



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 02477

INTERIM REPORT
2026
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qian Fenglei (*Chairman*)
Mr. Jia Zhengyi (*Chief Executive Officer*)
Mr. Zhang Xiaolong (*Chief Operating Officer*)
Mr. Li Shihua (*Resigned on 17 April 2026*)

Non-executive Director

Mr. Lin Qihao (*Resigned on 26 June 2026*)

Independent Non-executive Directors

Ms. Dan Xi
Mr. Chan Wai Dune
Ms. Wu Hung Yuk Anna (*Appointed on 26 June 2026*)
Mr. Wong Che Man Eddy (*Resigned on 26 June 2026*)

AUDIT COMMITTEE

Mr. Chan Wai Dune (*Chairman*)
(*Appointed as chairman on 26 June 2026*)
Ms. Dan Xi
Ms. Wu Hung Yuk Anna (*Appointed on 26 June 2026*)
Mr. Wong Che Man Eddy
(*Resigned on 26 June 2026*)

NOMINATION COMMITTEE

Mr. Qian Fenglei (*Chairman*)
(*Appointed as chairman on 26 June 2026*)
Ms. Dan Xi
Mr. Chan Wai Dune
Ms. Wu Hung Yuk Anna (*Appointed on 26 June 2026*)
Mr. Wong Che Man Eddy
(*Resigned on 26 June 2026*)

REMUNERATION COMMITTEE

Ms. Wu Hung Yuk Anna (*Chairman*)
(*Appointed as chairman on 26 June 2026*)
Ms. Dan Xi
Mr. Chan Wai Dune
Mr. Wong Che Man Eddy
(*Resigned on 26 June 2026*)

董事會

執行董事

錢峰雷先生 (主席)
賈正屹先生 (行政總裁)
張小龍先生 (首席運營官)
李始華先生 (於2026年4月17日辭任)

非執行董事

林啟豪先生 (於2026年6月26日辭任)

獨立非執行董事

但曦女士
陳維端先生
胡紅玉女士 (於2026年6月26日獲委任)
黃志文先生 (於2026年6月26日辭任)

審核委員會

陳維端先生 (主席)
(於2026年6月26日獲委任為主席)
但曦女士
胡紅玉女士 (於2026年6月26日獲委任)
黃志文先生
(於2026年6月26日辭任)

提名委員會

錢峰雷先生 (主席)
(於2026年6月26日獲委任為主席)
但曦女士
陳維端先生
胡紅玉女士 (於2026年6月26日獲委任)
黃志文先生
(於2026年6月26日辭任)

薪酬委員會

胡紅玉女士 (主席)
(於2026年6月26日獲委任為主席)
但曦女士
陳維端先生
黃志文先生
(於2026年6月26日辭任)

CORPORATE INFORMATION 公司資料

INVESTMENT COMMITTEE

Mr. Zhang Xiaolong (*Chairman*)
(Appointed as chairman on 17 April 2026)
Mr. Qian Fenglei (*Appointed on 26 June 2026*)
Mr. Chan Wai Dune
Mr. Li Shihua (*Resigned on 17 April 2026*)
Mr. Wong Che Man Eddy (*Resigned on 26 June 2026*)

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

AUTHORISED REPRESENTATIVES

Mr. Jia Zhengyi
Mr. Siu Chun Pong Raymond

AUDITORS

Ascenda Cachet CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

HONG KONG LEGAL ADVISOR

Tso Au Yim & Yeung

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Suite 210, 2nd Floor,
Windward III, Regatta Office Park,
Grand Cayman KY1-1106
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
Suite 210, 2nd Floor,
Windward III, Regatta Office Park,
Grand Cayman KY1-1106
Cayman Islands

投資委員會

張小龍先生 (主席)
(於2026年4月17日獲委任為主席)
錢峰雷先生 (於2026年6月26日獲委任)
陳維端先生
李始華先生 (於2026年4月17日辭任)
黃志文先生 (於2026年6月26日辭任)

公司秘書

蕭鎮邦先生

授權代表

賈正屹先生
蕭鎮邦先生

核數師

天健德揚會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

香港法律顧問

曹歐嚴楊律師行

主要往來銀行

中國銀行股份有限公司
交通銀行(香港)有限公司
招商永隆銀行

註冊辦事處

Suite 210, 2nd Floor,
Windward III, Regatta Office Park,
Grand Cayman KY1-1106
Cayman Islands

股份過戶登記總處

Appleby Global Services (Cayman) Limited
Suite 210, 2nd Floor,
Windward III, Regatta Office Park,
Grand Cayman KY1-1106
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

201, Building 8,
Xiangzhou Chuanggang Centre,
No. 199, Weikang Road, Nanping Town,
Xiangzhou District, Zhuhai City,
Guangdong Province,
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

