cooperation with FAW Toyota in March 2025 (the "Cooperation") to launch the business of new automobile circulation services. According to the arrangement of the Cooperation, the Company will serve as the annual exclusive distribution partner for all current models of the Corolla 1.2T in the Mainland China market, with the ability to dynamically adjust production capacity based on market demand.

財務回顧 (續)

使用權資產

本集團的使用權資產主要包括用作辦公室及員工公寓的租賃。本集團的使用權資產由截至2024年12月31日的人民幣110千元增加至截至2025年6月30日的人民幣10.8百萬元，主要由於2024年原有租賃屆滿後，於報告期內就本集團於北京的辦事處重續兩年的租約。

貿易應收款項

本集團的貿易應收款項主要指應收金融機構、汽車經銷商及關聯方的未付款項。

截至2025年6月30日，本集團的貿易應收款項為人民幣269.4百萬元，較截至2024年12月31日的人民幣198.6百萬元增加人民幣70.8百萬元或35.6%，主要因質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務的貿易應收款項增加所致。

存貨

本集團的存貨主要指截至2025年6月30日自一汽豐田汽車銷售有限公司購買的尚未出售的汽車。

本集團截至2025年6月30日的存貨為人民幣239.6百萬元，較截至2024年12月31日的零增加人民幣239.6百萬元，主要由於截至2025年6月30日自一汽豐田汽車銷售有限公司購買的尚未出售的卡羅拉1.2T汽車增長所致。

本公司擬將久車GO平台打造為汽車電子商務平台，以輕資產運營模式發展久車GO平台。儘管久車GO平台的業務（即新汽車流通服務）擬採用銷售驅動的輕資產模式運營，惟作為久車GO平台的參與者之一，本公司本身亦在久車GO平台尋找商機。本公司於2025年3月開始與一汽豐田合作（「合作」），以開展新汽車流通服務業務。根據合作安排，本公司將作為卡羅拉1.2T全系列現款車型於中國內地市場的年度獨家分銷合作夥伴，可根據市場需求動態調整產能。

FINANCIAL REVIEW (Continued)

Inventory (Continued)

In the Cooperation between the Company and FAW Toyota Motor Sales Co., Ltd. regarding the Corolla 1.2T, the Company needs to procure the vehicles in advance and held a certain amount of inventory to meet the operational needs of the Corolla 1.2T on the 9CheGO platform and avoid the shortages of sales.

The Company has taken the below measures to promote the sales of the inventories of the automobiles:

(a) The Company has established a “New Automobile Circulation Services Team” (led directly by the Company’s Chief Executive Officer) who continuously monitors the sales and inventory status of the automobiles on the Company’s 9CheGO platform.

(b) Launch a special inventory clearance campaign

- i. By leveraging price mechanisms, the Company implements a highly competitive “step-by-step” special pricing policy for the automobiles with the inventory age exceeding 60 days.
- ii. The Company actively expand the onboarding of the new automobiles dealerships on the 9CheGO platform. In addition, the Company plans to complete the visit in 500 counties and districts by the end of September 2025. In the second half of 2025, the Company will hold 4 training sessions for new automobile dealerships and 26 automobile dealerships promotion meetings, aiming to tap into the potential automobile dealerships, and achieve precise acquisition of target customers.
- iii. The Company provides additional commission incentives to the automobile dealerships on the 9CheGO platform to guide the automobile dealerships to give priority to selling the Company’s automobiles.

財務回顧 (續)

存貨 (續)

在本公司與一汽豐田汽車銷售有限公司有關卡羅拉 1.2T 的合作中，本公司需提前採購車輛，並持有一定數量的存貨，以滿足久車 GO 平台上卡羅拉 1.2T 的營運需要，同時避免出現銷售短缺的情況。

本公司已採取下列措施，以促進汽車存貨的銷售：

(a) 本公司已成立「新汽車流通服務團隊」(由本公司首席執行官直接領導)，持續監控本公司久車 GO 平台上的汽車銷售及存貨狀況。

(b) 推出特別存貨清理活動

- i. 通過價格機制，對於存貨車齡超過 60 天的汽車，本公司實施極具競爭力的「階梯式」特別定價政策。
- ii. 本公司積極擴大久車 GO 平台新汽車經銷商的加入。此外，本公司計劃於 2025 年 9 月底前完成 500 個縣區的走訪工作。於 2025 年下半年，本公司將舉辦 4 場新汽車經銷商培訓會及 26 場汽車經銷商推廣會，旨在挖掘潛在汽車經銷商，實現目標客戶的精準獲取。
- iii. 本公司向久車 GO 平台上的汽車經銷商提供額外的佣金獎勵，引導汽車經銷商優先銷售本公司的汽車。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Inventory (Continued)

(b) Launch a special inventory clearance campaign (Continued)

- iv. The Company continuously increases the online exposure of the Corolla 1.2T, including regularly publishing graphic and video versions of automobile introduction content on the own social media, holding events such as the Automobile Purchase Season, and providing traffic delivery for the automobile dealerships' live broadcasts.

The average inventory turnover days^{Note} of Corolla 1.2T was approximately 39.4 days.

Note: Calculated by dividing the average balance of inventories by cost of sales for the relevant period multiplied by 122 days for the four months ended June 30, 2025. Average balance equals the sum of the beginning balance and ending balance for the period divided by two.

Bank loans and Other borrowings

As of June 30, 2025, the bank loans and other borrowings of the Group was RMB221.7 million, representing an increase of RMB221.7 million from nil as of December 31, 2024, primarily as a result of the growth of the purchase of the automobiles from FAW Toyota Motor Sales Co., Ltd..

The Company's management has taken corresponding measures regarding the Company's inventory. The Company expects to gradually complete the sale of the inventory and achieve a balance between the procurement and sales monthly. Therefore, the Company will repay the borrowing as soon as possible, thereby improving the Company's existing borrow situation.

財務回顧 (續)

存貨 (續)

(b) 推出特別存貨清理活動 (續)

- iv. 本公司持續增加卡羅拉 1.2T 的線上曝光度，包括定期在自有社交媒體上發佈圖文與影片版本的汽車介紹內容、舉辦汽車購買季等活動，並為汽車經銷商的直播提供流量輸送等。

卡羅拉 1.2T 的平均存貨週轉天數^{附註}約為 39.4 天。

附註：截至 2025 年 6 月 30 日止四個月的存貨平均結餘除以相關期間的銷售成本再乘以 122 天計算。平均結餘等於期初結餘與期末結餘之和除以二。

銀行貸款及其他借款

截至 2025 年 6 月 30 日，本集團的銀行貸款及其他借款為人民幣 221.7 百萬元，較截至 2024 年 12 月 31 日的零增加人民幣 221.7 百萬元，主要由於自一汽豐田汽車銷售有限公司購買汽車增加所致。

本公司管理層已就本公司存貨採取相應措施。本公司預期將逐步完成存貨的銷售，並達致每月採購與銷售的平衡。因此，本公司將盡快償還借款，從而改善本公司現有的借款狀況。

FINANCIAL REVIEW (Continued)

Prepaid Expenses and Other Current Assets

The Group's prepaid expenses and other current assets primarily consist of (i) prepayment for purchase of automobiles; (ii) input valued-added tax recoverable; (iii) prepaid expenses; (iv) amounts due from related parties; and (v) deposits.

The Group's prepaid expenses and other current assets as of June 30, 2025 amounted to RMB180.5 million, representing an increase of RMB163.4 million or 9.6 times as compared to RMB17.1 million as of December 31, 2024, primarily due to an increase in the prepayment for purchase of automobiles for the business of the new automobile circulation services.

Trade Payables

The Group's trade payables primarily consist of payments due to the Group's logistics and storage services provider related to the new automobiles circulation services and subcontracting service providers.

The Group's trade payables increased by RMB16.4 million or 55.2% from RMB29.7 million as of December 31, 2024 to RMB46.1 million as of June 30, 2025. The increase was primarily due to an increase in the trade payables of Group's new automobile circulation services.

Liquidity, Financial Resources and Capital Structures

As of June 30, 2025, the Group had cash and cash equivalents of RMB131.0 million.

As of June 30, 2025, the Group had interest-bearing bank loans and other borrowings amounting to RMB221.7 million (December 31, 2024: nil). Interests of the bank loans and other borrowings were charged at fixed rate. The maturity range of the bank loan and other borrowings is within one year. Such bank loan and borrowings were all denominated in RMB. The gearing ratio (total interest-bearing debts divided by total equity) as of June 30, 2025 was 50.5% (December 31, 2024: nil). The current ratio (total current assets divided by total current liabilities) as of June 30, 2025 was 2.0 (December 31, 2024: 4.6).

財務回顧 (續)

預付開支及其他流動資產

本集團的預付開支及其他流動資產主要包括(i)購買汽車的預付款項；(ii)可收回進項增值稅；(iii)預付開支；(iv)應收關聯方款項；及(v)按金。

截至2025年6月30日，本集團的預付開支及其他流動資產為人民幣180.5百萬元，較截至2024年12月31日的人民幣17.1百萬元增加人民幣163.4百萬元或9.6倍，主要因為新汽車流通服務業務購買汽車的預付款項增加所致。

貿易應付款項

本集團的貿易應付款項主要包括應付本集團有關新汽車流通服務的物流及倉儲服務提供商及分包服務提供商款項。

本集團的貿易應付款項由截至2024年12月31日的人民幣29.7百萬元增加人民幣16.4百萬元或55.2%至截至2025年6月30日的人民幣46.1百萬元。該增加主要由於本集團新汽車流通服務的貿易應付款項增加所致。

流動資金、財務資源及資本結構

截至2025年6月30日，本集團的現金及現金等價物為人民幣131.0百萬元。

截至2025年6月30日，本集團計息銀行貸款及其他借款為人民幣221.7百萬元（2024年12月31日：零）。銀行貸款及其他借款以固定利率計息。銀行貸款及其他借款於一年內到期。該等銀行貸款及借款均以人民幣計值。截至2025年6月30日，槓桿比率（計息債務總額除以權益總額）為50.5%（2024年12月31日：零）。截至2025年6月30日，流動比率（流動資產總值除以流動負債總額）為2.0（2024年12月31日：4.6）。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity, Financial Resources and Capital Structures

The Group finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The Group did not carry out any interest rate hedging policy.

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on January 9, 2024. There has been no change in the capital structure of the Company since then. The share capital of the Company is only comprised of ordinary shares. As of the date of this report, the issued share capital of the Company was US\$134.7740072, comprising 202,160,000 Shares with a par value of US\$0.00000066667 per Share.

Capital Expenditure and Commitments

The Group's capital expenditure in Reporting Period primarily comprised expenditure on property, plant and equipment and intangible assets, amounting to a total of RMB1.6 million (the six months ended June 30, 2024: RMB1.6 million).

As of June 30, 2025, the Group had capital commitments of RMB13.8 million associated with the acquisition of certain software for office management (December 31, 2024: RMB13.2 million).

Pledge of Assets

As of June 30, 2025, the Group's trade receivables from financial institutions, with an initial amount of RMB178.1 million, subject to change from time to time, were pledged to secure certain bank loans granted to the Group and the Group's inventory of automobiles with an initial amount of RMB340.0 million were mortgaged to secure certain bank loan and borrowing granted to the Group.

As of December 31, 2024, the Group had no pledged assets.

財務回顧 (續)

流動資金、財務資源及資本結構

本集團通過經營所得資金以及股權和債務等其他資金來源撥付其營運資金需求。本集團概無實施任何利率對沖政策。

本公司股份於2024年1月9日在聯交所主板成功上市。本公司的資本結構自此並無任何變化。本公司的股本僅由普通股組成。截至本報告日期，本公司已發行股本為134.7740072美元，包括202,160,000股每股面值0.00000066667美元的股份。

資本開支及承擔

報告期內，本集團的資本開支主要包括物業、廠房及設備以及無形資產開支，合共人民幣1.6百萬元（截至2024年6月30日止六個月：人民幣1.6百萬元）。

截至2025年6月30日，本集團的資本承擔為人民幣13.8百萬元，與購買若干辦公管理軟件有關（2024年12月31日：人民幣13.2百萬元）。

資產質押

截至2025年6月30日，本集團初始金額為人民幣178.1百萬元的來自金融機構的貿易應收款項（可不時變更）已抵押作為本集團獲授若干銀行貸款的擔保，而本集團初始金額為人民幣340.0百萬元的汽車存貨已抵押作為本集團獲授若干銀行貸款及借款的擔保。

截至2024年12月31日，本集團並無質押資產。

FINANCIAL REVIEW (Continued)

Contingent Liabilities

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

Cash Flow

For the Reporting Period, the net cash used in operating activities was RMB364.7 million, which was primarily due to the increase of inventories, prepaid expenses and other current assets and trade receivables for the Reporting Period. The net cash generated from investing activities for the Reporting Period was RMB32.3 million, which was primarily due to proceeds from sale of investments and partially offset by the payment for purchase of fund investment. The net cash generated from financing activities for the Reporting Period was RMB91.9 million, which was primarily due to the proceeds from bank loans and other borrowings and partially offset by the dividends paid to equity shareholders of the Company.

Foreign Exchange Risk

The Group operates its business primarily in the PRC. RMB is the major currency used by the Group for valuation and settlement of all transactions. Any depreciation of RMB would adversely affect the value of any dividends paid by the Group to shareholders outside the PRC. As of June 30, 2025, except for cash and cash equivalents denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. Majority of the Group's cash and cash equivalents is denominated in RMB and HKD. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the Reporting Period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

財務回顧 (續)

或然負債

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

現金流量

於報告期內，經營活動所用現金淨額為人民幣364.7百萬元，主要因報告期內存貨、預付開支及其他流動資產以及貿易應收款項增加所致。於報告期內，投資活動所得現金淨額為人民幣32.3百萬元，主要因投資銷售所得款項，部分被支付購買基金投資款項所抵銷。於報告期內，融資活動所得現金淨額為人民幣91.9百萬元，主要由於銀行貸款及其他借款所得款項，部分被向本公司權益股東派付股息所抵銷。

外匯風險

本集團主要在中國經營業務。人民幣為本集團用於所有交易估值及結算的主要貨幣。人民幣的任何貶值均會對本集團支付予中國境外股東的任何股息價值產生不利影響。截至2025年6月30日，除以外幣計值的現金及現金等價物外，本集團的運營並無重大外幣風險。本集團現金及現金等價物絕大部分以人民幣及港元計值。本集團目前並無參與旨在或擬管理外匯匯率風險的對沖活動。本集團將繼續監控外匯活動，並盡最大努力保護本集團現金價值。

庫務政策

本集團就其庫務政策採取審慎的財務管理方法，因此得以於報告期內維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監控本集團的流動資金狀況，確保本集團的資產、負債和其他承擔的流動資金結構能滿足其不時的資金需求。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures. As of June 30, 2025, the Group did not hold any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group).

EMPLOYEES AND REMUNERATION POLICY

The Group employed 641 employees as of June 30, 2025 (December 31, 2024: 463). For the six months ended June 30, 2025, the staff cost of the Group (including Directors' remuneration) amounted to approximately RMB64.6 million (the six months ended June 30, 2024: RMB69.7 million). To promote employees' knowledge and technical expertise, the Group offers training programmes to employees from time to time according to their job duties. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory social security funds for the benefit of the PRC employees that provide for retirement insurance, medical insurance, unemployment insurance, maternity insurance, occupational injury insurance and housing funds. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. Those who meet or exceed their performance expectation will also be rewarded discretionary bonuses. Selected Director, senior management members and employees were offered to participate in the pre-IPO restricted share plan (the "Pre-IPO Restricted Share Plan") and the pre-IPO share option plan (the "Pre-IPO Share Option Plan"), both approved and adopted by the Company on March 7, 2023.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company were listed on the Main Board of the Stock Exchange on January 9, 2024. The Company issued 50,540,000 ordinary Shares at an offer price of HK\$5.95 per share, raising net proceeds of HK\$254.1 million (after deducting the Listing expenses) under the Global Offering.