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

STOCK CODE

2477



香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

中國總部及主要營業地點

中國
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香港主要營業地點

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公司網站

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股份代號

2477

FINANCIAL HIGHLIGHTS

財務摘要

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

Six months ended 30 June

截至6月30日止六個月

		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	82,627	90,068
Other income	其他收入	16	492
Other (losses)/gains – net	其他(虧損)/收益—淨額	(14,225)	3,522
Operating (loss)/profit	經營(虧損)/盈利	(41,507)	8,777
(Loss)/Profit before tax	除稅前(虧損)/盈利	(41,871)	8,275
(Loss)/Profit for the period	期內(虧損)/盈利	(41,822)	7,717
Attributable to non-controlling interests	非控股權益應佔	(199)	—

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產	77,541	97,280
Current assets	流動資產	213,588	233,549
Current liabilities	流動負債	(98,980)	(115,138)
Net current assets	流動資產淨額	114,608	118,411
Total assets less current liabilities	資產總額減流動負債	192,149	215,691
Non-current liabilities	非流動負債	(18,488)	(611)
Net assets	資產淨額	173,661	215,080
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	173,584	214,804
Non-controlling interests	非控股權益	77	276
Total equity	權益總額	173,661	215,080

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2026 (the “Reporting Period”), WellCell Holdings Co., Limited (the “Company”) and its subsidiaries (collectively referred to the “Group”) principally derived its revenue from the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services; information and communication technology (“ICT”) integration services, telecommunication network-related software development and related services, sales of software and financial technology (or Fintech) business. During the Reporting Period, the Group expanded its business into the computing power service sector of the artificial intelligence (“AI”) business.

Servicer — provision of telecommunication network support services

The Group’s role as a servicer mainly involves the provision of telecommunication network support services which can be sub-categorised as follows: (a) wireless telecommunication network enhancement services: the wireless telecommunication network enhancement services are intended for customers which require an efficient wireless telecommunication network; and (b) telecommunication network infrastructure maintenance and engineering services: over the course of day-to-day usage, certain components of a telecommunication network infrastructure may malfunction to varying extents. Revenue from the provision of telecommunication network support services amounted to approximately 75.1% of the total revenue of the Group during the Reporting Period (six months ended 30 June 2025: approximately 50.9%).

業務回顧

於截至2026年6月30日止六個月（「報告期間」），經緯天地控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）的收益主要來自提供無線電信網絡優化服務、電信網絡基礎設施維護及工程服務；信息及通信技術（「ICT」）集成服務、電信網絡相關軟件開發及相關服務、銷售軟件及金融科技業務。於報告期間，本集團將業務拓展至人工智能（「AI」）業務之算力服務板塊。

服務商—提供電信網絡支援服務

本集團作為服務商的角色主要涉及提供電信網絡支援服務，細分如下：(a)無線電信網絡優化服務：無線電信網絡優化服務專門為需要高效無線電信網絡的客戶而設；及(b)電信網絡基礎設施維護及工程服務：在日常使用過程中，若干電信網絡基礎設施組件或會出現不同程度的故障。於報告期間，提供電信網絡支援服務所產生之收益佔本集團總收益約75.1%（截至2025年6月30日止六個月：約50.9%）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Integrator — ICT integration services

The Group's role as an integrator mainly involves the provision of ICT integration services. In this respect, the Group is typically engaged in (i) customizing customers' computer system design for providing business-specific systems for the customers; (ii) procuring equipment, hardware and software and engaging third-party subcontractors within the customers' budget; (iii) assembling equipment, hardware, software and other equipment to form a functional and inter-connected system according to the integration plan, and ensuring the compatibility of both; and (iv) providing follow-up services such as advising customers on operation and management of the integrated system, which aims to cater for the customers' specific needs or requirements, such as integration of a communication network system for the purposes of e-commerce. Revenue from ICT integration services amounted to approximately 17.6% of the total revenue of the Group during the Reporting Period (six months ended 30 June 2025: approximately 42.6%).

Developer — telecommunication network-related software development

The Group's role as a developer mainly involves (i) development and sales of software and hardware; and (ii) provision of customised software development services. Revenue from telecommunication network-related software development amounted to approximately 7.3% of the total revenue of the Group during the Reporting Period (six months ended 30 June 2025: approximately 6.5%).

Financial technology (or Fintech) businesses

The Company has developed a new business segment which involves payment services (including global payment services utilizing blockchain technology) and financial technology (or fintech) businesses in 2025. Revenue from financial technology (or fintech) businesses was immaterial to the total revenue of the Group during the Reporting Period (six months ended 30 June 2025: nil).

集成商—ICT集成服務

本集團作為集成商的角色主要涉及提供ICT集成服務。就此而言，本集團通常負責(i)定制客戶的電腦系統設計，以便為客戶提供業務特定系統；(ii)在客戶預算範圍內採購設備、硬件及軟件並聘用第三方分包商；(iii)按照集成規劃將設備、硬件、軟件及其他設備組裝成一個功能互通的系統，並確保兩者的兼容性；及(iv)提供後續服務，例如就集成系統的運作及管理向客戶提供建議，旨在滿足客戶的特定需求或要求，例如為電子商務目的集成通信網絡系統。於報告期間，ICT集成服務所產生之收益佔本集團總收益約17.6%（截至2025年6月30日止六個月：約42.6%）。