有關附屬公司、聯營公司及合營企業的重大投資、重大收購及出售

報告期內，本集團概無任何涉及附屬公司、聯營公司及合營企業的重大收購或出售。截至2025年6月30日，本集團並未持有任何重大投資（包括佔本集團資產總值5%或以上的重大投資）。

僱員及薪酬政策

截至2025年6月30日，本集團僱用641名僱員（2024年12月31日：463名）。截至2025年6月30日止六個月，本集團的員工成本（包括董事酬金）約為人民幣64.6百萬元（截至2024年6月30日止六個月：人民幣69.7百萬元）。為提高僱員的知識水準及技術專長，本集團根據僱員的工作職責不時向其提供培訓課程。僱員薪酬待遇乃參考市場資料及個人表現而確定，並將定期檢討。董事會將不時檢討薪酬政策。除基本薪酬外，本集團亦向強制性社會保障基金供款，為中國僱員提供退休保險、醫療保險、失業保險、生育保險、工傷保險和住房公積金等福利。所有全職僱員均領取固定薪資，並可根據其職位獲授其他津貼。達到或超過表現預期者亦將獲得酌情花紅。部分董事、高級管理層成員及僱員獲要約參與本公司於2023年3月7日批准並採納的首次公開發售前受限制股份計劃（「首次公開發售前受限制股份計劃」）及首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。

全球發售所得款項用途

本公司股份於2024年1月9日在聯交所主板上市。根據全球發售，本公司按發售價每股5.95港元發行50,540,000股普通股，籌得所得款項淨額254.1百萬港元（經扣除上市開支）。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途 (續)

(Continued)

The net proceeds from the Global Offering were intended to be applied in accordance with the section headed “Future Plans and Use of Proceeds” in the prospectus (the “**Prospectus**”) of the Company dated December 29, 2023 and with details as set out as follow:

全球發售所得款項淨額擬按照本公司日期為2023年12月29日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節予以使用，詳情載列如下：

Usage	用途	Percentage of total amount 佔總額百分比	Planned allocation of net proceeds 款項淨額計劃分配 HK\$ million (approximately) 百萬港元 (概約)	Utilized amount during the Reporting Period 已動用金額 HK\$ million (approximately) 百萬港元 (概約)	As of June 30, 2025 截至2025年6月30日		Expected timeline for full utilization of proceeds 悉數動用所得款項的預期時間表
					Utilized amount 已動用金額 HK\$ million (approximately) 百萬港元 (概約)	Unutilized amount 未動用金額 HK\$ million (approximately) 百萬港元 (概約)	
Improve the Group's pledged vehicle monitoring services	改善本集團的質押車輛監控服務						
• Upgrade and promote the Group's hardware and equipment	• 提升及推廣本集團硬件及設備	25.0%	63.6	1.3	8.6	55.0	By the end of 2026 2026年年底前
• Increase the features of the Group's software products	• 豐富本集團軟件產品的功能	10.0%	25.4	9.6	21.0	4.4	By the end of 2026 2026年年底前
Sub-total	小計	35.0%	89.0	10.9	29.6	59.4	
Develop an integrated supporting system for the automobile sales and distribution industry	為汽車流通領域開發一體化支持系統						
• Recruit R&D staff	• 招募研發人員	10.0%	25.4	1.7	4.1	21.3	By the end of 2026 2026年年底前
• Deepen the Group's cooperation with third-party vendors and enhance the Group's R&D capabilities	• 深化本集團與第三方供應商的合作並增強本集團研發能力	10.0%	25.4	8.3	13.7	11.7	By the end of 2026 2026年年底前
• Continue to improve the Group's digital information infrastructure	• 持續改進本集團數字信息基礎設施	10.0%	25.4	0.4	0.9	24.5	By the end of 2026 2026年年底前
Sub-total	小計	30.0%	76.2	10.4	18.7	57.5	By the end of 2026 2026年年底前

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS FROM THE GLOBAL OFFERING 全球發售所得款項用途 (續)

(Continued)

Usage	用途	Percentage of total amount 佔總額百分比	Planned allocation of net proceeds 款項淨額計劃分配 HK\$ million (approximately) 百萬港元 (概約)	Utilized amount during the Reporting Period 已動用金額 HK\$ million (approximately) 百萬港元 (概約)	As of June 30, 2025 截至 2025 年 6 月 30 日		Expected timeline for full utilization of proceeds 悉數動用所得款項的預期時間表
					Utilized amount 已動用金額 HK\$ million (approximately) 百萬港元 (概約)	Unutilized amount 未動用金額 HK\$ million (approximately) 百萬港元 (概約)	
Expand the Group's automobile dealership operation management capacity	擴大本集團的汽車經銷商運營管理能力						
• Improve the Group's automobile dealership operation management services	• 完善本集團汽車經銷商運營管理服務	11.5%	29.2	4.8	13.1	16.1	By the end of 2026 2026 年年底前
• Improve the quality of the Group's automobile dealership operation management services	• 提升本集團汽車經銷商運營管理服務的質量	3.5%	8.9	0.1	1.5	7.4	By the end of 2026 2026 年年底前
Sub-total	小計	15.0%	38.1	4.9	14.6	23.5	
Expand the Group's sales and marketing capacity	擴充本集團的銷售及營銷能力						
• Expand the Group's ground marketing teams	• 擴大本集團的地面營銷團隊	5.8%	14.7	3.5	5.7	9.0	By the end of 2026 2026 年年底前
• Expand the Group's online marketing and promotion capacity	• 擴充本集團的線上營銷及推廣能力	4.2%	10.7	0.5	1.6	9.1	By the end of 2026 2026 年年底前
Sub-total	小計	10.0%	25.4	4.0	7.3	18.1	
General business operations and working capital	一般業務運營和營運資金	10.0%	25.4	1.8	25.4	0	N/A 不適用
Total	總計	100%	254.1	32.0	95.6	158.5	

The net proceeds are currently held in bank deposits and it is intended that it will be applied in the manner consistent with the proposed allocations in the Prospectus. For further information, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

所得款項淨額目前以銀行存款方式持有，並擬以與招股章程中建議分配一致的方式使用。有關進一步資料，請參閱招股章程「未來計劃及所得款項用途」一節。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders of the Company and to enhance corporate value and accountability of the Company.

During the Reporting Period and up to the date of this report, the Company has adopted and complied with all applicable code provisions under the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules (the “CG Code”).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set forth in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Directors, senior management members, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company’s securities.

The Company had made specific enquiry to all Directors and all Directors confirmed that they have complied with the Model Code during the Reporting Period and up to the date of this report. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management members or relevant employees of the Group during the Reporting Period and up to the date of this report.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company sets forth below the change in information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of the Rule 13.51(2) of the Listing Rules since the publication of the 2024 annual report up to the date of this report:

1. Ms. Zhang Yexi has tendered her resignation as an executive Director, vice president and a joint company secretary of the Company as she would like to devote more time to focus on her other business commitments, with effect from March 27, 2025. For details, please refer to the announcement of the Company dated March 27, 2025 in relation to the resignation of executive Director, vice president and joint company secretary of the Company.

遵守企業管治守則

本集團致力維持高水準的企業管治，以保障本公司股東的利益，並提升本公司的企業價值及問責性。

於報告期內及直至本報告日期，本公司已採納並遵守上市規則附錄C1第2部所載企業管治守則（「企業管治守則」）的所有適用守則條文。

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事、高級管理層成員及僱員（因其職位或受僱而可能擁有有關本集團或本公司證券的內幕消息）進行證券交易的行為守則。

本公司已向全體董事作出具體查詢，全體董事亦確認彼等於報告期內及直至本報告日期一直遵守標準守則。此外，本公司並不知悉於報告期內及直至本報告日期，本集團的高級管理層成員或有關僱員有任何違反標準守則的情況。

有關董事的資料變更

根據上市規則第13.51B(1)條，本公司於下文列出自2024年年報刊發後至本報告日期止期間，根據上市規則第13.51(2)條(a)至(e)段及(g)段須予披露的任何董事之資料變動：

1. 張燁茜女士因有意投放更多時間於彼之其他事務，已提呈辭任本公司執行董事、副總裁及聯席公司秘書，自2025年3月27日起生效。有關詳情，請參閱本公司日期為2025年3月27日有關本公司執行董事、副總裁及聯席公司秘書辭任的公告。

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS (Continued)

2. Ms. Jin Ting has tendered her resignation as a non-executive Director and a member of the audit committee (the “**Audit Committee**”) of the Company as she would like to devote more time to her other business commitments with effect from September 1, 2025. For details, please refer to the announcement of the Company dated September 1, 2025 in relation to the resignation of non-executive director and change in composition of audit committee.
3. Mr. Shen Jinjun, an independent non-executive Director, has been designated to assume the position of the lead independent non-executive Director with effect from August 27, 2025 and has been appointed as a member of the Audit Committee with effect from September 1, 2025. For details, please refer to the announcement of the Company dated September 1, 2025 in relation to the resignation of non-executive director and change in composition of audit committee.

Save as disclosed above and in this report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of the Rule 13.51(2) of the Listing Rules since the publication of the 2024 annual report up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the Reporting Period and up to the date of this report. The Company did not hold any treasury shares as of June 30, 2025.

MATERIAL LEGAL PROCEEDINGS

During the Reporting Period and up to the date of this report, the Company was not involved in any material legal proceeding or arbitration. To the best knowledge of the Directors, as at the date of this report, there is no material legal proceeding or claim which is pending or threatened against the Company.

有關董事的資料變更 (續)

2. 靳婷女士因有意投放更多時間於彼之其他事務，已提呈辭任非執行董事及本公司審計委員會（「**審計委員會**」）之成員，自2025年9月1日起生效。有關詳情，請參閱本公司日期為2025年9月1日有關非執行董事辭任及審計委員會組成變更的公告。
3. 獨立非執行董事沈進軍先生獲指定擔任首席獨立非執行董事一職，自2025年8月27日起生效，及獲委任為審計委員會之成員，自2025年9月1日起生效。有關詳情，請參閱本公司日期為2025年9月1日有關非執行董事辭任及審計委員會組成變更的公告。

除上文及本報告所披露者外，自2024年年報刊發後起至本報告日期止期間，根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露的任何董事的任何資料並無變動。

購買、出售或贖回本公司上市證券

於報告期內及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份（定義見上市規則）銷售）。截至2025年6月30日，本公司並無持有任何庫存股份。

重大法律訴訟

於報告期內及直至本報告日期，本公司概無涉及任何重大法律訴訟或仲裁。據董事所深知，於本報告日期，本公司概無任何尚未了結或面臨威脅的重大法律訴訟或索賠。

PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules during the Reporting Period and up to the date of this report. The Company maintained the minimum level of public float of 25% of its total issued share capital.

REVIEW OF INTERIM RESULTS AND REPORT BY AUDIT COMMITTEE

Up to the date of this report, the Audit Committee comprises three members, namely Mr. Wang Fukuan (independent non-executive Director), Mr. Shen Jinjun (Lead independent non-executive Director) and Mr. Dong Yang (independent non-executive Director). Mr. Wang Fukuan is the chairman of the Audit Committee, with the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing auditor, KPMG.

The Audit Committee, together with the management, has reviewed the interim results and its interim report of the Group for the six months ended June 30, 2025. The auditor of the Company, KPMG, has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements No. 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 Audit Committee has also reviewed the accounting principles and practices adopted by the Group.

The Audit Committee is of the view that such unaudited results complied with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to ensure that sound risk management and internal control system is established and maintained within the Group, as well as its responsibility to review its effectiveness. Such system aims to manage and reduce the business risks faced by the Group to an acceptable extent, but not eliminating the risks of failure to achieve business objectives. Moreover, it can only provide reasonable, and not absolute, assurance against material misstatement, loss or fraud.

公眾持股量

根據本公司可公開獲得的資料，並就董事所深知，於報告期內及直至本報告日期，本公司一直維持上市規則所規定的足夠公眾持股量。本公司已維持最低公眾持股量，即已發行股本總額的25%。

審計委員會審閱中期業績及報告

直至本報告日期，審計委員會由三名成員組成，即王福寬先生（獨立非執行董事）、沈進軍先生（首席獨立非執行董事）及董揚先生（獨立非執行董事）。王福寬先生擔任審計委員會主席，具備上市規則第3.10(2)條所規定之適當的專業資格、會計及相關財務管理專業知識。概無任何審計委員會成員為本公司現任核數師畢馬威會計師事務所的前任合夥人。

審計委員會已連同管理層審閱本集團截至2025年6月30日止六個月的中期業績及其中期報告。本公司核數師畢馬威會計師事務所已根據香港會計師公會頒佈的《香港審閱委聘準則第2410號—實體的獨立核數師對中期財務資料的審閱》審閱本集團截至2025年6月30日止六個月的未經審核簡明綜合中期財務資料。審計委員會亦已審閱本集團採納的會計原則及慣例。

審計委員會認為該等未經審核業績符合適用會計準則、上市規則的規定及其他適用法律要求，並已作出充分披露。

風險管理及內部控制

董事會確認其有責任確保在本集團內部建立及維持健全的風險管理及內部控制系統，並有責任檢討其成效。該系統旨在管理及減少本集團面臨的業務風險，使其達致可接受程度，而非消除無法實現業務目標的風險。此外，該系統僅能合理而非絕對地保證不會出現重大錯報、損失或欺詐。

Corporate Governance and Other Information

企業管治及其他資料

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

FUTURE PLANS FOR MAJOR INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Use of Proceeds from the Global Offering" in this report, the Group did not have any other immediate plans for material investment and capital assets as of the date of this report. The Group may look into business and investment opportunities in different business areas and consider whether any asset or business acquisitions, restructuring or diversification may become appropriate in order to improve its long-term competitiveness.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended June 30, 2025 (as of June 30, 2024: Nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Ms. Jin Ting has tendered her resignation as a non-executive Director and a member of the audit committee of the Company as she would like to devote more time to her other business commitments with effect from September 1, 2025.

Mr. Shen Jinjun, an independent non-executive Director, has been designated to assume the position of the lead independent non-executive Director with effect from August 27, 2025 and has been appointed as a member of the Audit Committee with effect from September 1, 2025.

風險管理及內部控制 (續)

董事會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及建立及維持適合及有效的風險管理及內部控制系統。

審計委員會協助董事會領導管理層，監督風險管理及內部控制系統的設計、實施及監察。

本公司已制定及採納多項風險管理程序及指引，並授出確定權力以供重要業務流程及辦事處職能部門實施，包括項目管理、銷售及租賃、財務報告、人力資源及信息科技。

未來重大投資或資本資產計劃

除本報告「全球發售所得款項用途」一節所披露者外，截至本報告日期，本集團並無任何其他涉及重大投資及資本資產的即時計劃。本集團或會研究不同業務範疇的業務及投資機會，並考慮是否適宜進行任何資產或業務收購、重組或多元化發展，以提升其長遠競爭力。

中期股息

董事會已議決不就截至2025年6月30日止六個月宣派任何中期股息（截至2024年6月30日：無）。

報告期後重大事項

靳婷女士因有意投放更多時間於彼之其他事務，已提呈辭任非執行董事及本公司審計委員會之成員，自2025年9月1日起生效。

獨立非執行董事沈進軍先生獲指定擔任首席獨立非執行董事一職，自2025年8月27日起生效，及獲委任為審計委員會之成員，自2025年9月1日起生效。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD *(Continued)*

For details, please refer to the announcement of the Company dated August 27, 2025 in relation to the designation of lead independent non-executive Director and the announcement of the Company dated September 1, 2025 in relation to resignation of non-executive Director and change in composition of audit committee.

Save as disclosed above, the Group did not have any other significant event that might affect the Group occurred after June 30, 2025 and up to the date of this report.

SHARE INCENTIVE SCHEMES

Pre-IPO Share Incentive Plans

1. *Pre-IPO Restricted Share Plan*

The following is a summary of the principal terms of the Pre-IPO Restricted Share Plan approved and adopted by the Company on March 7, 2023. The Pre-IPO Restricted Share Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of Restricted Shares by the Company after the Listing. The remaining life of the Pre-IPO Restricted Share is approximately 7.7 years.

(a) Purposes

The purpose of this Pre-IPO Restricted Share Plan is to enable the Company to attract and retain highly qualified personnel who had and will contribute to the Company's success and to provide incentives to participants that are linked directly to increases in shareholder value and will therefore inure to the benefit of all Shareholders of the Company.

(b) Eligible Participants

Persons eligible to receive the Restricted Shares under the Pre-IPO Restricted Share Plan are officers, directors, employees or consultants of the Group selected by the Board, in its sole discretion.

Each selected participant has entered into a restricted share subscription agreement (the “**Restricted Share Agreement(s)**”) with the Company for issue and subscription of the Restricted Shares under the Pre-IPO Restricted Share Plan.

報告期後重大事項 (續)

有關詳情，請參閱本公司日期為2025年8月27日有關指定首席獨立非執行董事的公告，及本公司日期為2025年9月1日有關非執行董事辭任及審計委員會組成變更的公告。

除上文所披露者外，於2025年6月30日後及直至本報告日期，本集團並無任何其他可能影響本集團的重大事件。

股份激勵計劃

首次公開發售前股份激勵計劃

1. *首次公開發售前受限制股份計劃*

以下為本公司於2023年3月7日批准並採納的首次公開發售前受限制股份計劃的主要條款概要。首次公開發售前受限制股份計劃不受上市規則第17章條文所規限，因其並不涉及本公司於上市後授出受限制股份。首次公開發售前受限制股份的剩餘有效期約為7.7年。

(a) 目的

首次公開發售前受限制股份計劃的目的是使本公司能夠吸引及挽留已經及將對本公司成功作出貢獻的優秀人員並向參與者提供激勵，與股東價值增加直接掛鉤，因此將符合本公司全體股東的利益。

(b) 合資格參與者

根據首次公開發售前受限制股份計劃合資格收取受限制股份的人士為董事會全權酌情選定的本集團高級職員、董事、員工或顧問。

各獲選定參與者已與本公司訂立受限制股份認購協議（「**受限制股份協議**」），內容為根據首次公開發售前受限制股份計劃發行及認購受限制股份。

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SHARE INCENTIVE SCHEMES (Continued)

Pre-IPO Share Incentive Plans (Continued)

1. Pre-IPO Restricted Share Plan (Continued)

(c) Subscription of the Restricted Shares

As of the date of this report, an aggregate of 1,620,000 Restricted Shares, representing approximately 0.80% of the total issued share capital of the Company, were issued to the Yuanshenghe (Shanghai) Enterprise Management Partnership (Limited Partnership) (元聖禾(上海)企業管理合夥企業(有限合夥)) (“**Restricted Share SPV**”), the limited partners of which are the five participants of the Pre-IPO Restricted Share Plan. The Restricted Shares have been issued on a one-off basis and no Shares will be issued under the Pre-IPO Restricted Share Plan after the Listing. There is no upper limit on the maximum entitlement of each participant under the Pre-IPO Restricted Share and the specific number of the Restricted Shares granted to each participant is fixed.