開發商—電信網絡相關軟件開發

本集團作為開發商的角色主要涉及(i)開發及銷售軟件及硬件；及(ii)提供定制軟件開發服務。於報告期間，電信網絡相關軟件開發所產生之收益佔本集團總收益約7.3%（截至2025年6月30日止六個月：約6.5%）。

金融科技業務

本公司已於2025年發展全新業務板塊，涵蓋支付服務（包括運用區塊鏈技術之全球支付服務）及金融科技業務。於報告期間，金融科技業務收益佔本集團總收益的比重極微（截至2025年6月30日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Computing power service sector of the AI infrastructure businesses

During the Reporting Period, the Company has extended its business into the computing power service sector of the AI infrastructure business. In particular, at the end of June 2026, the Company has officially launched its AI and computing power service platform, “Novax AI”, with the official website address www.novaxinno.ai. Novax AI is an infrastructure service platform for enterprise-grade AI applications, focusing on cloud GPU computing resource leasing and dispatching services, compute optimization services, model gateway and AI intelligent operations. By integrating global computing resources, unified access and AI-driven operations capabilities, it helps enterprises and developers to conduct model training, deploy inference tasks, schedule cross-regional computing resources, and achieve reliable and scalable operation of applications.

In parallel, Novax AI’s PaaS products, including the computing power dispatch engine and the Token Router product, are progressing as planned and are expected to be launched in the third quarter of 2026.

The management of the Group believes that this new platform aligns with the Group’s existing businesses and will unlock further commercial opportunities as AI demand accelerates.

OUTLOOK

Facing prolonged saturation, intense competition, and rising operational costs in the telecommunication sector, the Group recorded a loss for its core telecommunication business. In response to these persistent industry headwinds, the Group maintained operational resilience by optimizing processes, enforcing stringent cost controls, and safeguarding service quality for core clients. Meanwhile, previous exploratory initiatives in fintech and innovative payment solutions are being prudently reviewed to ensure strategic alignment and full regulatory compliance.

AI基礎建設業務之算力服務板塊

於報告期間，本公司已將其業務拓展至AI基礎建設業務之算力服務板塊。具體而言，於2026年6月底，本公司已正式推出其AI及算力服務平台「Novax AI」，官方網站地址為www.novaxinno.ai。Novax AI為專注於企業級AI應用之基礎設施服務平台，提供雲端GPU計算資源租賃及調度服務、計算優化服務、模型網關及AI智能運維。通過整合全球計算資源、統一接入及AI驅動之運維能力，協助企業及開發者進行模型訓練、部署推理任務、調度跨區域計算資源，並實現應用程式之可靠及可擴展運作。

與此同時，Novax AI之PaaS產品（包括算力調度引擎及Token Router產品）正按計劃推進，預期將於2026年第三季度推出。

本集團管理層認為，新平台與本集團現有業務相符且將釋放新業務機會加速AI需求。

展望

面對電信行業長期飽和、競爭激烈及營運成本上升，本集團的核心電信業務錄得虧損。為應對該等持續的行業不利因素，本集團透過優化流程、嚴格實施成本控制及維護核心客戶的服務質素，保持營運韌性。同時，先前在金融科技及創新支付解決方案方面的探索性舉措正被審慎檢討，以確保策略一致性及完全符合監管規定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To drive long-term growth, the Group is strategically pivoting towards the high-potential AI sector by expanding into AI infrastructure and computing power services. Leveraging on its established technical foundation, the Group launched 'Novax AI' (www.novaxinno.ai) in June 2026, providing enterprise-grade GPU leasing, intelligent compute scheduling, and unified token aggregation APIs. Further PaaS solutions – including an advanced computing power dispatch engine and Token Router – are slated for release in the third quarter of 2026. Looking ahead, the Group remains committed to disciplined resource allocation and exploring value-accretive opportunities to deliver sustainable returns to the shareholders.

為推動長期增長，本集團正策略性地轉向具高增長潛力的AI行業，擴展至AI基礎設施及算力服務領域。憑藉其既有的技術基礎，本集團已於2026年6月推出「Novax AI」(www.novaxinno.ai)，提供企業級GPU租賃、智能算力調度及統一token聚合API。進一步的PaaS解決方案（包括先進的算力調度引擎及Token Router）預期將於2026年第三季度推出。展望未來，本集團將繼續致力於嚴謹的資源分配，並探索具增值潛力的機遇，以為股東帶來可持續回報。

FINANCIAL REVIEW

Revenue

The Group principally derived its revenue from the provision of (i) wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) ICT integration services; (iv) telecommunication network-related software development and related services; (v) sales of software and hardware; (vi) the financial technology (or Fintech) business; and (vii) the computing power service sector of the AI infrastructure business, which was commenced during the Reporting Period. The following table sets out a breakdown of the Group's revenue by nature.