股份激勵計劃 (續)

首次公開發售前股份激勵計劃 (續)

1. 首次公開發售前受限制股份計劃 (續)

(c) 認購受限制股份

截至本報告日期，本公司已向元聖禾(上海)企業管理合夥企業(有限合夥)(「受限制股份特殊目的公司」)發行合計1,620,000股受限制股份，佔本公司已發行股本總額約0.80%，其有限合夥人為首次公開發售前受限制股份計劃的五名參與者。受限制股份乃按一次性基準發行，於上市後將不會根據首次公開發售前受限制股份計劃發行任何股份。各參與者於首次公開發售前受限制股份項下的最高配額並無上限，且授予各參與者的受限制股份的具體數目為固定的。

SHARE INCENTIVE SCHEMES (Continued)

Pre-IPO Share Incentive Plans (Continued)

1. Pre-IPO Restricted Share Plan (Continued)

(c) Subscription of the Restricted Shares (Continued)

Particulars of the Restricted Shares issued to the Director and senior management members are set forth below:

Name of the participants	Position held within the Group as of the date of this report	Number of Restricted Shares that have not been unlocked as at January 1, 2025 於2025年1月1日尚未解鎖的受限制股份數目	Date of grant	Purchase Price ⁽⁵⁾	Unlock Schedule ⁽⁶⁾	Number of Restricted Shares that have been unlocked during the Reporting Period	Number of Restricted Shares that cancelled during the Reporting Period	Number of Restricted Shares that lapsed during the Reporting Period	Number of Restricted Shares granted during the Reporting Period	Number of Restricted Shares that have not been unlocked as at June 30, 2025 於2025年6月30日尚未解鎖的受限制股份數目
參與者姓名	截至本報告日期於本集團擔任的職位		授出日期	購買價 ⁽⁵⁾	解鎖時間表 ⁽⁶⁾	於報告期內已解鎖的受限制股份數目	於報告期內註銷的受限制股份數目	於報告期內失效的受限制股份數目	於報告期內授出的受限制股份數目	
Former Directors of the Company 本公司前任董事										
Jia Hui ⁽¹⁾ 賈惠 ⁽¹⁾	Vice president 副總裁	450,000	March 7, 2023 2023年3月7日	RMB2.67 人民幣2.67元	4 Years 4年	150,000	0	0	0	300,000
Zhang Yexi ⁽¹⁾⁽²⁾ 張燁茜 ⁽¹⁾⁽²⁾	N/A 不適用	180,000	March 7, 2023 2023年3月7日	RMB2.67 人民幣2.67元	4 Years 4年	60,000	0	120,000	0	0
Former senior management of the Company 本公司前任高級管理層										
Tan Zhengyang ⁽¹⁾⁽³⁾ 談正陽 ⁽¹⁾⁽³⁾	N/A 不適用	180,000	March 7, 2023 2023年3月7日	RMB2.67 人民幣2.67元	4 Years 4年	60,000	0	0	0	120,000
Xu Zhengran ⁽¹⁾⁽⁴⁾ 徐征然 ⁽¹⁾⁽⁴⁾	N/A 不適用	0	March 7, 2023 2023年3月7日	RMB2.67 人民幣2.67元	4 Years 4年	0	0	0	0	0
Wang Yuanbin ⁽¹⁾⁽⁴⁾ 王元彬 ⁽¹⁾⁽⁴⁾	N/A 不適用	0	March 7, 2023 2023年3月7日	RMB2.67 人民幣2.67元	4 Years 4年	0	0	0	0	0
Total	總計	810,000				270,000	0	120,000	0	420,000

股份激勵計劃 (續)

首次公開發售前股份激勵計劃 (續)

1. 首次公開發售前受限制股份計劃 (續)

(c) 認購受限制股份 (續)

向董事及高級管理層成員發行的受限制股份詳情載列如下：

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SHARE INCENTIVE SCHEMES (Continued)

Pre-IPO Share Incentive Plans (Continued)

1. Pre-IPO Restricted Share Plan (Continued)

(c) Subscription of the Restricted Shares (Continued)

Notes:

- (1) The Restricted Shares issued to the participants were held by the Restricted Share SPV, the limited partners of which are the participants the Pre-IPO Restricted Share Plan.
- (2) Zhang Yexi (張燁茜) resigned as an executive Director, vice president and a joint company secretary of the Company with effect from March 27, 2025.
- (3) Tan Zhengyang (談正陽) resigned as a vice president and financial controller of the Company with effect from September 1, 2025.
- (4) Both Xu Zhengran (徐征然) and Wang Yuanbin (王元彬) resigned as vice president of the Company with effect from March 27, 2025.
- (5) Share-based compensation expenses related to Pre-IPO Restricted Share Plan is based on the grant date fair value of the Restricted Shares, and is recognized on a straight-line basis over the lock-up period of each tranches. The fair value of Restricted Shares at the grant date are determined by reference to the fair value of the underlying ordinary shares of the Company on the grant date, taking into account of the discount for lack of marketability and the purchase price. Discounted cash flow method was applied to determine the underlying equity value of the Company and the fair value of underlying ordinary shares. The grant date fair value of the Restricted Shares was determined with the assistance of an independent valuation firm.
- (6) 25% of the aggregate number of Restricted Shares upon each anniversary of the date on which the Pre-IPO Restricted Share is purchased by the participant, as set forth in the Restricted Share Agreement(the “Commencement Date”) shall be unlocked, such that the Restricted Shares the participant has purchased will unlock in its entirety over a period of four years since the Commencement Date.

股份激勵計劃 (續)

首次公開發售前股份激勵計劃 (續)

1. 首次公開發售前受限制股份計劃 (續)

(c) 認購受限制股份 (續)

附註：

- (1) 向參與者發行的受限制股份由受限制股份特殊目的公司持有，其有限合夥人為首次公開發售前受限制股份計劃的參與者。
- (2) 張燁茜已辭任本公司執行董事、副總裁及聯席公司秘書，自2025年3月27日起生效。
- (3) 談正陽已辭任本公司副總裁兼財務總監，自2025年9月1日起生效。
- (4) 徐征然及王元彬辭任本公司副總裁，自2025年3月27日起生效。
- (5) 首次公開發售前受限制股份計劃相關的以股份為基礎的薪酬開支按受限制股份的授出日期公允價值釐定，並在各批次的禁售期內按直線法確認。授出日期的受限制股份公允價值乃參考本公司於授出日期的相關普通股公允價值及考慮缺乏市場流通性折讓及購買價後釐定。貼現現金流量法已應用於釐定本公司相關權益價值及相關普通股的公允價值。受限制股份的授出日期公允價值乃在獨立評估公司的協助下釐定。
- (6) 誠如受限制股份協議所載，參與者購買首次公開發售前受限制股份之日（「開始日期」）的每個週年日，受限制股份總數的25%將予以解鎖，因此參與者所購買的受限制股份將自開始日期起四年期間全部解鎖。

SHARE INCENTIVE SCHEMES (Continued)

Pre-IPO Share Incentive Plans (Continued)

2. Pre-IPO Share Option Plan

The following is a summary of the principal terms of the Pre-IPO Share Option Plan approved and adopted by the Company on March 7, 2023. The terms of the Pre-IPO Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Plan will not involve the grant of options by the Company to subscribe for Shares after the Listing. The remaining life of the Pre-IPO Share Option Plan is approximately 7.7 years as of the date of this report.

(a) Purposes

The purpose of the Pre-IPO Share Option Plan is to enable the Company to attract and retain highly qualified personnel who had and will contribute to the Company's success and to provide incentives to participants that are linked directly to increases in shareholder value and will therefore inure to the benefit of all shareholders of the Company.

(b) Eligible Participants

Persons eligible to receive grants of Options under the Pre-IPO Share Option Plan are officers, directors, employees or consultants of the Group selected by the Board, in its sole discretion.

Each selected participant has entered into a share option subscription agreement (the "**Share Option Agreement(s)**") with the Company, in such form as the Board shall determine, which Share Option Agreement shall set forth, among other things, the exercise price of the Option, the term of the Option and exercisability of the option granted.

股份激勵計劃 (續)

首次公開發售前股份激勵計劃 (續)

2. 首次公開發售前購股權計劃

以下為本公司於2023年3月7日批准及採納的首次公開發售前購股權計劃的主要條款概要。首次公開發售前購股權計劃的條款不受上市規則第17章條文所規限，因為首次公開發售前購股權計劃將不涉及本公司在上市後授出可認購股份的購股權。首次公開發售前購股權計劃的剩餘有效期約為7.7年。

(a) 目的

首次公開發售前購股權計劃的目的是使本公司能夠吸引及挽留已經及將對本公司成功作出貢獻的優秀人員並向參與者提供激勵，與股東價值增加直接掛鉤，因此將符合本公司全體股東的利益。

(b) 合資格參與者

根據首次公開發售前購股權計劃合資格收取購股權的人士為由董事會全權酌情選擇的本集團高級職員、董事、僱員或顧問。

各獲選定參與者已與本公司訂立購股權認購協議（「**購股權協議**」），有關形式由董事會釐定，購股權協議須載列（其中包括）購股權的行使價、購股權的期限及已授出購股權的可行使性。

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SHARE INCENTIVE SCHEMES (Continued)

Pre-IPO Share Incentive Plans (Continued)

2. Pre-IPO Share Option Plan (Continued)

(c) Administration

The Pre-IPO Share Option Plan shall be administered by the Board. Pursuant to the terms of the Pre-IPO Share Option Plan, the Board shall have the power and authority:

- (i) to select eligible participants;
- (ii) to determine whether and to what extent Options are to be granted to participants;
- (iii) to determine the number of Options to be granted;
- (iv) to determine the terms and conditions of Options granted; and
- (v) to determine the terms and conditions of all written instruments evidencing Options granted.

股份激勵計劃 (續)

首次公開發售前股份激勵計劃 (續)

2. 首次公開發售前購股權計劃 (續)

(c) 管理

首次公開發售前購股權計劃由董事會管理。根據首次公開發售前購股權計劃的條款，董事會有權力及權限：

- (i) 選擇合資格參與者；
- (ii) 釐定是否向參與者授出購股權及授出購股權的範圍；
- (iii) 釐定將授出的購股權數目；
- (iv) 釐定已授出購股權的條款及條件；及
- (v) 釐定所有已授出購股權書面證明文件的條款及條件。

SHARE INCENTIVE SCHEMES (Continued)

Pre-IPO Share Incentive Plans (Continued)

2. Pre-IPO Share Option Plan (Continued)

(c) Administration (Continued)

Subject to provisions of the Articles, the Board shall have the authority, in its sole discretion, to adopt, alter and repeal such administrative rules, guidelines and practices governing the Pre-IPO Share Option Plan as it shall from time to time deem advisable, to interpret the terms and provisions of the Pre-IPO Share Option Plan and any Option issued under the Pre-IPO Share Option Plan (and any Share Option Agreement relating thereto), and to otherwise supervise the administration of the Pre-IPO Share Option Plan.

All decisions made by the Board pursuant to the provisions of the Pre-IPO Share Option Plan shall be final, conclusive and binding on all persons, including the Company and the participants.

(d) Maximum number of Shares

Pursuant to the terms of the Pre-IPO Share Option Plan, the overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Pre-IPO Share Option Plan at any time shall not exceed 10,199,730 Shares, representing 5.05% of the total issued as of the date of this report. There is no upper limit on the maximum entitlement of each participant under the pre-IPO Share Option Plan and the specific number of the Share Option granted to each participant is fixed.

(e) Vesting Schedule and Conditions

The Options shall become vested at such time or times and subject to fulfilment of the performance target and other terms and conditions set by the Board and reflected in the Share Option Agreement provided that the maximum percentage of the Options which shall become vested upon each anniversary of the date on which the participant is granted, as set forth on the Share Option Agreement is 25%.

股份激勵計劃 (續)

首次公開發售前股份激勵計劃 (續)

2. 首次公開發售前購股權計劃 (續)

(c) 管理 (續)

在細則條文的規限下，董事會有權全權酌情於其不時認為適當時採納、更改及廢除規管首次公開發售前購股權計劃的管理規則、指引及慣例，詮釋首次公開發售前購股權計劃及根據首次公開發售前購股權計劃（及其任何相關購股權協議）發行的任何購股權的條款及條文，並以其他方式監督首次公開發售前購股權計劃的管理。

董事會根據首次公開發售前購股權計劃的條文作出的所有決定均為最終及不可推翻的決定，對所有人士（包括本公司及參與者）均具約束力。

(d) 股份數目上限

根據首次公開發售前購股權計劃的條款，因行使根據首次公開發售前購股權計劃授出但尚未行使的所有購股權而可能發行的股份總數上限在任何時候均不得超過10,199,730股股份，佔截至本報告日期已發行股份總數的5.05%。各參與者於首次公開發售前購股權計劃項下的最高配額並無上限，且授予各參與者的購股權的具體數目為固定的。

(e) 歸屬時間表及條件

購股權應在由董事會設定並載於購股權協議中的一個或多個時間歸屬，並須達成由董事會設定並載於購股權協議中的績效目標以及其他條款及條件，前提是於參與者獲授購股權之日（購股權協議所載者）的每個週年日應歸屬的購股權最高百分比為25%。

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SHARE INCENTIVE SCHEMES (Continued)

Pre-IPO Share Incentive Plans (Continued)

2. Pre-IPO Share Option Plan (Continued)

(f) Exercise of option

To any given participant, the per share exercise price of shares purchasable under an Option shall be such price as determined by the Board and set forth in the Share Option Agreement, subject to adjustments that might be made by the Board at its sole discretion.

Unless otherwise provided in the Pre-IPO Share Option Plan or otherwise determined by the Board, vested options may be exercised in whole or in part at any time after the Listing, by giving written notice of exercise to the Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate exercise price of the Shares.

(g) Term of the Pre-IPO Share Option Plan

No Option shall be granted pursuant to the Pre-IPO Share Option Plan on or after the latest practicable date prior to the printing of the prospectus, but Options granted may remain effective beyond that date. The term of each Option shall be fixed by the Board, but no Option shall be exercisable more than ten years after the date such Option is granted.

(h) Outstanding options granted

The grant of Options under the Pre-IPO Share Option Plan to the participants as set out below was approved by the Board on March 7, 2023. The overall limit on the number of underlying Shares pursuant to the Pre-IPO Share Option Plan is 10,199,730 Shares. The number of underlying Shares pursuant to the Options amounts to 10,199,730 Shares, representing 5.05% of the total issued Shares immediately following the completion of the Global Offering and 5.05% of the total issued Shares as of the date of this report.

股份激勵計劃 (續)

首次公開發售前股份激勵計劃 (續)

2. 首次公開發售前購股權計劃 (續)

(f) 行使購股權

就任何指定參與者而言，購股權項下可購買股份的每股行使價須為董事會釐定並載於購股權協議的有關價格，惟董事會可全權酌情作出調整。

除非首次公開發售前購股權計劃另有規定或董事會另行釐定，否則可於上市後隨時透過向本公司發出列明將購買股份數目的書面行使通知，連同全額支付所購股份的總行使價，行使全部或部分已歸屬的購股權。

(g) 首次公開發售前購股權計劃的期限

於招股章程刊發前的最後實際可行日期或之後，不得根據首次公開發售前購股權計劃授出購股權，但授出的購股權可於該日期後繼續有效。各購股權的期限由董事會釐定，惟於授出有關購股權之日起計十年後，概無購股權可予行使。

(h) 已授出但未行使的購股權

下文所載根據首次公開發售前購股權計劃向參與者授出的購股權已於2023年3月7日獲董事會批准。根據首次公開發售前購股權計劃，相關股份數目的整體上限為10,199,730股股份。購股權的相關股份數目為10,199,730股股份，佔緊隨全球發售完成後已發行股份總數的5.05%及截至本報告日期已發行股份總數的5.05%。

SHARE INCENTIVE SCHEMES (Continued)

Pre-IPO Share Incentive Plans (Continued)

2. Pre-IPO Share Option Plan (Continued)

The table below sets out the details of Options granted to all participants under the Pre-IPO Share Option Plan:

Name of the participants	Number of Options outstanding as at January 1, 2025 於2025年1月1日尚未行使的購股權數目	Date of grant 授出日期	Option period 購股權期限	Exercise Price 行使價	Number of Options vested during the Reporting Period 於報告期內歸屬的購股權數目	Number of Options exercised during the Reporting Period 於報告期內行使的購股權數目	Number of Options lapsed during the Reporting Period 於報告期內失效的購股權數目	Number of Options cancelled during the Reporting Period 於報告期內註銷的購股權數目	Number of Options granted during the Reporting Period 於報告期內授出的購股權數目	Number of Options outstanding as at June 30, 2025 於2025年6月30日尚未行使的購股權數目
Former Directors of the Company 本公司前任董事										
Jia Hui (賈惠) 賈惠	500,000	March 7, 2023 2023年3月7日	10 years from the date of the grant 自授出日期起計10年	RMB6.67 人民幣6.67元	83,750	0	0	41,250	0	458,750
Zhang Yexi (張燁茜) 張燁茜	360,000	March 7, 2023 2023年3月7日	10 years from the date of the grant 自授出日期起計10年	RMB6.67 人民幣6.67元	90,000	0	180,000	0	0	180,000
Former senior management of the Company 本公司前任高級管理層										
Tan Zhengyang (談正陽) 談正陽	342,720	March 7, 2023 2023年3月7日	10 years from the date of the grant 自授出日期起計10年	RMB6.67 人民幣6.67元	72,900	0	0	17,100	0	325,620
Xu Zhengran (徐征然) 徐征然	67,725	March 7, 2023 2023年3月7日	10 years from the date of the grant 自授出日期起計10年	RMB6.67 人民幣6.67元	0	0	0	0	0	67,725
Wang Yuanbin (王元彬) 王元彬	62,640	March 7, 2023 2023年3月7日	10 years from the date of the grant 自授出日期起計10年	RMB6.67 人民幣6.67元	0	0	0	0	0	62,640

股份激勵計劃 (續)

首次公開發售前股份激勵計劃 (續)

2. 首次公開發售前購股權計劃 (續)

下表載列根據首次公開發售前購股權計劃授予所有參與者的購股權詳情：

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SHARE INCENTIVE SCHEMES (Continued)

Pre-IPO Share Incentive Plans (Continued)

2. Pre-IPO Share Option Plan (Continued)

Name of the participants	Number of Options outstanding as at January 1, 2025 於2025年1月1日尚未行使的購股權數目	Date of grant 授出日期	Option period 購股權期限	Exercise Price 行使價	Number of Options vested during the Reporting Period 於報告期內歸屬的購股權數目	Number of Options exercised during the Reporting Period 於報告期內行使的購股權數目	Number of Options lapsed during the Reporting Period 於報告期內失效的購股權數目	Number of Options cancelled during the Reporting Period 於報告期內註銷的購股權數目	Number of Options granted during the Reporting Period 於報告期內授出的購股權數目	Number of Options outstanding as at June 30, 2025 於2025年6月30日尚未行使的購股權數目
Employees 僱員										
Other employees (excluding the former Directors and the former management of the Company) 其他僱員(不包括本公司前任董事及前任管理層)	4,647,117	March 7, 2023 2023年3月7日	10 years from the date of the grant 自授出日期起計10年	RMB6.67 人民幣6.67元	718,949	0	888,476	272,209	0	3,486,432
Total 總計	5,980,202				965,599	0	1,068,476	330,559	0	4,581,167

Notes:

- (1) The Options were granted to the participants at nil consideration, and the per share exercise price of the Options granted was RMB6.67.
- (2) On every vesting date, the underlying Shares in respect of the Options may be vested in the participants in accordance with the vesting schedule as disclosed in sub-paragraph (e) above, subject to fulfilment of the performance target set by the Board and terms and conditions as determined by the Board and reflected in the Share Option Agreement.
- (3) The closing price of the Shares immediately before the date on which the Options were granted was not applicable as the Company was not yet listed at the time of the grants.
- (4) For details of fair value of Options and the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of Options, please refer to Notes 24 to the consolidated financial statements in this report.

股份激勵計劃 (續)

首次公開發售前股份激勵計劃 (續)

2. 首次公開發售前購股權計劃 (續)

附註：

- (1) 購股權以零代價授予參與者，授出購股權的每股行使價為人民幣6.67元。
- (2) 於各歸屬日期，購股權的相關股份可根據上文(e)分段所披露的歸屬時間表歸屬於參與者，惟須達成董事會設定的績效目標及董事會釐定並載於購股權協議中的條款及條件。
- (3) 緊接購股權授出日期前的股份收市價並不適用，因本公司於授出之時尚未上市。
- (4) 購股權的公允價值詳情及就購股權公允價值所採納的會計準則及政策以及計量基礎，請參閱本報告綜合財務報表附註24。

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

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉

As at June 30, 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which had 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 were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix C3 under the Listing Rules, are set out below:

於2025年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例該等條文當作或視為擁有的權益及淡倉），或須登記於本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉載列如下：

Interests of Directors in the Company

董事於本公司的權益

(i) Interests in the Shares of the Company

(i) 於本公司股份的權益

Name of Director/ chief executive	Nature of interest ⁽¹⁾	Number of Shares Held/Interested 所持／擁有權益 的股份數目	Approximate percentage of shareholding ⁽²⁾ 概約股權百分比 ⁽²⁾
董事／最高行政人員姓名	權益性質 ⁽¹⁾		
Ms. Li Guiping (李桂屏) 李桂屏女士	Interest in controlled corporation ⁽³⁾ 於受控制法團的權益 ⁽³⁾	60,000,000	29.68%
	Interest of spouse/ Interest of concert parties ⁽⁴⁾⁽⁵⁾ 配偶權益／一致行動人士權益 ⁽⁴⁾⁽⁵⁾	90,000,000	44.52%
Mr. Bo Shijiu (薄世久) 薄世久先生	Interest in controlled corporation ⁽⁶⁾ 於受控制法團的權益 ⁽⁶⁾	90,000,000	44.52%
	Interest of spouse/ Interest of concert parties ⁽⁴⁾⁽⁵⁾ 配偶權益／一致行動人士權益 ⁽⁴⁾⁽⁵⁾	60,000,000	29.68%

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

Interests of Directors in the Company (Continued)

(i) Interests in the Shares of the Company (Continued)

Notes:

- (1) All interests stated are long positions.
- (2) The percentage is calculated based on the number of Shares in issue as at June 30, 2025.
- (3) Ms. Li Guiping wholly owns Brightio Limited, which in turn wholly owns Bright Limited, therefore Ms. Li is deemed to be interested in the Shares directly held by Bright Limited by virtue of the SFO.
- (4) Ms. Li Guiping and Mr. Bo Shijiu are the spouse of one another. Therefore, each of them is deemed to be interested in all the Shares the other party is interested in by virtue of the SFO.
- (5) Pursuant to a concert party confirmation dated March 1, 2023 entered into between Ms. Li Guiping and Mr. Bo Shijiu, they have confirmed that they had and would continue to, for so long as they remain interested in the Shares, directly or indirectly, act in concert by aligning their votes at the shareholders' meetings of the Company. See "History, Reorganization and Corporation Structure – Concert Party Confirmation" in the Prospectus for details. As such, Ms. Li and Mr. Bo, together with their wholly-owned companies, are all deemed to be interested in the total Shares directly held by Bright Limited, Advance Limited and Creation Limited by virtue of the SFO.
- (6) Mr. Bo Shijiu wholly owns Advan Limited and CreateCube Limited, which in turn wholly own Advance Limited and Creation Limited, respectively, therefore Mr. Bo is deemed to be interested in the Shares directly held by Advance Limited and Creation Limited by virtue of the SFO.

Save as disclosed above, as at June 30, 2025, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were 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 have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉 (續)

董事於本公司的權益 (續)

(i) 於本公司股份的權益 (續)

附註：

- (1) 上述所有權益均為好倉。
- (2) 該百分比乃根據於2025年6月30日之已發行股份數目計算。
- (3) 李桂屏女士全資擁有 Brightio Limited，而 Brightio Limited 全資擁有 Bright Limited，因此根據證券及期貨條例，李女士被視為於 Bright Limited 直接持有的股份中擁有權益。
- (4) 李桂屏女士及薄世久先生為彼此的配偶。因此，根據證券及期貨條例，彼等各自被視為於另一方擁有權益的所有股份中擁有權益。
- (5) 根據李桂屏女士及薄世久先生於2023年3月1日訂立的一致行動人士確認書，彼等確認，彼等已經並將繼續（只要彼等仍然直接或間接於股份中擁有權益）通過在本公司股東大會上一致投票採取一致行動。詳情請參閱招股章程「歷史、重組及公司架構——一致行動人士確認書」。因此，根據證券及期貨條例，李女士、薄先生連同彼等全資擁有的公司全部被視為於 Bright Limited、Advance Limited 及 Creation Limited 直接持有的全部股份中擁有權益。
- (6) 薄世久先生全資擁有 Advan Limited 及 CreateCube Limited，而 Advan Limited 及 CreateCube Limited 分別全資擁有 Advance Limited 及 Creation Limited，因此，根據證券及期貨條例，薄先生被視為於 Advance Limited 及 Creation Limited 直接持有的股份中擁有權益。

除上文所披露者外，於2025年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或視為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或淡倉（包括彼等根據證券及期貨條例該等條文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條須記錄於該條所述登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

So far as is known to the Company, as at June 30, 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following entities, other than a Director or chief executive of the Company, had an interest and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, are set out below:

主要股東於股份及相關股份的權益及淡倉

據本公司所知，於2025年6月30日，誠如本公司須根據證券及期貨條例第336條存置的登記冊所記錄，以下實體（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益及／或淡倉：

Name of Shareholder 股東名稱	Nature of interest ⁽¹⁾ 權益性質 ⁽¹⁾	Number 數目	Approximate percentage ⁽²⁾ 概約百分比 ⁽²⁾
Brightio Limited	Interest in controlled corporation ⁽³⁾ 於受控制法團的權益 ⁽³⁾	60,000,000	29.68%
Brighht Limited	Beneficial interest ⁽³⁾ 實益權益 ⁽³⁾	60,000,000	29.68%
Advancd Limited	Interest in controlled corporation ⁽⁴⁾ 於受控制法團的權益 ⁽⁴⁾	82,500,000	40.81%
Advancey Limited	Beneficial interest ⁽⁴⁾ 實益權益 ⁽⁴⁾	82,500,000	40.81%

Notes:

- (1) All interests stated are long positions.
- (2) The percentage is calculated based on the number of Shares in issue as at June 30, 2025.
- (3) Brighht Limited is indirectly wholly owned by Ms. Li Guiping through Brightio Limited. Therefore, each of Ms. Li and Brightio Limited is deemed to be interested in all the Shares directly held by Brighht Limited by virtue of the SFO.
- (4) Advancey Limited is wholly owned by Mr. Bo Shijiu through Advancd Limited. Therefore, each of Mr. Bo and Advancd Limited is deemed to be interested in all the Shares directly held by Advancey Limited by virtue of the SFO.

附註：

- (1) 上述所有權益均為好倉。
- (2) 該百分比乃根據於2025年6月30日之已發行股份數目計算。
- (3) Brighht Limited由李桂屏女士透過Brightio Limited間接全資擁有。因此，根據證券及期貨條例，李女士及Brightio Limited各自被視為於Brighht Limited直接持有的所有股份中擁有權益。
- (4) Advancey Limited由薄世久先生透過Advancd Limited全資擁有。因此，根據證券及期貨條例，薄先生及Advancd Limited均被視為於Advancey Limited直接持有的全部股份中擁有權益。

Save as disclosed above, as at June 30, 2025, the Company had not been notified of any persons/entities (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2025年6月30日，本公司概無獲悉任何人士／實體（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露或須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

Independent Auditor's Report

獨立核數師報告



**Review report to the board of directors of
Changjiu Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

致長久股份有限公司
董事會之審閱報告
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial report set out on pages 48 to 100 which comprises the consolidated statement of financial position of Changjiu Holdings Limited as of June 30, 2025 and the related consolidated statements of profit or loss, consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and the condensed consolidated cash flows statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review 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. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

我們已審閱載於第48至100頁之中期財務報告，當中包括長久股份有限公司截至2025年6月30日之綜合財務狀況表及截至該日止六個月期間之相關綜合損益表、綜合損益及其他全面收益表及權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製須符合當中訂明之相關條文，以及國際會計準則理事會頒佈之國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編製及呈報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並依據我們協定之聘任條款，僅向閣下呈報我們的結論，除此之外別無其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

審閱範圍

我們依據香港會計師公會頒佈之香港審閱準則第2410號*實體之獨立核數師對中期財務資料之審閱*進行審閱工作。審閱中期財務報告包括主要向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠小於根據香港核數準則進行審計之範圍，故我們無法保證可知悉所有在審計中可能發現之重大事項。因此，我們不會發表審計意見。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as of June 30, 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

August 27, 2025

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信於2025年6月30日之中期財務報告在任何重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2025年8月27日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended June 30, 2025 (unaudited) 截至2025年6月30日止六個月(未經審計)

Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

			Six months ended June 30, 截至6月30日止六個月	
		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	4(a)(i)	696,727	337,214
Cost of sales	銷售成本		(544,446)	(189,564)
Gross profit	毛利		152,281	147,650
Net other income	其他收入淨額	5	2,989	154
Research and development expenses	研發開支		(10,970)	(8,653)
General and administrative expenses	一般及行政開支		(55,336)	(65,257)
Sales and marketing expenses	銷售及營銷開支		(4,940)	(3,908)
Impairment loss	減值虧損		(2,961)	(502)
Profit from operations	經營溢利		81,063	69,484
Net finance income	財務收入淨額	6(a)	2,898	3,823
Profit before taxation	除稅前溢利	6	83,961	73,307
Income tax expense	所得稅開支	7	(16,876)	(15,505)
Profit for the period	期內溢利		67,085	57,802
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		67,085	57,802
Non-controlling interests	非控股權益		—	—
Profit for the period	期內溢利		67,085	57,802
Earnings per share	每股盈利			
Basic (RMB)	基本（人民幣元）	8(a)	0.3318	0.2891
Diluted (RMB)	攤薄（人民幣元）	8(b)	0.3295	0.2869

The notes on page 56 to 100 form part of these financial statements.

第56頁至100頁所載附註構成該等財務報表一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended June 30, 2025 (unaudited) 截至2025年6月30日止六個月(未經審計)
Expressed in RMB 以人民幣列示

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the period	期內溢利	67,085	57,802
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(扣除稅項及 重新分類調整後)		
Items that are or may be reclassified subsequently to profit or loss:	已經或其後可能重新分類至損益的 項目：		
Exchange differences on translation	換算產生的匯兌差額	(768)	560
Other comprehensive income for the period	期內其他全面收益	(768)	560
Total comprehensive income for the period	期內全面收益總額	66,317	58,362
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	66,317	58,362
Non-controlling interests	非控股權益	—	—
Total comprehensive income for the period	期內全面收益總額	66,317	58,362

The notes on page 56 to 100 form part of these interim financial statements.

第56頁至100頁所載附註構成該等中期財務報表一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At June 30, 2025 (unaudited) 於2025年6月30日(未經審計)
Expressed in RMB 以人民幣列示

		Note 附註	June 30, 2025 2025年 6月30日 RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		2,515	2,805
Intangible assets	無形資產	9	11,631	9,640
Right-of-use assets	使用權資產	10	10,787	110
Deferred tax assets	遞延稅項資產	20(b)	486	398
			25,419	12,953
Current assets	流動資產			
Inventories	存貨	11	239,617	–
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	12	–	27,024
Trade receivables	貿易應收款項	13	269,445	198,577
Prepaid expenses and other current assets	預付開支及其他流動資產	14	180,542	17,064
Cash and cash equivalents	現金及現金等價物	15	131,006	372,268
			820,610	614,933
Current liabilities	流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	16	221,651	–
Trade payables	貿易應付款項	17	46,055	29,673
Accrued expenses and other current liabilities	應計開支及 其他流動負債	18	64,424	62,919
Contract liabilities	合約負債	4(a)(ii)	55,907	29,548
Lease liabilities	租賃負債	19	6,932	11
Current tax liability	即期稅項負債	20(a)	8,079	10,172
			403,048	132,323
Net current assets	流動資產淨值		417,562	482,610
Total assets less current liabilities	資產總值減流動負債		442,981	495,563

The notes on page 56 to 100 form part of these interim financial statements.

第56頁至100頁所載附註構成該等中期財務報表一部分。

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At June 30, 2025 (unaudited) 於2025年6月30日(未經審計)
Expressed in RMB 以人民幣列示

		Note 附註	June 30, 2025 2025年 6月30日 RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	19	3,724	—
			3,724	—
NET ASSETS	資產淨值		439,257	495,563
Equity	權益			
Share capital	股本	22(a)	1	1
Treasury shares	庫存股份	21	(1,121)	(4,325)
Reserves	儲備	22(b)	440,377	499,887
Total equity attributable to shareholders of the Company	本公司股東應佔權益總額		439,257	495,563
Non-controlling interests	非控股權益		—	—
TOTAL EQUITY	權益總額		439,257	495,563

Approved and authorized for issue by the board of directors on August 27, 2025. 獲董事會於2025年8月27日批准及授權刊發。

Bo Shijiu

薄世久

Chief Executive Officer and
Executive Director

首席執行官兼執行董事

Li Guiping

李桂屏

Chairwoman and
Executive Director

主席兼執行董事

Tan Zhengyang

談正陽

Financial Controller

財務總監

The notes on page 56 to 100 form part of these interim financial statements.