財務回顧

收益

於報告期間，本集團的收益主要來自提供(i)無線電信網絡優化服務、(ii)電信網絡基礎設施維護及工程服務、(iii)ICT集成服務；(iv)電信網絡相關軟件開發及相關服務；(v)銷售軟件及硬件；(vi)金融科技業務；及(vii)於報告期間內開展的AI基礎建設業務之算力服務板塊。下表載列本集團按性質劃分的收益明細。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Wireless telecommunication network enhancement services	無線電信網絡優化服務	32,792	28,636
Telecommunication network infrastructure maintenance and engineering services	電信網絡基礎設施維護及工程服務	29,275	17,170
ICT integration services	ICT集成服務	14,568	38,359
Software-related business <i>(Note)</i>	軟件相關業務 <i>(附註)</i>	5,991	5,903
Fintech business services	金融科技業務服務	1	–

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

附註： 軟件相關業務指軟件及硬件銷售及提供軟件開發相關服務所產生的收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wireless telecommunication network enhancement services

The revenue derived from the wireless telecommunication network enhancement services increased by approximately RMB4.2 million or approximately 14.7% from approximately RMB28.6 million for the six months ended 30 June 2025 to approximately RMB32.8 million for the six months ended 30 June 2026. The increase was mainly due to the growth in the contract value of newly signed contracts during the Reporting Period, coupled with the Group's enhancement of delivery efficiency through automated tools, which led to a significant increase in the workload completed under the same labor cost.

Telecommunication network infrastructure maintenance and engineering services

The revenue derived from the telecommunication network infrastructure maintenance and engineering services increased by approximately RMB12.1 million or approximately 70.3% from approximately RMB17.2 million for the six months ended 30 June 2025 to approximately RMB29.3 million for the six months ended 30 June 2026. The increase was mainly due to the Group's successful bids for a number of large-scale annual comprehensive maintenance and rectification engineering projects of telecommunications operators in South China during the Reporting Period. The relevant contracts entered the full implementation phase during the Reporting Period, driving a significant increase in revenue.

ICT integration services

The revenue derived from the ICT integration services decreased by approximately RMB23.8 million or approximately 62.0% from approximately RMB38.4 million for the six months ended 30 June 2025 to approximately RMB14.6 million for the six months ended 30 June 2026. The decrease was mainly due to the lower gross profit margin of ICT integration services, as a result of which the Group concentrated its resources on higher-margin businesses during the Reporting Period.

無線電信網絡優化服務

來自無線電信網絡優化服務的收益由截至2025年6月30日止六個月的約人民幣28.6百萬元增加約人民幣4.2百萬元或約14.7%至截至2026年6月30日止六個月的約人民幣32.8百萬元。該增加乃主要由於報告期間內新訂合約價值增長，加上本集團通過自動化工具提升交付效率，使於相同勞動力成本下完成的工作量顯著增加。

電信網絡基礎設施維護及工程服務

來自電信網絡基礎設施維護及工程服務的收益由截至2025年6月30日止六個月的約人民幣17.2百萬元增加約人民幣12.1百萬元或約70.3%至截至2026年6月30日止六個月的約人民幣29.3百萬元。該增加乃主要由於報告期間內，本集團成功中標多項華南地區電信運營商大型年度綜合維護及整改工程項目。相關合約於報告期間內進入全面實施階段，帶動收益顯著增長。

ICT集成服務

來自ICT集成服務的收益由截至2025年6月30日止六個月的約人民幣38.4百萬元減少約人民幣23.8百萬元或約62.0%至截至2026年6月30日止六個月的約人民幣14.6百萬元。該減少乃主要由於ICT集成服務的毛利率較低，因此報告期間內本集團將資源集中於較高利潤率的業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Software-related business

The revenue derived from the software-related business increased slightly by approximately RMB0.1 million or approximately 1.7% from approximately RMB5.9 million for the six months ended 30 June 2025 to approximately RMB6.0 million for the six months ended 30 June 2026. The slight increase was mainly due to the delivery and revenue recognition of a number of customized system platform development projects during the Reporting Period, coupled with steady revenue from software maintenance and technical support services, which led to a slight period-on-period growth in revenue from software-related business.

Fintech business services

The revenue derived from the Fintech Business was approximately RMB1,000 for the six months ended 30 June 2026 (2025: nil).

Other income

The Group's other income decreased by approximately RMB476,000 or approximately 96.7% from approximately RMB492,000 for the six months ended 30 June 2025 to approximately RMB16,000 for the six months ended 30 June 2026.

Other (loss)/gains – net

The Group's other loss, net was approximately RMB14.2 million for the Reporting Period (for the six months ended 30 June 2025: other gains, net of approximately RMB3.5 million). The loss was mainly due to the fair value loss of financial assets at fair value through profit or loss ("FVTPL") of approximately RMB16.6 million (for the six months ended 30 June 2025: fair value gain of approximately RMB3.4 million).

軟件相關業務

來自軟件相關業務的收益由截至2025年6月30日止六個月的約人民幣5.9百萬元略微增加約人民幣0.1百萬元或約1.7%至截至2026年6月30日止六個月的約人民幣6.0百萬元。該略微增加乃主要由於報告期間內多個定制化系統平台開發項目的交付及收益確認，加上軟件維護及技術支持服務的穩定收益，使軟件相關業務收益錄得略微環比增長。

金融科技業務服務

截至2026年6月30日止六個月，來自金融科技業務服務的收益為約人民幣1,000元（2025年：無）。

其他收入

本集團的其他收入由截至2025年6月30日止六個月的約人民幣492,000元減少約人民幣476,000元或約96.7%至截至2026年6月30日止六個月的約人民幣16,000元。

其他(虧損)/收益—淨額

本集團於報告期間的其他虧損—淨額約為人民幣14.2百萬元（截至2025年6月30日止六個月：其他收益—淨額約為人民幣3.5百萬元）。該虧損主要由於按公平值計入損益（「按公平值計入損益」）之金融資產公平值虧損約人民幣16.6百萬元（截至2025年6月30日止六個月：公平值收益約為人民幣3.4百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee benefit expenses

The Group's employee benefit expenses increased by approximately RMB6.4 million or approximately 83.1% from approximately RMB7.7 million for the six months ended 30 June 2025 to approximately RMB14.1 million for six months ended 30 June 2026. The increase was mainly due to the launching of the fintech business in the second half of last year, and the commencement of an AI strategy upgrade during the Reporting Period in order to extend its business into the computing power service sector of AI infrastructure.

Subcontracting charges

The Group's subcontracting charges increased by approximately RMB4.6 million or approximately 7.4% from approximately RMB62.4 million for the six months ended 30 June 2025 to approximately RMB67.0 million for the six months ended 30 June 2026. The subcontracting charges increased slightly only mainly due to the business expansion of telecommunications network infrastructure maintenance and engineering services, which drove up the demand for subcontracting. However, the Group effectively controlled costs by optimizing its subcontractor selection and pricing mechanisms, combined with a reduction in the relevant subcontracting expenses due to the scaled-down operations of ICT integration services, thereby resulting in only a slight overall increase in subcontracting fees.

Materials, supplies and other project costs

The Group's materials, supplies and other project costs increased by approximately RMB1.6 million or approximately 20.0% from approximately RMB8.0 million for the six months ended 30 June 2025 to approximately RMB9.6 million for the six months ended 30 June 2026. The increase was mainly due to the rise in procurement of engineering materials and spare parts driven by the business expansion of telecommunications network infrastructure maintenance and engineering services, coupled with external procurement requirements for third-party hardware and software involved in certain system platform development projects, which together increased the costs of materials, supplies and other items.

僱員福利開支

本集團的僱員福利開支由截至2025年6月30日止六個月的約人民幣7.7百萬元增加約人民幣6.4百萬元或約83.1%至截至2026年6月30日止六個月的約人民幣14.1百萬元。該增加乃主要由於去年下半年推出金融科技業務，以及於報告期內開展AI策略升級，以將業務擴展至AI基礎設施的算力服務領域。

分包費用

本集團的分包費用由截至2025年6月30日止六個月的約人民幣62.4百萬元增加約人民幣4.6百萬元或約7.4%至截至2026年6月30日止六個月的約人民幣67.0百萬元。分包費用僅略微增加，主要由於電信網絡基礎設施維護及工程服務的業務擴張，帶動了分包需求的上升。然而，本集團通過優化分包商篩選及定價機制，有效控制成本，加上由於ICT集成服務的業務規模縮減，相關分包費用有所減少，因此整體分包費用僅錄得輕微增長。

材料、用品及其他項目成本

本集團的材料、用品及其他項目成本由截至2025年6月30日止六個月的約人民幣8.0百萬元增加約人民幣1.6百萬元或約20.0%至截至2026年6月30日止六個月的約人民幣9.6百萬元。該增加主要由於電信網絡基礎設施維護及工程服務的業務擴張帶動了工程材料及零件的採購增加，加上若干系統平台開發項目的第三方硬件及軟件的外部採購需求，共同增加了材料、用品及其他項目的成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Depreciation and amortisation

The Group's depreciation and amortisation expenses increased by approximately RMB3.1 million or approximately 124.0% from approximately RMB2.5 million for the six months ended 30 June 2025 to approximately RMB5.6 million for the six months ended 30 June 2026. The increase was mainly due to the increase in intangible assets in the second half of last year.

(Net impairment losses)/reversal of impairment losses on financial and contract assets

The Group recognised the impairment losses of approximately RMB2.4 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: reversal of impairment losses of approximately RMB0.04 million). The change was mainly due to the higher expected loss rate, reflecting slower repayment patterns of customers during the Reporting Period.

Other operating expenses

The Group's other operating expenses increased by approximately RMB6.5 million or approximately 135.4% from approximately RMB4.8 million for the six months ended 30 June 2025 to approximately RMB11.3 million for the six months ended 30 June 2026. The increase was mainly due to the launching of the fintech business in the second half of last year, and the commencement of an AI strategy upgrade during the Reporting Period in order to extend its business into the computing power service sector of AI infrastructure.

Finance costs, net

The Group's net finance cost decreased slightly by RMB0.1 million or approximately 20.0% from approximately RMB0.5 million for the six months ended 30 June 2025 to approximately RMB0.4 million for the six months ended 30 June 2026.