第56頁至100頁所載附註構成該等中期財務報表一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended June 30, 2025 (unaudited) 截至2025年6月30日止六個月(未經審計)
Expressed in RMB 以人民幣列示

		Attributable to equity shareholders of the Company								
		本公司權益股東應佔								
		Share capital	Treasury shares	Capital reserves	PRC Statutory reserves	Exchange reserves	Retained profits	Total	Non-controlling interest	Total equity
		股本	庫存股份	資本儲備	中國法定儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 22(a)	Note 21	Note 22(b)	Note 22(b)	Note 22(b)				
		附註22(a)	附註21	附註22(b)	附註22(b)	附註22(b)				
Balance as of	截至2024年12月31日									
December 31, 2024 and	及2025年1月1日的									
January 1, 2025	結餘	1	(4,325)	221,331	38,403	2,737	237,416	495,563	-	495,563
Net profit	純利	-	-	-	-	-	67,085	67,085	-	67,085
Other comprehensive	其他全面收益									
income		-	-	-	-	(768)	-	(768)	-	(768)
Share-based compensation	以股份為基礎的薪酬	-	-	1,651	-	-	-	1,651	-	1,651
Vesting of restricted shares	歸屬受限制股份	-	1,802	-	-	-	-	1,802	-	1,802
Disposal of treasury shares	出售庫存股份	-	1,402	1,263	-	-	-	2,665	-	2,665
Dividend declared	已宣派股息	-	-	(128,741)	-	-	-	(128,741)	-	(128,741)
Balance as of	截至2025年6月30日									
June 30, 2025	的結餘	1	(1,121)	95,504	38,403	1,969	304,501	439,257	-	439,257

The notes on page 56 to 100 form part of these interim financial statements.

第56頁至100頁所載附註構成該等中期財務報表一部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the six months ended June 30, 2025 (unaudited) 截至2025年6月30日止六個月(未經審計)

Expressed in RMB 以人民幣列示

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interest Total equity	
		Share capital 股本	Treasury shares 庫存股份	Capital reserves 資本儲備	PRC Statutory reserves 中國法定儲備	Exchange reserves 匯兌儲備	Retained profits 保留溢利	Total	Non-controlling interest 非控股權益	Total equity 權益總額
Note		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
附註		Note 22(a) 附註22(a)	Note 21 附註21	Note 22(b) 附註22(b)	Note 22(b) 附註22(b)	Note 22(b) 附註22(b)	Note 22(b) 附註22(b)			
Balance as of December 31, 2023 and January 1, 2024	截至2023年12月31日及2024年1月1日的結餘	1	(4,325)	32,007	18,786	(182)	95,626	141,913	-	141,913
Net profit	純利	-	-	-	-	-	57,802	57,802	-	57,802
Other comprehensive income	其他全面收益	-	-	-	-	560	-	560	-	560
Issuance of ordinary shares, net of share issuance costs	發行普通股，扣除股份發行成本	*	-	260,061	-	-	-	260,061	-	260,061
Share-based compensation	以股份為基礎的薪酬	21	-	14,782	-	-	-	14,782	-	14,782
Dividend declared	已宣派股息	-	-	(79,176)	-	-	-	(79,176)	-	(79,176)
Balance as of June 30, 2024	截至2024年6月30日的結餘	1	(4,325)	227,674	18,786	378	153,428	395,942	-	395,942

* less than RMB500.

* 少於人民幣500元。

The notes on page 56 to 100 form part of these interim financial statements.

第56頁至100頁所載附註構成該等中期財務報表一部分。

Consolidated Cash Flows Statement

綜合現金流量表

For the six months ended June 30, 2025 (unaudited) 截至2025年6月30日止六個月(未經審計)
Expressed in RMB 以人民幣列示

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	(345,284)	4,108
Income taxes paid	已付所得稅	(19,398)	(15,288)
Net cash used in operating activities	經營活動所用現金淨額	(364,682)	(11,180)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(662)	(436)
Net receipt from related parties	向關聯方收款淨額	6,504	11,039
Purchase for acquisition of intangible assets	收購無形資產的購買款項	(911)	(1,125)
Payment for purchase of fund investment	購買基金投資的支付款項	(189,000)	—
Proceeds from sale of investments	出售投資所得款項	216,321	—
Net cash generated from investing activities	投資活動所得現金淨額	32,252	9,478
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	221,584	—
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(72)	(20,000)
Interest paid	已付利息	(591)	(124)
Payment of lease liabilities	租賃負債付款	(3,927)	(21)
Dividends paid to equity shareholders of the company	向本公司權益股東派付股息	(127,715)	—
Listing expenses paid	已付上市開支	—	(2,187)
Proceeds from disposal of treasury shares	出售庫存股份所得款項	2,665	—
Proceeds from issuance of ordinary shares relating to the initial public offering, net of issuance cost	就首次公開發售發行普通股之所得款項，扣除發行成本	—	266,583
Net cash generated from financing activities	融資活動所得現金淨額	91,944	244,251

The notes on page 56 to 100 form part of these interim financial statements.

第56頁至100頁所載附註構成該等中期財務報表一部分。

Consolidated Cash Flows Statement (Continued)

綜合現金流量表(續)

For the six months ended June 30, 2025 (unaudited) 截至2025年6月30日止六個月(未經審計)
Expressed in RMB 以人民幣列示

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(240,486)	242,549
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	372,267	134,226
Effect of foreign exchange rate changes	外匯匯率變動的影響	(775)	696
Cash and cash equivalents at the end of the period	期末現金及現金等價物	131,006	377,471

The notes on page 56 to 100 form part of these interim financial statements.

第56頁至100頁所載附註構成該等中期財務報表一部分。

Notes To The Unaudited Interim Financial Statements

未經審計中期財務報表附註

Expressed in RMB 以人民幣列示

1 Principal activities and organization

Changjiu Holdings Limited (the “**Company**”), formerly known as Changjiu Digital Technology Limited, was incorporated in the Cayman Islands on June 16, 2021 as an exempted company with limited liability under the Companies Act (Revised) of the Cayman Islands. On September 19, 2023, the Company changed its name from Changjiu Digital Technology Limited to Changjiu Holdings Limited.

The Company is an investment holding company. On January 22, 2025, Beijing Changjiu Interconnect Technology Co., Ltd. (“**Changjiu Interconnect**”) was established and is wholly-owned by the Company. The Company and its subsidiaries (together as the “**Group**”) are principally engaged in the provision of pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services (“**the Businesses**”) across Mainland China.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) on January 9, 2024.

2 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“**IAS**”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“**IASB**”). It was authorised for issue on August 27, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 主要業務及組織

長久股份有限公司(「**本公司**」)，前稱長久數字科技有限公司，於2021年6月16日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。於2023年9月19日，本公司將其名稱由長久數字科技有限公司改為長久股份有限公司。

本公司為投資控股公司。於2025年1月22日，北京長久互聯科技有限公司(「**長久互聯**」)宣告成立，並由本公司全資擁有。本公司及其附屬公司(統稱「**本集團**」)主要從事於中國內地提供質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務(「**業務**」)。

本公司股份於2024年1月9日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

2 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文(包括遵守國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」)編製。其於2025年8月27日獲授權刊發。

除預期將於2025年年度財務報表中反映的會計政策變動外，中期財務報告乃根據2024年年度財務報表所採納的相同會計政策編製。會計政策任何變動之詳情載於附註3。

編製符合國際會計準則第34號的中期財務報告需要管理層作出影響政策應用以及按年累計基準呈報的資產及負債、收入及開支金額的判斷、估計及假設。實際結果或有別於該等估計。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

2 Basis of preparation (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the Board of Directors is included on page 46 to 47.

3 Changes in accounting policies

The Group has applied the following new and amended IFRS Accounting Standards issued by the IASB to these interim financial statements for the current accounting period.

- Amendments to IAS 21, Lack of Exchangeability

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

本中期財務報告包括簡明綜合財務報表及經甄選解釋性附註。該等附註包括就理解本集團自2024年年度財務報表以來之財務狀況及表現變動而言屬重大的事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括就根據國際財務報告準則會計準則編製的整份財務報表所規定的全部資料。

中期財務報告為未經審計，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第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。畢馬威會計師事務所致董事會之獨立審閱報告載於第46至47頁。

3 會計政策變動

本集團已於本會計期間的該等中期財務報表應用下列由國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則會計準則。

- 國際會計準則第21號(修訂本)，缺乏可兌換性

該等發展對本集團於中期財務報告如何編製或呈列本期間或過往期間的業績及財務狀況並無重大影響。本集團並未應用於本會計期間尚未生效之任何新準則或詮釋。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

4 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are providing pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services in Mainland China.

- (i) The amount of each significant category of revenue is as follows:

Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收入
Pledged vehicle monitoring services	質押車輛監控服務
Automobile dealership operation management services	汽車經銷商運營管理服務
New automobile circulation services	新汽車流通服務

During the periods, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective period are set out below:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

4 收入及分部報告

(a) 收入

本集團的主要業務是於中國內地提供質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務。

- (i) 各主要收入類別金額如下：

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
290,860	307,182
27,527	30,032
378,340	—
696,727	337,214

於期內，交易佔本集團於各期間收入10%以上的本集團客戶載列如下：

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
62,393	35,200
47,352	41,867
42,889	58,068

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

4 Revenue and segment reporting (Continued)

(a) Revenue (Continued)

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Point-in-time	時間點	383,958	6,882
Over-time	時間段	312,769	330,332
		696,727	337,214

Remaining Performance Obligation

The Group has elected the practical expedient not to disclose the value of remaining performance obligations for contracts in which the Group recognizes revenue at the amount to which the Group has the right to invoice.

4 收入及分部報告(續)

(a) 收入(續)

本集團的客戶合約收入按收入確認時間的明細載列如下：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Point-in-time	時間點	383,958	6,882
Over-time	時間段	312,769	330,332
		696,727	337,214

餘下履約責任

本集團已選擇可行權宜方法，並不披露本集團按其有權開具發票的金額確認收入的合約的餘下履約責任價值。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

4 Revenue and segment reporting (Continued)

(a) Revenue (Continued)

(i) Contract Liabilities

The Group collected payments in advance from customers primarily for providing pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services. The Group has recognized the following liabilities related to contracts with customers under "contract liabilities":

Contract liabilities	合約負債
– third parties	– 第三方
– related parties	– 關聯方

Note
附註

24(d)

As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
47,359	29,500
8,548	48
55,907	29,548

The balance of contract liabilities with related parties is trade in nature.

All of the contract liabilities are expected to be recognized as income within one year.

與關聯方的合約負債結餘為貿易性質。

所有合約負債預期將於一年內確認為收入。

(b) Segment reporting

The Group manages its businesses by business line. In a manner consistent with the way in the purpose of resource allocation and performance assessment, the Group has presented the following three reportable segments: pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services.

(b) 分部報告

本集團按業務線管理其業務。本集團按照與資源分配及表現評估目的一致的方式呈列以下三個可報告分部：質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

4 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

For the purpose of assessing segment performance and allocating between segments, the Group's senior executive management monitors the revenue and gross profit attributable to each reportable segment. Other items in profit or loss are not allocated to reportable segment.

Revenue and cost are allocated to the reportable segment with reference to sales generated by those segments and the cost incurred by those segments.

Other information, together with the segment information, provided to the Group's senior executive management, is measured in a manner consistent with that applied in these financial statements. There were no separate segment assets and segment liabilities information provided to the Group's senior executive management, as they do not use this information to allocate resources to or evaluate the performance of the operating segments.

The amount of each significant category of revenue recognized is as follows:

4 收入及分部報告(續)

(b) 分部報告(續)

就評估分部表現及於分部之間進行分配而言，本集團的高級行政管理層監察各可報告分部所佔的收入及毛利。損益中的其他項目並無分配至可報告分部。

收入及成本乃參考該等分部產生的銷售及該等分部產生的成本分配至可報告分部。

向本集團高級行政管理層提供的其他資料(連同分部資料)的計量方式與該等財務報表所採用的方式一致。並無向本集團高級行政管理層提供單獨分部資產及分部負債資料，原因是彼等並未使用該資料向經營分部分配資源或評估經營分部的表現。

各主要收入類別金額確認如下：

		For the six months ended June 30, 2025 截至2025年6月30日止六個月			
		Automobile			Total
		Pledged vehicle monitoring services 質押車輛監控服務	dealership operation management services 汽車經銷商運營管理服務	New automobile circulation services 新汽車流通服務	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入	290,860	27,527	378,340	696,727
Segment cost	分部成本	(160,353)	(12,784)	(371,309)	(544,446)
Gross profit	毛利	130,507	14,743	7,031	152,281

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

4 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

Segment revenue 分部收入
Segment cost 分部成本

Gross profit 毛利

All of the Group's operating assets are located in Mainland China and all of the Company's revenue and operating profits are derived from Mainland China. Accordingly, no segment analysis based on geographical locations is provided.

The reconciliation of segment gross profit to profit before taxation for the six months ended June 30, 2025 and 2024 are presented in the consolidated statements of profit or loss of the Group.

4 收入及分部報告(續)

(b) 分部報告(續)

For the six months ended June 30, 2024
截至2024年6月30日止六個月

	Automobile dealership operation management services	Total
Pledged vehicle monitoring services	汽車經銷商 運營管理服務	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

307,182 30,032 337,214
(171,982) (17,582) (189,564)

135,200 12,450 147,650

本集團的所有經營資產均位於中國內地，本公司的所有收入及經營溢利均來自中國內地。因此，並無提供按地理位置進行的分部分析。

截至2025年及2024年6月30日止六個月，分部毛利與除稅前溢利的對賬於本集團的綜合損益表中呈列。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

5 Net other income

5 其他收入淨額

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income from termination of other payables to customer	來自終止其他應付客戶款項的其他收入	1,442	—
Government grants	政府補助	42	—
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	1,020	(27)
Net gains on financial investments measured at fair value through profit or loss	按公允價值計入損益計量的金融投資的收益淨額	297	—
Others	其他	188	181
		2,989	154

6 Profit before taxation

6 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利乃經扣除／(計入)下列各項後達致：

(a) Net finance income

(a) 財務收入淨額

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expense on bank loans	銀行貸款利息開支	427	124
Interest expense on other borrowings	其他借款利息開支	53	—
Interest expense on lease liabilities	租賃負債利息開支	222	165
Interest income	利息收入	(3,730)	(4,285)
Other financial expense	其他財務開支	130	173
		(2,898)	(3,823)

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

6 Profit before taxation (Continued)

(b) Staff costs

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Salaries, wages, and other benefits	薪金、工資及其他福利	52,478	48,516
Contributions to defined contribution retirement plan (Note (i))	界定供款退休計劃供款 (附註(i))	6,096	5,599
Share-based compensation expenses	以股份為基礎的薪酬開支	1,651	14,782
Termination benefits	離職福利	4,362	761
		64,587	69,658

Note (i): Employees of the Group's subsidiaries in the Mainland China are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in Mainland China contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

附註(i): 本集團中國內地附屬公司的僱員須參與一項由地方市政府管理及運作的界定供款退休計劃。本集團於中國內地的附屬公司按地方市政府同意的僱員平均工資的若干百分比計算向該計劃供款，為僱員的退休福利提供資金。

(c) Other items

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	361,922	—
Subcontracting costs	外包成本	158,698	170,022
Logistics costs	物流成本	8,105	—
Technology and professional service fees	技術及專業服務費	6,582	4,852
Storage fee	倉儲費	1,295	—
Depreciation and amortization charges	折舊及攤銷支出		
– property, plant, and equipment	– 物業、廠房及設備	520	477
– right-of-use assets	– 使用權資產	3,673	3,388
– intangible assets	– 無形資產	887	694
Impairment losses	減值虧損		
– trade receivables	– 貿易應收款項	2,961	502
Auditors' remuneration	核數師酬金	1,187	1,187
Listing expenses	上市開支	—	4,730

(c) 其他項目

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

7 Income tax in the consolidated statements of profit or loss

(a) Taxation in the consolidated statements of profit or loss represents:

7 綜合損益表內的所得稅

(a) 綜合損益表內的稅項指：

		Six months ended June 30, 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax			
– PRC Enterprise Income Tax (“EIT”) Provision for the period			
Under-provision in respect of prior years (Note (i))	20(a)	15,394	15,895
		1,570	–
		16,964	15,895
Deferred tax			
– Origination of temporary differences	20(b)	(88)	(390)
		16,876	15,505

Note (i): During the period ended June 30, 2025, a subsidiary of the Group has conducted self-inspection following the tax audit notices issued by local tax bureaus. The subsidiary has made insufficient provision for relevant income tax during the years from 2022 to 2024 and has paid the overdue income tax in June 2025.

附註(i)：截至2025年6月30日止期間，本集團一間附屬公司已根據地方稅務局發出的稅務稽查通知進行自查。該附屬公司於2022年至2024年年度就相關所得稅作出撥備不足，並已於2025年6月繳付逾期所得稅。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

7 Income tax in the consolidated statements of profit or loss (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

7 綜合損益表內的所得稅(續)

(b) 稅務開支與會計溢利以適用稅率計算的對賬：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	83,961	73,307
Tax calculated at statutory tax rates applicable to profits in the respective jurisdictions	按相應司法權區溢利適用的法定稅率計算的稅項	20,677	19,620
Tax effect of:	以下項目的稅務影響：		
Preferential tax rate (Note (iii))	優惠稅率(附註(iii))	(10,087)	(10,086)
Non-deductible other expenses and losses	不可扣除其他開支及虧損	130	209
Super deduction for research and development expenses	研發開支加計扣除	(270)	(765)
Non-deductible share-based compensation expenses	不可扣除以股份為基礎的薪酬開支	202	2,963
Under-provision in respect of prior years	就過往年度撥備不足	1,570	—
Tax losses and temporary differences not recognized	未確認稅項虧損及暫時性差額	4,654	3,564
Actual income tax expense	實際所得稅開支	16,876	15,505

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

7 Income tax in the consolidated statements of profit or loss (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

Notes:

(i) Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on either income or capital gain, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

(ii) Hong Kong

The Company's Hong Kong subsidiary, incorporated in July 2021, is subject to a profits tax rate of 8.25% for the first HKD2,000,000 of assessable profit and 16.5% for profit exceeding HKD2,000,000. No provision for Hong Kong profits tax was made as the Group had no estimated assessable profit that was subject to Hong Kong profits tax for the six months ended June 30, 2025 and 2024.

(iii) Mainland China

Except for Changjiu Jinfu Enterprise Management Consultation (Shenzhen) Co., Ltd ("Changjiu Jinfu"), all subsidiaries established in Mainland China are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "EIT Law") for the six months ended June 30, 2025 and 2024.

In December 2023, Changjiu Jinfu confirmed with related tax authority that it was entitled to be subject to an income tax rate of 15% during the years for the period from January 1, 2022 to December 31, 2025 according to Notice of Taxation on Continuing the Preferential Policies for Enterprise Income Tax in Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone issued by the Ministry of Finance and the State Taxation Administration. Changjiu Jinfu accrued income tax expense based on income tax rate of 15% for the six months ended June 30, 2025 and 2024.

7 綜合損益表內的所得稅(續)

(b) 稅務開支與會計溢利以適用稅率計算的對賬：(續)

附註：

(i) 開曼群島

根據開曼群島現行法律，本公司毋須就收入或資本收益繳納稅款，開曼群島不會就向股東支付的股息徵收預扣稅。

(ii) 香港

本公司於2021年7月註冊成立的香港附屬公司須就首2,000,000港元的應課稅溢利按8.25%的稅率繳納利得稅，而就超過2,000,000港元的溢利按16.5%的稅率繳納利得稅。截至2025年及2024年6月30日止六個月，由於本集團並無估計應課稅溢利須繳納香港利得稅，故並無作出香港利得稅撥備。

(iii) 中國內地

截至2025年及2024年6月30日止六個月，根據中國企業所得稅法（「企業所得稅法」），於中國內地成立的所有附屬公司（長久金孚企業管理諮詢（深圳）有限公司（「長久金孚」）除外）須按25%的稅率繳納所得稅。

於2023年12月，長久金孚與相關稅務機關確認，根據財政部及稅務總局頒佈的《關於延續深圳前海深港現代服務業合作區企業所得稅優惠政策的通知》，其於截至2022年1月1日至2025年12月31日期間有權享有15%的所得稅稅率。長久金孚於截至2025年及2024年6月30日止六個月按15%的所得稅稅率計提所得稅開支。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

7 Income tax in the consolidated statements of profit or loss (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

Notes: (Continued)

(iv) Withholding tax on undistributed dividends

The EIT law also imposes a withholding income tax of 10% on dividends distributed by a foreign investment enterprise ("FIE") to its immediate holding company outside of Mainland China, if such immediate holding company is considered as a non-resident enterprise without any establishment or place within Mainland China or if the received dividends have no connection with the establishment or place of such immediate holding company within Mainland China, unless such immediate holding company's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. According to the arrangement between Mainland China and Hong Kong Special Administrative Region on the Avoidance of Double Taxation and Prevention of Fiscal Evasion in August 2006, dividends paid by an FIE in Mainland China to its immediate holding company in Hong Kong will be subject to withholding tax at a rate of no more than 5% (if the foreign investor owns directly at least 25% of the shares of the FIE). The subsidiaries of the Company in Mainland China have not declared or paid, or planned to declare, any dividend to the Company from the profits generated during the six months ended June 30, 2025 and 2024. Therefore, the subsidiaries of the Company have not recorded any withholding tax on any profits generated by the PRC operation entities.

7 綜合損益表內的所得稅(續)

(b) 稅務開支與會計溢利以適用稅率計算的對賬：(續)

附註：(續)

(iv) 未分派股息的預扣稅

企業所得稅法亦對外商投資企業(「外商投資企業」)向其在中國內地境外的直接控股公司分派的股息徵收10%的預扣所得稅(如該直接控股公司被視為在中國內地境內並無設立任何機構或場所的非居民企業，或如收到的股息與該直接控股公司在中國內地設立的機構或場所無關)，除非該直接控股公司註冊成立的司法權區與中國簽訂稅收協定，規定不同的預扣稅安排。根據2006年8月《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，中國內地的外商投資企業向其在香港的直接控股公司支付的股息將按不超過5%的稅率繳納預扣稅(如外國投資者直接擁有該外商投資企業至少25%的股份)。本公司於中國內地的附屬公司尚未就截至2025年及2024年6月30日止六個月產生的溢利向本公司宣派或派付或計劃宣派任何股息。因此，本公司附屬公司並無就中國經營實體產生的任何溢利錄得任何預扣稅。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

8 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB66.9 million (six months ended June 30, 2024: RMB57.3 million) and the weighted average of 201,590,663 ordinary shares (2024: 198,318,462 shares) in issue during the six months ended June 30, 2025. The profit attributable to restricted shares held for the Pre-IPO Restricted Share Plan (see Note 21) and the number of such shares have been excluded from the calculation of basic earnings per share.

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司普通股權股東應佔溢利人民幣66.9百萬元(截至2024年6月30日止六個月:人民幣57.3百萬元)及截至2025年6月30日止六個月已發行201,590,663股普通股(2024年:198,318,462股)的加權平均數計算。就首次公開發售前受限制股份計劃持有的受限制股份應佔溢利(見附註21)及有關股份數目尚未計入每股基本盈利的計算。

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Profit attributable to all equity shareholders of the Company (RMB'000)	本公司全體股權股東應佔溢利(人民幣千元)	67,085	57,802
Less: profit attributable to grantees of the Pre-IPO Restricted Share Plan	減: 首次公開發售前受限制股份計劃承授人應佔溢利	(189)	(468)
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通股權股東應佔溢利(人民幣千元)	66,896	57,334
Weighted average number of ordinary shares	普通股加權平均數	22(a) 201,590,663	198,318,462
Basic earnings per share attributable to ordinary equity shareholders of the Company (in RMB per share)	本公司普通股權股東應佔每股基本盈利(每股人民幣元)	0.3318	0.2891

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

8 Earnings per share (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB66.9 million (six months ended June 30, 2024: RMB57.3 million) and the weighted average number of ordinary shares of 203,025,305 shares (six months ended June 30, 2024: 199,817,556 shares), calculated as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Profit attributable to ordinary equity shareholders (diluted) (RMB'000)	普通股權股東應佔溢利(攤薄)(人民幣千元)	66,896	57,334
Weighted average number of ordinary shares	普通股加權平均數	201,590,663	198,318,462
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Plan	根據本公司首次公開發售前購股權計劃視作發行股份的影響	1,434,642	1,499,094
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	203,025,305	199,817,556
Diluted earnings per share attributable to ordinary equity shareholders of the Company (in RMB per share)	本公司普通股權股東應佔每股攤薄盈利(每股人民幣元)	0.3295	0.2869

Restricted shares granted under Pre-IPO Restricted Share Plan (see Note 21) were not included in the calculation of diluted earnings per share for the six months ended June 30, 2025 because their effect would have been anti-dilutive.

8 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃以本公司普通股權股東應佔溢利人民幣66.9百萬元(截至2024年6月30日止六個月: 人民幣57.3百萬元)及203,025,305股普通股(截至2024年6月30日止六個月: 199,817,556股)的加權平均數計算如下:

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Profit attributable to ordinary equity shareholders (diluted) (RMB'000)	普通股權股東應佔溢利(攤薄)(人民幣千元)	66,896	57,334
Weighted average number of ordinary shares	普通股加權平均數	201,590,663	198,318,462
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Plan	根據本公司首次公開發售前購股權計劃視作發行股份的影響	1,434,642	1,499,094
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	203,025,305	199,817,556
Diluted earnings per share attributable to ordinary equity shareholders of the Company (in RMB per share)	本公司普通股權股東應佔每股攤薄盈利(每股人民幣元)	0.3295	0.2869

計算截至2025年6月30日止六個月的每股攤薄盈利時，未計入根據首次公開發售前受限制股份計劃授出的受限制股份(見附註21)，因為有關股份會產生反攤薄效應。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

9 Intangible assets

9 無形資產

		Software 軟件 RMB'000 人民幣千元
Cost:	成本	
As of January 1, 2024	截至2024年1月1日	13,428
Additions	添置	2,839
As of December 31, 2024/January 1, 2025	截至2024年12月31日／ 2025年1月1日	16,267
Additions	添置	2,878
As of June 30, 2025	截至2025年6月30日	19,145
Accumulated amortization:	累計攤銷：	
As of January 1, 2024	截至2024年1月1日	(5,218)
Charge for the year	本年度計提	(1,409)
As of December 31, 2024/January 1, 2025	截至2024年12月31日／ 2025年1月1日	(6,627)
Charge for the period	本期間計提	(887)
As of June 30, 2025	截至2025年6月30日	(7,514)
Net book value:	賬面淨值：	
As of June 30, 2025	截至2025年6月30日	11,631
As of December 31, 2024	截至2024年12月31日	9,640

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

10 Right-of-use assets

10 使用權資產

Office Buildings

辦公樓宇

RMB'000

人民幣千元

Cost:

成本：

As of January 1, 2024	截至2024年1月1日	13,988
Inception of leases	租賃開始	101
Expiration of leases	租賃屆滿	(13,652)
Termination of leases	租賃終止	(180)

As of December 31, 2024/January 1, 2025	截至2024年12月31日／ 2025年1月1日	257
Inception of leases	租賃開始	14,350
Expiration of leases	租賃屆滿	(45)

As of June 30, 2025	截至2025年6月30日	14,562
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Accumulated amortization:

累計攤銷：

As of January 1, 2024	截至2024年1月1日	(7,079)
Charge for the year	本年度計提	(6,780)
Expiration of leases	租賃屆滿	13,652
Termination of leases	租賃終止	60

As of December 31, 2024/January 1, 2025	截至2024年12月31日／ 2025年1月1日	(147)
Charge for the period	本期間計提	(3,673)
Expiration of leases	租賃屆滿	45

As of June 30, 2025	截至2025年6月30日	(3,775)
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Net book value:

賬面淨值：

As of June 30, 2025	截至2025年6月30日	10,787
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As of December 31, 2024	截至2024年12月31日	110
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Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

11 Inventories

11 存貨

		As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
Automobiles	汽車	239,617	—

During six months ended June 30, 2025, Nil (2024: nil) has been recognized as a reduction in the amount of inventories recognized as an expense in profit or loss, being the amount of reversal of a write-down of inventories to the estimated net realizable value.

截至 2025 年 6 月 30 日止六個月，於損益中確認為開支的存貨中已確認減少金額為零（2024 年：零），即存貨撇減至估計可變現淨值的撥回金額。

12 Financial assets at fair value through profit or loss

12 按公允價值計入損益的金融資產

		As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
Current	流動		
– Fund investment (Note (i))	– 基金投資 (附註(i))	—	27,024

Note (i): Fund investment was administered by licensed financial institutions in the PRC.

附註(i)：基金投資由中國持牌金融機構管理。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

13 Trade receivables

13 貿易應收款項

		Note	As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
Trade receivables	貿易應收款項			
– third parties	– 第三方		224,617	172,528
– related parties	– 關聯方	24(d)	51,097	29,550
Less: loss allowance	減：虧損撥備		(6,269)	(3,501)
Trade receivables, net	貿易應收款項淨額		269,445	198,577

All of the trade receivables are expected to be recovered within one year. The balance of trade receivables with related parties is trade in nature.

所有貿易應收款項預期將於一年內收回。與關聯方的貿易應收款項結餘屬貿易性質。

Ageing analysis

As of the end of each reporting period, the ageing analysis of trade receivables, based on the transaction date and net of loss allowance, is as follows:

賬齡分析

截至各報告期末，按交易日期呈列的貿易應收款項（並扣除虧損撥備）的賬齡分析如下：

		As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
Within 3 months (inclusive)	3 個月內（包括 3 個月）	148,505	113,242
3 months to 6 months (inclusive)	3 個月至 6 個月（包括 6 個月）	70,896	50,345
6 months to 1 year (inclusive)	6 個月至 1 年（包括 1 年）	43,497	35,488
Over 1 year	1 年以上	12,816	3,003
Less: loss allowance	減：虧損撥備	(6,269)	(3,501)
Trade receivables, net	貿易應收款項淨額	269,445	198,577

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

14 Prepaid expenses and other current assets

14 預付開支及其他流動資產

			As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
		Note 附註		
Prepayment for purchase of automobiles	購買汽車的預付款項		144,359	—
Input valued-added tax recoverable	可收回進項增值稅		30,249	3,342
Prepaid expenses	預付開支		3,023	4,126
Amounts due from related parties	應收關聯方款項	24(d)	2,000	8,504
Deposits	按金		570	358
Prepaid income tax	預付所得稅	20(a)	341	—
Interest receivable	利息應收款項		—	734
Total	總計		180,542	17,064

All of the prepaid expenses and other current assets are expected to be recovered or recognized as expense within one year. The balance of amount due from related parties is non-trade in nature.

所有預付開支及其他流動資產預期將於一年內收回或確認為開支。應收關聯方款項結餘屬非貿易性質。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

15 Cash and cash equivalents

Cash and cash equivalents comprise:

Cash at banks	銀行現金
Cash equivalent	現金等價物
– time deposits (Note (i))	— 定期存款 (附註(i))
– other cash and deposit (Note (ii))	— 其他現金及存款 (附註(ii))

Cash and cash equivalents in the statement of financial position 財務狀況表中的現金及現金等價物

Cash and cash equivalents in the cash flow statement 現金流量表中的現金及現金等價物

15 現金及現金等價物

現金及現金等價物包括：

As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
125,998	198,117
–	174,146
5,008	5
131,006	372,268
131,006	372,268

Note (i): The initial maturity terms of all time deposits are within three months and so classified as cash equivalent.

Note (ii): As of June 30, 2025, the Group had cash held in accounts managed by online payment platform such as Adapay and cash at financial institutions, which can be withdrawn by the Group at any time.

附註(i)：所有定期存款的初始到期期限均為三個月內，因此分類為現金等價物。

附註(ii)：截至2025年6月30日，本集團在Adapay等線上支付平台管理的賬戶中持有現金，並在金融機構持有現金，本集團可隨時提取現金。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

16 Bank loans and other borrowings

16 銀行貸款及其他借款

		As of June 30, 2025 截至2025年 6月30日 RMB'000 人民幣千元	As of December 31, 2024 截至2024年 12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款		
– principal	– 本金	95,139	–
– interest payables	– 利息應付款項	86	–
Other borrowings	其他借款		
– principal	– 本金	126,373	–
– interest payables	– 利息應付款項	53	–
		221,651	–

The Group borrowed three short-term loans of a total RMB81.3 million under a facility agreement with a commercial bank in the PRC at the interest rate of 4.000% per annum as of June 30, 2025. The Group borrowed short-term loan of RMB26.0 million from April 14, 2025 to December 19, 2025. The Group borrowed short-term loan of RMB28.7 million from May 14, 2025 to December 19, 2025. The Group borrowed short-term loan of RMB26.6 million from June 13, 2025 to June 12, 2026. The loans are pledged by the Group's trade receivables from financial institutions, with an initial amount of RMB178.1 million, subject to change from time to time.

截至2025年6月30日，本集團根據與中國一家商業銀行訂立的融資協議借入三筆短期貸款，合共人民幣81.3百萬元，年利率為4.000%。於2025年4月14日至2025年12月19日，本集團借入短期貸款人民幣26.0百萬元。於2025年5月14日至2025年12月19日，本集團借入短期貸款人民幣28.7百萬元。於2025年6月13日至2026年6月12日，本集團借入短期貸款人民幣26.6百萬元。該等貸款以本集團應收金融機構之貿易款項作為抵押，初始金額為人民幣178.1百萬元，可隨時變更。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

16 Bank loans and other borrowings (Continued)

The Group borrowed a short-term loan of RMB13.8 million under a facility agreement with another commercial bank in the PRC at the interest rate of 4.200% per annum as of June 30, 2025. The loan is pledged by the Group's inventory of automobiles with an initial amount of RMB150.0 million as of June 30, 2025, subject to change from time to time.

The Group borrowed a short term loan of RMB126.4 million under a facility agreement with an automobile finance company in the PRC at the interest rate of 3.333% per annum as of June 30, 2025. The loan is secured by the Group's inventory of automobiles with an initial amount of RMB190.0 million, subject to change from time to time. The loan is also guaranteed by Mr. Bo Shijiu and Changjiu Industrial, which are related parties of the Group.