折舊及攤銷

本集團的折舊及攤銷開支由截至2025年6月30日止六個月的約人民幣2.5百萬元增加約人民幣3.1百萬元或約124.0%至截至2026年6月30日止六個月的約人民幣5.6百萬元。該增加乃主要由於去年下半年無形資產增加。

金融及合約資產(減值虧損淨額)／減值虧損撥回

截至2026年6月30日止六個月，本集團確認減值虧損約人民幣2.4百萬元（截至2025年6月30日止六個月：減值虧損撥回約人民幣0.04百萬元）。該變動乃主要由於預期虧損率升高，反映報告期間內客戶償付模式有所放緩。

其他經營開支

本集團的其他經營開支由截至2025年6月30日止六個月的約人民幣4.8百萬元增加約人民幣6.5百萬元或約135.4%至截至2026年6月30日止六個月的約人民幣11.3百萬元。該增加乃主要由於去年下半年推出金融科技業務，並於報告期間內開展AI戰略升級，以將業務擴展至AI基礎設施的算力服務領域。

財務成本淨額

本集團的財務成本淨額由截至2025年6月30日止六個月的約人民幣0.5百萬元輕微減少人民幣0.1百萬元或約20.0%至截至2026年6月30日止六個月的約人民幣0.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating (loss)/profit

The Group's operating loss was approximately RMB41.5 million for the Reporting Period (for the six months ended 30 June 2025: operating profit of approximately RMB8.8 million). The operating loss was mainly due to (i) the fair value loss of financial assets at fair value through profit or loss; (ii) a loss recorded by the Group's telecommunications business during the period as compared to a profit in the corresponding period in 2025, due to market saturation, fierce competition and rising operational costs; and (iii) the launching of the fintech business in the second half of last year, and the commencement of an AI strategy upgrade during the Reporting Period in order to extend its business into the computing power service sector of AI infrastructure, and such new businesses increased employee benefit expenses and other operating expenses accordingly.

Income tax credit/(expenses)

The income tax credit was approximately RMB0.05 million for the Reporting Period (for the six months ended 30 June 2025: income tax expenses of approximately RMB0.6 million). The income tax credit was mainly due to the derecognition of deferred tax liabilities as a result of the incurring of operating loss.

Net (loss)/profit

The Group's net loss was approximately RMB41.8 million for the Reporting Period (for the six months ended 30 June 2025: net profit of approximately RMB7.7 million). The net loss was mainly due to (i) the fair value loss of financial assets at fair value through profit or loss; (ii) a loss recorded by the Group's telecommunications business during the period as compared to a profit in the corresponding period in 2025, due to market saturation, fierce competition and rising operational costs; and (iii) the launching of the fintech business in the second half of last year, and the commencement of an AI strategy upgrade during the Reporting Period in order to extend its business into the computing power service sector of AI infrastructure, and such new businesses increased employee benefit expenses and other operating expenses accordingly.

經營(虧損)/盈利

本集團於報告期間的經營虧損約為人民幣41.5百萬元(截至2025年6月30日止六個月：經營盈利約人民幣8.8百萬元)。經營虧損主要由於(i)按公平值計入損益的金融資產的公平值虧損；(ii)受市場趨於飽和、行業競爭加劇以及營運成本上升的影響，本集團電信業務於期內錄得虧損，而2025年同期則錄得盈利；及(iii)去年下半年推出金融科技業務，並於報告期間啟動AI策略升級，以拓展其業務至AI基礎設施的算力服務領域，該等新業務使僱員福利開支及其他營運開支相應增加。

所得稅抵免/(開支)

所得稅抵免於報告期間約為人民幣0.05百萬元(截至2025年6月30日止六個月：所得稅開支約人民幣0.6百萬元)。所得稅抵免乃主要由於因產生經營虧損而導致遞延稅項負債終止確認。

(虧損淨額)/純利

本集團於報告期間之虧損淨額約人民幣41.8百萬元(截至2025年6月30日止六個月：純利約人民幣7.7百萬元)。該虧損淨額乃主要由於(i)按公平值計入損益的金融資產的公平值虧損；(ii)受市場趨於飽和、行業競爭加劇以及營運成本上升的影響，本集團電信業務於期內錄得虧損，而2025年同期則錄得盈利；及(iii)去年下半年推出金融科技業務，並於報告期間啟動AI策略升級，以拓展其業務至AI基礎設施的算力服務領域，該等新業務使僱員福利開支及其他營運開支相應增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial assets at fair value through profit or loss

The financial assets at FVTPL represents certain equity interests in an unlisted entity incorporated in the Cayman Islands, an unlisted entity incorporated in the Chinese Mainland, and an unlisted entity incorporated in Hong Kong. During the Reporting Period, the fair value loss of the financial assets at fair value through profit or loss amounted to approximately RMB16.6 million (six months ended 30 June 2025: fair value gains of approximately RMB3.4 million).

Interim dividend

The board (the “Board”) of directors (the “Directors”) did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

Financial position, liquidity and capital resources

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

Cash position

As at 30 June 2026, the cash and cash equivalents of the Group amounted to approximately RMB48.9 million (as at 31 December 2025: approximately RMB54.0 million), which were mainly denominated in RMB and Hong Kong dollar, representing a slightly decrease of approximately 9.4% as compared to that as at 31 December 2025. The slight decrease was primarily attributable to the net cash flows used in operating activities, which was partially offset by borrowings from a related party.

按公平值計入損益之金融資產

按公平值計入損益之金融資產指於開曼群島註冊成立的一間非上市實體、於中國內地註冊成立的一間非上市實體及於香港註冊成立的一間非上市實體中的若干股權。報告期間內，該等按公平值計入損益之金融資產之公平值虧損約人民幣16.6百萬元（截至2025年6月30日止六個月：公平值收益約人民幣3.4百萬元）。

中期股息

董事（「董事」）會（「董事會」）不建議派付截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

財務狀況、流動資金及資本資源

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

現金狀況

於2026年6月30日，本集團的現金及現金等價物約為人民幣48.9百萬元（於2025年12月31日：約人民幣54.0百萬元），主要以人民幣及港元計值，較2025年12月31日略微減少約9.4%。該略微減少乃主要由於經營活動淨現金支出部分被來自一名關聯方的借款所抵消。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Statutory deposit

As at 30 June 2026, the Group had statutory deposit of approximately RMB1.4 million (31 December 2025: RMB1.4 million), principally representing the capital requirement for registration as a trust company under the Trustee Ordinance.

Borrowings

Interest – bearing bank borrowings

As at 30 June 2026, the total bank borrowings of the Group, all of which were denominated in RMB, amounted to (i) approximately RMB29.7 million (as at 31 December 2025: approximately RMB29.5 million) that bear fixed interest at 2.2% and 2.4% per annum (31 December 2025: 2.3% and 2.6%). No financial instrument was being used for interest rate hedging purpose.

Loan from a related party

As at 30 June 2026, the loan from a related party of the Group of HK\$21.0 million (equivalent to approximately RMB18.1 million) (as at 31 December 2025: Nil) is unsecured, bears interest at 1.5% per annum and is repayable in June 2028.

Save as disclosed in this report, the Group did not have other borrowings as at 30 June 2026.

As at 31 December 2025, the unutilised bank facility amounted to approximately RMB7.5 million (as at 30 June 2026: Nil) which may further be drawn down by the Group depending on the business needs.

Charges over assets of the Group

As at 30 June 2026, the Group has pledged deposits in the aggregate amount of approximately RMB0.8 million as securities for issuance of performance bonds (as at 31 December 2025: approximately RMB1.0 million) issued by the banks.

法定存款

於2026年6月30日，本集團持有法定存款約人民幣1.4百萬元（2025年12月31日：人民幣1.4百萬元），主要為根據《受托人條例》註冊為信託公司所需的資本需求。

借款

計息銀行借款

於2026年6月30日，本集團的銀行借款總額均以人民幣計值，(i)約為人民幣29.7百萬元（於2025年12月31日：約人民幣29.5百萬元）按固定年利率2.2%及2.4%計息（2025年12月31日：2.3%及2.6%）。並無使用金融工具進行利率對沖。

來自一名關聯方的貸款

於2026年6月30日，本集團來自一名關聯方的貸款21.0百萬港元（相當於約人民幣18.1百萬元）（於2025年12月31日：無）為無抵押、按年利率1.5%計息，並須於2028年6月償還。

除本報告所披露者外，本集團於2026年6月30日並無其他借款。

於2025年12月31日，未動用銀行融資金額為約人民幣7.5百萬元（於2026年6月30日：無），本集團可視乎業務需要進一步提取。

本集團的資產抵押

於2026年6月30日，本集團已質押存款合共約人民幣0.8百萬元作為銀行出具履約保函之擔保（於2025年12月31日：約人民幣1.0百萬元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Current ratio

The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 2.16 times as at 30 June 2026 (31 December 2025: approximately 2.0 times).

Gearing ratio

The gearing ratio of the Group, which is calculated by total bank borrowings divided by total equity, was approximately 17.1% as at 30 June 2026 compared to that of approximately 13.7% as at 31 December 2025. The increase in the Group's gearing ratio was mainly attributable to the decrease in total equity.

Share capital

As at 1 January 2026, the authorised share capital of the Company was HK\$10,000,000 divided into 2,000,000,000 Shares of HK\$0.005 each, of which 1,000,000,000 Shares have been issued and are fully paid or credited as fully paid. Pursuant to an ordinary resolution passed by the Shareholders at the extraordinary general meeting of the Company held on 17 April 2026, issued and unissued Share of HK\$0.005 each has been subdivided into four Shares of HK\$0.00125 each (the "2026 Share Subdivision"). The 2026 Share Subdivision became effective on 21 April 2026 and from 21 April 2026 and up to the date of this report, the authorised share capital of the Company was HK\$10,000,000 divided into 8,000,000,000 Shares of HK\$0.00125 each, of which 4,000,000,000 Shares of HK\$0.00125 each were in issue and fully paid.

As at 30 June 2026, the Company's total number of issued Shares was 4,000,000,000 Shares of HK\$0.00125 each (30 June 2025: 1,000,000,000 Shares of HK\$0.005 each).