The latter two loans are inventory financing agreements with no predetermined repayment date. The Group repays the loans along with the progress of inventory sales.

16 銀行貸款及其他借款(續)

截至2025年6月30日，本集團根據與中國另一家商業銀行訂立的融資協議借入短期貸款人民幣13.8百萬元，年利率為4.200%。截至2025年6月30日，該貸款以本集團的汽車存貨作抵押，初始金額為人民幣150.0百萬元，可隨時變更。

截至2025年6月30日，本集團根據與中國一家汽車財務公司訂立的融資協議借入短期貸款人民幣126.4百萬元，年利率為3.333%。該貸款以本集團的汽車存貨作抵押，初始金額為人民幣190.0百萬元，可隨時變更。薄世久先生及長久實業亦為該貸款作擔保，彼等均為本集團的關聯方。

後兩筆貸款為存貨融資協議，並無預定還款日期。本集團隨存貨銷售進度償還貸款。

17 Trade payables

17 貿易應付款項

			As of June 30, 2025 截至2025年 6月30日 RMB'000 人民幣千元	As of December 31, 2024 截至2024年 12月31日 RMB'000 人民幣千元
		Note 附註		
Trade payables	貿易應付款項			
– third parties	– 第三方		29,581	29,673
– related parties	– 關聯方	24(d)	16,474	–
			46,055	29,673

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

17 Trade payables (Continued)

As of the end of each reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

Within 6 months	6個月內
-----------------	------

17 貿易應付款項(續)

截至各報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

	As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
	46,055	29,673
	46,055	29,673

All of the trade payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項預期將於一年內結付或按要求償還。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

18 Accrued expenses and other current liabilities

18 應計開支及其他流動負債

			As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
		Note 附註		
Other payables to customers (Note (i))	其他應付客戶款項 (附註(i))		22,464	22,060
Accrued payroll and welfare	應計工資及福利		16,411	14,124
Value-Added Tax and surcharges payable	增值稅及應付附加稅費		9,372	9,754
Restricted shares repurchase liability	受限制股份回購責任	21	2,523	4,325
Deposit received from third parties	已收第三方按金		1,957	2,027
Others	其他		11,697	10,629
Total	總計		64,424	62,919

Note (i): Other payables to customers primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period. The Group is obligated to refund the amounts when demanded.

附註(i)：其他應付客戶款項主要指從已與金融機構終止融資關係的汽車經銷商收取的質押車輛監控服務預付款項，或服務費支付義務於服務期間已轉讓予金融機構的汽車經銷商預付款項。本集團有責任於要求時退還款項。

All of the accrued expenses and other current liabilities are expected to be settled within one year or are repayable on demand.

所有應計開支及其他流動負債預期將於一年內結付或按要求償還。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

19 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of each reporting period:

		As of June 30, 2025 截至2025年 6月30日 RMB'000 人民幣千元	As of December 31, 2024 截至2024年 12月31日 RMB'000 人民幣千元
Maturity analysis – contractual undiscounted cash flows	期限分析－合約未貼現現金流量		
Within 1 year or on demand	1年內或按要求	7,172	11
More than 1 year but less than 2 years	1年以上但2年以下	3,736	–
Total undiscounted lease liabilities	未貼現租賃負債總額	10,908	11
Less: total future interest expenses	減：未來利息開支總額	(252)	(*)
Present value of lease liabilities	租賃負債的現值	10,656	11
Lease liabilities included in the consolidated statements of financial position	計入綜合財務狀況表的租賃負債		
Current	流動	6,932	11
Non-current	非流動	3,724	–
Present value of lease liabilities	租賃負債的現值	10,656	11

Six months ended June 30, 截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts recognized in profit or loss	於損益確認的款項		
Interest on lease liabilities	租賃負債的利息	222	165
Amounts recognized in the consolidated statements of cash flows	於綜合現金流量表確認的款項		
Total cash flow for leases	租賃現金流量總額	3,927	21

* less than RMB500.

* 少於人民幣500元。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

20 Income tax in the consolidated statements of financial position

(a) Current taxation in the statement of financial position represents:

Reconciliation to the consolidated statements of financial position:

20 於綜合財務狀況表中的所得稅

(a) 於財務狀況表中的即期稅項指：

綜合財務狀況表的對賬：

			Six months ended June 30, 2025 截至 2025 年 6 月 30 日止 六個月 RMB'000 人民幣千元	Year ended December 31, 2024 截至 2024 年 12 月 31 日止 年度 RMB'000 人民幣千元
	Note 附註			
Balance relating to prior years	過往年度相關結餘		10,172	7,772
Provision for current income tax for the period/year	期／年內即期所得稅撥備	7(a)	15,394	31,366
Under-provision in respect of prior years	就過往年度撥備不足		1,570	—
Payment during the period/year	期／年內付款		(19,398)	(28,966)
Balance at period/year end	期／年末之結餘		7,738	10,172
Current tax liability	即期稅項負債		8,079	10,172
Less: Prepaid income tax	減：預付所得稅	14	(341)	—
Balance at period/year end	期／年末之結餘		7,738	10,172

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

20 Income tax in the consolidated statements of financial position (Continued)

(b) Deferred tax assets and liabilities recognized

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/ (liabilities) recognized in the statement of financial position and the movements during the year/period are as follows:

		Impairment losses	Lease liabilities and others	Total deferred tax assets	Right-of-use assets	Fair value changes in financial assets	Total deferred tax liabilities	Net deferred tax assets
		減值虧損	租賃負債及其他	遞延稅項資產總值	使用權資產	金融資產的公允價值變動	遞延稅項負債總額	遞延稅項資產淨值
產生自以下各項的遞延稅項：		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
January 1, 2024	2024年1月1日	538	650	1,188	(620)	-	(620)	568
(Charged)/credited to profit or loss	(扣自)/計入損益	(122)	(649)	(771)	605	(4)	601	(170)
As of December 31, 2024 and January 1, 2025	截至2024年12月31日及2025年1月1日	416	1	417	(15)	(4)	(19)	398
Credited/(charged) to profit or loss (Note 7(a))	計入/(扣自)損益(附註7(a))	60	948	1,008	(924)	4	(920)	88
As of June 30, 2025	截至2025年6月30日	476	949	1,425	(939)	-	(939)	486

20 於綜合財務狀況表中的所得稅(續)

(b) 已確認遞延稅項資產及負債

(i) 遞延稅項資產及負債各組成部分的變動

期／年內於財務狀況表確認的遞延稅項資產／(負債)的組成部分及變動如下：

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

20 Income tax in the consolidated statements of financial position (Continued)

(b) Deferred tax assets and liabilities recognized (Continued)

(ii) Reconciliation to the consolidated statements of financial position

		As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
Total deferred tax assets	遞延稅項資產總值	1,425	417
Total deferred tax liabilities	遞延稅項負債總額	(939)	(19)
Net deferred tax assets recognized in the consolidated statement of financial position	於綜合財務狀況表確認 的遞延稅項資產淨值	486	398

(c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of cumulative tax losses of RMB14.8 million (2024: RMB10.6 million) and deductible temporary difference of RMB0.7 million (2024: RMB0.2 million) as it is not probable that future taxable profits against which the benefits can be utilized will be available in the relevant tax jurisdiction and entity before they expire.

20 於綜合財務狀況表中的所得稅(續)

(b) 已確認遞延稅項資產及負債(續)

(ii) 綜合財務狀況表的對賬

		As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
Total deferred tax assets	遞延稅項資產總值	1,425	417
Total deferred tax liabilities	遞延稅項負債總額	(939)	(19)
Net deferred tax assets recognized in the consolidated statement of financial position	於綜合財務狀況表確認 的遞延稅項資產淨值	486	398

(c) 未確認遞延稅項資產

由於在屆滿前不大可能在相關稅務司法權區及實體獲得能用作抵扣利益的未來應課稅溢利，故本集團並未就累計稅項虧損人民幣 14.8 百萬元（2024 年：人民幣 10.6 百萬元）及可抵扣暫時性差額人民幣 0.7 百萬元（2024 年：人民幣 0.2 百萬元）確認遞延稅項資產。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

21 Share-based compensation

During the periods, the Group has the following share-based compensation arrangements:

(i) Pre-IPO Restricted Share Plan

The Company adopted a restricted share plan (“**Pre-IPO Restricted Share Plan**”) and granted a total number of 1,620,000 restricted shares to one director and certain employees at a purchase price of RMB2.67 per share on March 7, 2023 through issuing shares to Yuanshenghe (Shanghai) Enterprise Management Partnership (Limited Partnership) (“**the Restricted Share SPV**”), which is a limited partnership with the grantees of the Pre-IPO Restricted Share Plan as the limited partners. The restricted shares would become unlocked in tranches from the grant date on specific service condition that the grantees remain in service and scheduled to be unlocked over four years without any performance condition requirements. Based on the schedules of the Pre-IPO Restricted Share Plan, 25% of restricted shares shall become unlocked upon each anniversary from the grant date thereafter of completed service.

For the locked restricted shares, if the service conditions are not fulfilled and the corresponding tranche of restricted shares granted cannot be unlocked, unlocked restricted shares will be repurchased at the initial purchase price paid by the grantees, or plus interest in an amount equal to 6% of the initial purchase price in certain condition. For the unlocked restricted shares, if the grantee’s employment is terminated by the Group, the unlocked restricted shares held prior to the listing of the Company will be repurchased at the initial purchase price paid by the grantees.

21 以股份為基礎的薪酬

期內，本集團有以下以股份為基礎的薪酬安排：

(i) 首次公開發售前受限制股份計劃

本公司於2023年3月7日採納一項受限制股份計劃(「**首次公開發售前受限制股份計劃**」)並透過向元聖禾(上海)企業管理合夥企業(有限合夥)(「**受限制股份特殊目的公司**」)(為以首次公開發售前受限制股份計劃承授人作為有限合夥人的有限合夥)發行股份向一名董事及若干僱員按每股人民幣2.67元的購買價授出合共1,620,000股受限制股份。受限制股份將在承授人繼續任職的特定服務條件下自授出日期起分批解鎖，並計劃在四年內解鎖，且無任何表現條件要求。按首次公開發售前受限制股份計劃的時間表，25%的受限制股份自完成服務後的授出日期起的每個週年日後解鎖。

對於已鎖定的受限制股份，倘未滿足服務條件且無法解鎖授出的相應批次的受限制股份，已解鎖的受限制股份將按承授人支付的初始購買價或於若干條件下加相等於初始購買價6%的利息進行回購。對於已解鎖的受限制股份，倘承授人被本集團終止聘用，則其於本公司上市前持有的已解鎖受限制股份將按承授人支付的初始購買價進行回購。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

21 Share-based compensation (Continued)

(i) Pre-IPO Restricted Share Plan (Continued)

On October 18, 2024, the board of directors has revised the relevant terms as follows:

For the locked restricted shares, if the service conditions are not fulfilled and the corresponding tranche of restricted shares granted cannot be unlocked, unlocked restricted shares will be sold by the Restricted Share SPV in open market and the purchase price paid by the grantees will be returned to grantees, or plus interest in an amount equal to 6% of the initial purchase price in certain condition.

Movements in the number of restricted shares granted and the weighted average grant date fair value as follows:

21 以股份為基礎的薪酬(續)

(i) 首次公開發售前受限制股份計劃(續)

於2024年10月18日，董事會已修訂相關條款如下：

對於已鎖定的受限制股份，倘未滿足服務條件且無法解鎖授出的相應批次的受限制股份，已解鎖的受限制股份將由受限制股份特殊目的公司於公開市場出售，而承授人支付的購買價將歸還於承授人，或於若干條件下加相等於初始購買價6%的利息。

授予的受限制股份數目及加權平均授出日期公允價值的變動如下：

		Number of restricted shares 受限制股份數目	Weighted average grant date fair value per share 平均授出日期公允價值 RMB 人民幣元	Remaining lock-up periods 餘下禁售期 Year 年
Outstanding as of January 1, 2025	截至2025年1月1日 尚未發行	810,000	10.17	1.18
Vested during the period	期內歸屬	(270,000)	10.17	
Forfeited during the period	期內沒收	(120,000)	10.17	
Outstanding as of June 30, 2025	截至2025年6月30日 尚未發行	420,000	10.17	0.79
Outstanding as of January 1, 2024	截至2024年1月1日 尚未發行	1,620,000	10.17	1.68
Vested during the year	年內歸屬	(405,000)	10.17	
Forfeited during the year	年內沒收	(405,000)	10.17	
Outstanding as of December 31, 2024	截至2024年12月31日 尚未發行	810,000	10.17	1.18

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

21 Share-based compensation (Continued)

(i) Pre-IPO Restricted Share Plan (Continued)

Share-based compensation expenses related to Pre-IPO Restricted Share Plan is based on the grant date fair value of the restricted shares, and is recognized on a straight-line basis over the lock-up period of each tranches. The fair value of restricted shares at the grant date are determined by reference to the fair value of the underlying ordinary shares of the Company on the grant date, taking into account of the discount for lack of marketability and the purchase price. Discounted cash flow method was applied to determine the underlying equity value of the Company and the fair value of underlying ordinary shares. The grant date fair value of the restricted shares was determined with the assistance of an independent valuation firm.

(ii) Pre-IPO Share Option Plan

The Company adopted a share option plan (“**Pre-IPO Share Option Plan**”) and granted a total number of 10,199,730 options to certain employees with an exercise price of RMB6.67 pursuant to the Pre-IPO Share Option Plan on March 7, 2023. The grantees of the Pre-IPO Share Option Plan are required to satisfy certain vesting service and non-market performance conditions for the entitlements, and a maximum of 25% of the granted options are vested on each anniversary from the grant date subject to fulfilment of the respective vesting criteria.

Options granted typically expire in 10 years from the grant date. The options may be exercised at any time after they have vested subject to the terms of the award agreement and are exercisable for a maximum period of 10 years after the date of grant.

21 以股份為基礎的薪酬(續)

(i) 首次公開發售前受限制股份計劃(續)

首次公開發售前受限制股份計劃相關的以股份為基礎的薪酬開支按受限制股份的授出日期公允價值釐定，並在各批次的禁售期內按直線法確認。授出日期的受限制股份公允價值乃參考本公司於授出日期的相關普通股公允價值及考慮缺乏市場流通性貼現及購買價後釐定。貼現現金流量法已應用於釐定本公司相關權益價值及相關普通股的公允價值。受限制股份的授出日期公允價值乃在獨立估值公司的協助下釐定。

(ii) 首次公開發售前購股權計劃

本公司於2023年3月7日採納一項購股權計劃(「**首次公開發售前購股權計劃**」)，並根據首次公開發售前購股權計劃按行使價人民幣6.67元向若干僱員授出合共10,199,730份購股權。首次公開發售前購股權計劃的承授人須履行若干歸屬服務及滿足非市場表現條件資格，於授出日期起每個週年日最多可歸屬25%的已授購股權，惟須達成相應的歸屬標準。

已授購股權一般自授出日期10年內屆滿。購股權可按獎勵協議條款在歸屬後任何時間行使，並可於授出日期後最多10年期內行使。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

21 Share-based compensation (Continued)

(ii) Pre-IPO Share Option Plan (Continued)

Share-based compensation expenses related Pre-IPO Share Option Plan is based on the grant date fair value of the share options and awards ultimately expected to vest, and is recognized on a straight-line basis over the vesting period of each tranches.

A summary of activities of the share options is presented as follows:

21 以股份為基礎的薪酬(續)

(ii) 首次公開發售前購股權計劃(續)

首次公開發售前購股權計劃相關的以股份為基礎的薪酬開支乃基於最終預計歸屬的購股權及獎勵的授出日期公允價值，並在各批次的歸屬期內按直線法確認。

購股權的變動概要列示如下：

		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 RMB 人民幣元	Weighted average remaining contractual term 加權平均 餘下合約年期 Year 年
Outstanding as of January 1, 2025	截至2025年1月1日 尚未行使	5,980,202	6.67	8.18
Forfeited during the period	期內沒收	(1,399,035)	6.67	—
Outstanding as of June 30, 2025	截至2025年6月30日 尚未行使	4,581,167	6.67	7.69
Outstanding as of January 1, 2024	截至2024年1月1日 尚未行使	8,858,400	6.67	9.19
Forfeited during the year	年內沒收	(2,878,198)	6.67	—
Outstanding as of December 31, 2024	截至2024年12月31日 尚未行使	5,980,202	6.67	8.18

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

21 Share-based compensation (Continued)

(ii) Pre-IPO Share Option Plan (Continued)

Fair value of share options

The fair value of share options was estimated using the binomial option-pricing model. The determination of estimated fair value of share options on the grant date is affected by the fair value of the Company's ordinary shares as well as assumptions regarding a number of complex and subjective variables. These variables include the expected volatility of the shares of the Company over the expected term of the awards, projected employee share option exercise behaviours, a risk-free interest rate and expected dividends, if any. The grant date fair values of the share options were determined with the assistance of an independent valuation firm.

Based on fair value of the underlying ordinary shares, the Group has used binomial option-pricing model to determine the fair value of the share options as of the grant date. Key assumptions are set as below:

As of grant date 截至授出日期		
Risk-free interest rates	無風險利率	2.9%
Expected term – years	預計年期 – 年	10
Expected volatility	預期波幅	43.4%
Exercise multiple	行使倍數	2.2–2.8
Fair value of ordinary shares (RMB)	普通股公允價值(人民幣元)	12.84
Exercise price (RMB)	行使價(人民幣元)	6.67
Expected dividend yield	預期股息回報率	0.00%

The expected volatility was referenced to the average of daily historical share price volatility of comparable companies operating in similar industry of the Company. The valuation was based on the assumption that no dividends will be distributed.

21 以股份為基礎的薪酬(續)

(ii) 首次公開發售前購股權計劃(續)

購股權的公允價值

購股權的公允價值乃使用二項式購股權定價模式估計。授出日期的購股權估計公允價值釐定受本公司普通股的公允價值以及有關多項複雜及主觀變量因素的假設所影響。該等變量因素包括獎勵預計年期內本公司的股份預期波幅、預計僱員購股權行使行為、無風險利率及預期股息(如有)。購股權的授出日期公允價值乃在獨立估值公司的協助下釐定。

根據相關普通股的公允價值，本集團已使用二項式購股權定價模式以釐定截至授出日期的購股權公允價值。主要假設載列如下：

預期波幅乃經參考經營本公司相似行業的可資比較公司的每日歷史股價波幅的平均數。估值乃按並無派息的假設釐定。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

21 Share-based compensation (Continued)

The table below sets forth share-based compensation expenses recognized as staff costs in the consolidated statements of profit or loss for the periods:

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pre-IPO Restricted Share Plan	首次公開發售前受限制股份計劃	214	2,970
Pre-IPO Share Option Plan	首次公開發售前購股權計劃	1,437	11,812
Total	總計	1,651	14,782

As of June 30, 2025, the Company had received a total cash consideration of RMB4,325,400 of capital contribution from the grantees of Pre-IPO Restricted Share Plan, including RMB7 of new share capital and RMB4,325,393 of capital reserve. As the Company has the obligation to repurchase the granted restricted shares under above mentioned conditions, the Company recognizes a liability in full for the repurchase obligation and treats such restricted shares as treasury shares, recorded under the items of "Accrued expenses and other current liabilities" and "Treasury Shares" in the statements of financial position, respectively. Treasury shares held by the Restricted Share SPV reduced by RMB3.2 million upon vesting or disposal of restricted shares and restricted shares repurchase liability decreased by RMB1.8 million due to vesting of restricted shares during the six months ended June 30, 2025.

21 以股份為基礎的薪酬(續)

下表載列於期內在綜合損益表內確認為員工成本的以股份為基礎的薪酬開支：

截至2025年6月30日，本公司從首次公開發售前受限制股份計劃承授人收取現金代價總額為人民幣4,325,400元的注資，包括新股本人民幣7元及資本儲備人民幣4,325,393元。由於本公司根據上述條件有義務購回已授出受限制股份，本公司就回購義務全數確認為負債，並將該等受限制股份視作為庫存股份，分別於財務狀況表內記錄為「應計開支及其他流動負債」及「庫存股份」項目。截至2025年6月30日止六個月，受限制股份特殊目的公司持有的庫存股份因受限制股份歸屬或出售減少人民幣3.2百萬元，而受限制股份回購負債因受限制股份歸屬減少人民幣1.8百萬元。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

22 Capital, reserves and dividends

(a) Share capital

The Company was incorporated in the Cayman Islands in June 2021 with an authorized share capital of USD50,000 divided into 50,000 shares with a par value of USD1.0 each. Upon incorporation, the Company issued 100 ordinary shares.

On February 15, 2023, the Company's issued and unissued 50,000 shares of a par value of USD1.0 each were subdivided into 75,000,000,000 shares with a par value of USD0.00000066667 each. As a result, the issued share capital of the Company became 150,000,000 shares of USD0.00000066667 par value each.

On March 7, 2023, the Company adopted the Pre-IPO Restricted Share Plan and granted a total number of 1,620,000 restricted shares with a par value of USD0.00000066667 each to one director and certain employees. As of December 31, 2023, the Company had received the capital contributions.

Upon completion of the Initial Public Offering, the Company issued 50,540,000 new ordinary shares with a par value of USD0.00000066667 each for offering price of HKD5.95 each. The respective share capital amount was approximately RMB239.26 and share premium arising from the issuance was approximately RMB260.1 million, net of the share issuance costs.

22 資本、儲備及股息

(a) 股本

本公司於2021年6月在開曼群島註冊成立，法定股本為50,000美元，分為50,000股每股面值1.0美元的股份。於註冊成立後，本公司發行100股普通股。

於2023年2月15日，本公司每股面值1.0美元的已發行及未發行50,000股股份拆細為每股面值0.00000066667美元的75,000,000,000股股份。因此，本公司已發行股本變為每股面值0.00000066667美元的150,000,000股股份。

於2023年3月7日，本公司採納首次公開發售前受限制股份計劃，並向一名董事及若干僱員授出合共1,620,000股每股面值0.00000066667美元的受限制股份。截至2023年12月31日，本公司已收取注資。

於首次公開發售完成後，本公司已發行50,540,000股新普通股，每股面值0.00000066667美元，發售價為每股5.95港元。相關股本金額約為人民幣239.26元，而發行產生的股份溢價約為人民幣260.1百萬元（扣除股份發行成本）。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

22 Capital, reserves and dividends (Continued)

(b) Nature and purpose of Reserves

(i) Capital reserve

The capital reserve comprises the following:

- the portion of the grant date fair value of unexercised share-based compensation granted to employees of the Company that has been recognized.
- the capital premium arising from issuance of restricted shares (see Note 21).
- the capital premium arising from issuance of new ordinary shares (see Note 22(a)).
- the capital premium arising from disposal of treasury shares.

(ii) PRC statutory reserves

According to the PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profit after taxation (after offsetting the losses in the previous years), as determined under the People's Republic of China Generally Accepted Accounting Principles (PRC GAAP), to the statutory reserves until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

22 資本、儲備及股息(續)

(b) 儲備的性質及用途

(i) 資本儲備

資本儲備包括以下各項：

- 已確認授予本公司僱員的未行使的以股份為基礎的薪酬之授出日期公允價值部分。
- 發行受限制股份產生的股本溢價(見附註21)。
- 發行新普通股產生的股本溢價(見附註22(a))。
- 出售庫存股份產生的股本溢價。

(ii) 中國法定儲備

根據中國公司法，本集團的中國附屬公司須將其根據中華人民共和國公認會計準則(中國公認會計準則)釐定的稅後溢利(於抵銷過往年度虧損後)的10%轉撥至法定儲備，直至儲備結餘達到其註冊資本的50%。

轉撥至該儲備須於向股東派發股息之前進行。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

22 Capital, reserves and dividends (Continued)

(b) Nature and purpose of Reserves (Continued)

(ii) PRC statutory reserves (Continued)

Statutory reserves fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings, provided that the balance after such issue is not less than 25% of the registered capital.

(iii) Exchange reserve

The exchange reserve arising from activities of the Company and a subsidiary, Hong Kong Changjiu Digital Technology Limited (accounted in HK dollars) are recognized as "exchange reserve" in the shareholder's equity in the consolidated statement of financial position.

(c) Dividends

A final dividend of HKD0.69 per ordinary share of the Company was approved at the annual general meeting held on May 27, 2025 and was fully paid on June 30, 2025.

A special dividend of HKD0.43 per ordinary share of the Company was approved at the Board meeting held on June 12, 2024 and was fully paid on September 9, 2024.

22 資本、儲備及股息(續)

(b) 儲備的性質及用途(續)

(ii) 中國法定儲備(續)

法定儲備基金可用於彌補過往年度虧損(如有)，並可按股東現有持股比例向股東發行新股份的方式轉為股本，惟於有關發行後結餘不得少於註冊資本的25%。

(iii) 匯兌儲備

本公司及一間附屬公司香港長久數字科技有限公司的活動所產生的匯兌儲備(以港元列賬)於綜合財務狀況表的股東權益中確認為「匯兌儲備」。

(c) 股息

於2025年5月27日舉行的股東週年大會上批准末期股息每股本公司普通股0.69港元並於2025年6月30日悉數派付。

於2024年6月12日舉行的董事會會議上批准特別股息每股本公司普通股0.43港元並於2024年9月9日悉數派付。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

23 Fair value measurement

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

23 公允價值計量

公允價值等級

下表呈列本集團於各報告期末按經常性基準計量的金融工具公允價值，並按國際財務報告準則第13號公允價值計量所界定的三層公允價值等級架構分類。公允價值計量所屬等級乃參考估值技術所用輸入數據的可觀察性及重要性釐定，詳情如下：

第一級估值：公允價值僅使用第一級輸入數據計量，即相同資產或負債於計量日期在活躍市場上的未調整報價。

第二級估值：公允價值使用第二級輸入數據（即不符合第一級的可觀察輸入數據）計量，且不使用重要的不可觀察輸入數據。不可觀察輸入數據指無法獲得市場數據的輸入數據。

第三級估值：公允價值使用重要的不可觀察輸入數據計量。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

23 Fair value measurement (Continued)

Fair value hierarchy (Continued)

Level 2	第二級
Asset	資產
– Fund investment	– 基金投資

During the six months ended June 30, 2025, there were no transfers between Level 1, Level 2 and Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as of the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurement:

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in Level 2.

23 公允價值計量(續)

公允價值等級(續)

As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
–	27,024

截至 2025 年 6 月 30 日止六個月，第一級、第二級及第三級之間並無轉移。本集團的政策是在發生的報告期末確認公允價值等級之間的轉移。

用於第二級公允價值計量的估值技術及輸入數據：

不在活躍市場交易的金融工具的公允價值使用估值技術釐定。該等估值技術會最大限度地使用可觀察市場數據(如有)，並盡可能減少對實體特定估計的依賴。倘評估金融工具公允價值所需的所有重要輸入數據均為可觀察數據，則該工具被列入第二級。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

24 Related party transactions

The following significant transactions are carried out between the Group and its related parties during the periods.

(a) Names and relationships with related parties

The following individuals/companies are significant related parties of the Group that had transactions and/or balances with the Group during the periods.

Name of related parties

關聯方姓名／名稱

Relationship

關係

Mr. Bo Shijiu and Ms. Li Guiping (together, the "Ultimate Controlling Shareholders")

薄世久先生及李桂屏女士(統稱為「最終控股股東」) 本公司最終控股股東

Ultimate Controlling Shareholders of the Company

Jilin Changjiu Industrial Group Co., Ltd (吉林省長久實業集團有限公司)

吉林省長久實業集團有限公司

Entity controlled by Ultimate Controlling Shareholders

由最終控股股東控制的實體

Beijing Qianpinmao Technology Co., Ltd (北京千品貓科技有限公司)

北京千品貓科技有限公司

Entity controlled by close family member of Ultimate Controlling Shareholders

由與最終控股股東關係密切的家庭成員控制的實體

Guangxi Changjiu Vehicle Investment Co., Ltd. and its subsidiaries(廣西長久汽車投資有限公司)

廣西長久汽車投資有限公司及其附屬公司

Entity controlled by Ultimate Controlling Shareholders

由最終控股股東控制的實體

Beijing Changjiu Logistics Corp.(北京長久物流股份有限公司)

北京長久物流股份有限公司

Entity controlled by Ultimate Controlling Shareholders

由最終控股股東控制的實體

Hainan Jingxin Cultural Media Co., Ltd (海南競新文化傳媒有限公司)

海南競新文化傳媒有限公司

Entity controlled by close family member of Ultimate Controlling Shareholders

由與最終控股股東關係密切的家庭成員控制的實體

The official names of all entities above are in Chinese. The English names are for identification purpose only.

上述所有實體的官方名稱為中文。英文名稱僅供識別。

24 關聯方交易

本集團與其關聯方於期內進行以下重大交易。

(a) 關聯方的姓名／名稱及與關聯方的關係

以下個人／公司為於期內與本集團有交易及／或結餘的本集團重大關聯方。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

24 Related party transactions (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

24 關聯方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括支付予本公司董事的款項)如下:

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances, and benefits in kind	薪金、津貼及實物福利	4,087	3,711
Discretionary bonuses	酌情花紅	737	1,198
Retirement scheme contributions	退休計劃供款	251	228
Share-based compensation expenses	以股份為基礎的薪酬開支	28	5,468
Key management personnel remuneration	主要管理人員薪酬	5,103	10,605

Total remunerations are included in "staff costs" (see Note 6(b)).

薪酬總額計入「員工成本」(見附註6(b))。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

24 Related party transactions (Continued)

(c) Related parties' transactions

Operation service received from related parties	從關聯方獲得的運營服務
Logistics service received from related parties	從關聯方獲得的物流服務
Storage service received from related parties	從關聯方獲得的倉儲服務
Automobile dealership operation management service provided to related parties	向關聯方提供的汽車經銷商運營管理服務
New automobile circulation services provided to related parties	向關聯方提供的新汽車流通服務
Pledged vehicle monitoring service provided to related parties (Note (i))	向關聯方提供的質押車輛監控服務(附註(i))
Lease payment	租賃付款
Purchase goods from a related party	從關聯方購買貨物
Net change of non-trade related amounts due from related parties	應收關聯方非貿易相關款項變動淨額
Net change of trade related amounts due to related parties	應付關聯方貿易相關款項變動淨額

Notes:

- (i) As the rights and obligations under some agreements with some counterparties of the pledged vehicle monitoring service businesses have not been transferred to the Group, then Changjiu Industrial entirely and exclusively entrusted such required service under all the above mentioned outstanding agreements with these counterparties to Changjiu Jinfu. Therefore, the related revenue was disclosed as related parties' transactions.
- (ii) Such purchase is settled by offsetting the amount due from the related party.

24 關聯方交易(續)

(c) 關聯方交易

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
1,125	1,106
8,105	—
1,295	—
27,453	28,427
34,882	—
267	6,752
4,006	—
—	271
(6,504)	(11,039)
16,474	76

附註：

- (i) 由於與質押車輛監控服務業務的部分交易對手訂立的部分協議項下的權利及義務尚未轉讓予本集團，長久實業根據與該等交易對手訂立的所有上述未完成協議向長久金孚完全及獨家委託該等必要服務。因此，相關收入作為關聯方交易披露。
- (ii) 該購買由抵銷應收關聯方款項結付。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

24 Related party transactions (Continued)

(d) Balance with related parties

The outstanding balances arising from above transactions at the end of the reporting period are as follows:

			As of June 30, 2025 截至2025年 6月30日 RMB'000 人民幣千元	As of December 31, 2024 截至2024年 12月31日 RMB'000 人民幣千元
		Note 附註		
Amounts due from related parties	應收關聯方款項		53,097	38,054
– Trade related	– 貿易相關	13	51,097	29,550
– Non-trade related	– 非貿易相關	14	2,000	8,504
Amounts due to related parties	應付關聯方款項		16,474	–
– Trade related	– 貿易相關	17	16,474	–
Contract Liabilities	合約負債		8,548	48
– Trade related	– 貿易相關	4(a)(ii)	8,548	48

The non-trade related amounts due from related parties as of June 30, 2025, bearing interest at 4.000% per annum and repayable on May 15, 2026.

The non-trade related amounts due from related parties as of December 31, 2024, which are non-interest bearing and repayable on demand and was settled in March 2025.

於報告期末，上述交易產生的未償還結餘如下：

截至2025年6月30日，應收關聯方的非貿易相關款項為計息，年利率為4.000%，並於2026年5月15日償還。

截至2024年12月31日，應收關聯方的非貿易相關款項為不計息及要求償還，並已於2025年3月結付。

Notes To The Unaudited Interim Financial Statements (Continued)

未經審計中期財務報表附註(續)

Expressed in RMB 以人民幣列示

25 Capital commitments

25 資本承擔

		As of June 30, 2025 截至 2025 年 6 月 30 日 RMB'000 人民幣千元	As of December 31, 2024 截至 2024 年 12 月 31 日 RMB'000 人民幣千元
Contracted but not provided for in the financial statements with regard to commitments of intangible assets' development/acquisition	已訂約惟尚未就無形資產開發／收購之承擔於財務報表作出撥備	13,790	13,205

26 Immediate and ultimate controlling party

26 直接及最終控制方

As of June 30, 2025, the directors consider the immediate parent of the Company to be Advanced Limited, which is incorporated in the British Virgin Islands, and the ultimate controlling parties of the Company to be Mr. Bo Shijiu and Ms. Li Guiping.

截至 2025 年 6 月 30 日，董事認為本公司的直接母公司為在英屬處女群島註冊成立的 Advanced Limited，而本公司的最終控制方為薄世久先生及李桂屏女士。

27 Events after the reporting period

27 報告期後事項

There were no material subsequent events during the period from June 30, 2025 to the approval date of this report by the Board on August 27, 2025.

自 2025 年 6 月 30 日至董事會於 2025 年 8 月 27 日批准本報告之日止期間，並無發生任何重大後續事項。



长 久 股 份 有 限 公 司
Changjiu Holdings Limited