流動比率

於2026年6月30日，本集團流動比率（以流動資產總額除以流動負債總額計算）為約2.16倍（2025年12月31日：約2.0倍）。

資本負債比率

於2026年6月30日，本集團的資本負債比率（按銀行借款總額除以權益總額計算）為約17.1%，而於2025年12月31日為約13.7%。本集團資本負債比率上升主要是由於權益總額減少。

股本

於2026年1月1日，本公司法定股本為10,000,000港元，分為2,000,000,000股每股面值0.005港元的股份，其中1,000,000,000股股份已發行及繳足股款或入賬列作繳足。根據股東於本公司於2026年4月17日舉行的股東特別大會通過的普通決議案，每股面值0.005港元的已發行及未發行股份已拆細為四股每股面值0.00125港元的股份（「2026年股份拆細」）。2026年股份拆細於2026年4月21日生效且自2026年4月21日起直至本報告日期，本公司法定股本為10,000,000港元，分為8,000,000,000股每股0.00125港元的股份，其中每股0.00125港元的4,000,000,000股股份已發行及繳足股款。

於2026年6月30日，本公司的已發行股份總數為4,000,000,000股，每股面值為0.00125港元（2025年6月30日：1,000,000,000股，每股面值0.005港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

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Foreign exchange exposure and treasury policies

The Group's business operations are mainly conducted in the Chinese Mainland and Hong Kong. The transactions, monetary assets and liabilities of the Group are mainly denominated in RMB and Hong Kong dollar. For the six months ended 30 June 2026, there was no material adverse impact to the Group arising from the fluctuation in the foreign exchange rates between currencies.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure for the six months ended 30 June 2026.

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

Capital commitments

As at 30 June 2026, the Group did not have any material capital commitments (as at 31 December 2025: Nil).

Employees and remuneration policy

As at 30 June 2026, the Group had 128 (as at 31 December 2025: 120) employees, including the Directors. Total wages and salaries (including Directors' emoluments) were approximately RMB14.1 million for the six months ended 30 June 2026 as compared to approximately RMB7.7 million for the six months ended 30 June 2025.

The Director's fee for each of the Directors is subject to the Board's review from time to time in its discretion after taking into account the recommendation of the remuneration committee of the Company (the "Remuneration Committee"). The remuneration package of each of the Directors is determined by reference to the prevailing market rate of comparable companies, time commitment and responsibilities of the Group.

外匯風險及庫務政策

本集團主要於中國內地及香港經營業務。本集團的交易、貨幣資產及負債主要以人民幣及港元計值。截至2026年6月30日止六個月，不同貨幣間之匯率波動並無對本集團造成重大不利影響。

於截至2026年6月30日止六個月，本集團並無訂立任何衍生工具協議，亦無使用任何金融工具以對沖其外匯風險。

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

資本承擔

於2026年6月30日，本集團並無任何重大資本承擔（於2025年12月31日：無）。

僱員及薪酬政策

於2026年6月30日，本集團擁有128名（於2025年12月31日：120名）僱員（包括董事）。截至2026年6月30日止六個月，工資及薪金總額（包括董事薪酬）約為人民幣14.1百萬元，而截至2025年6月30日止六個月約為人民幣7.7百萬元。

董事會將於考慮本公司薪酬委員會（「薪酬委員會」）的推薦建議後不時酌情檢討各董事的董事袍金。各董事的薪酬待遇乃參考可資比較公司現行市率、本集團投入的時間及職責而釐定。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The remuneration packages of the employees and executives are based on their performance, qualifications, competence demonstrated and market comparable remuneration. The Remuneration Committee will review annually the remuneration packages of all the Directors and senior management to ensure that they are competitive enough to attract and retain a competent team of executive members.

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

As disclosed in the annual report of the Company for the year ended 31 December 2025 (“2025 Annual Report”), the Group had a significant investment with a value of 5% or more of the Company’s total assets as at 31 December 2025. On 20 January 2025, WellCell Tech (HK) Co., Limited, a wholly-owned subsidiary of the Company, entered into a subscription agreement with Beta FinTech Holdings Limited (the “Investee Company”), an unlisted entity incorporated in the Cayman Islands and an independent third party to the Group, to subscribe for 1,980,000 shares of the Investee Company, representing approximately 11% of the then issued share capital of the Investee Company at a cash consideration of HK\$8,800,000 (the “Subscription”). The Investee Company is an investment holding company, which through its subsidiaries engaged in the businesses of securities brokerage, underwriting and placing, and financial advisory services. As none of the applicable percentage ratios set out in Rule 14.07 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) for this transaction is 5% or more, the Subscription did not constitute a discloseable transaction on the part of the Company and is not subject to the reporting and announcement requirements under the Listing Rules.

As at 30 June 2026, the fair value of the investment in the Investee Company was approximately RMB20,800,000, representing 7.1% of the Company’s total assets. During the Reporting Period, the unrealized fair value gain on the Subscription was approximately RMB11,377,000, and no realised gain was recognised and no dividend was received from the Investee Company during the Reporting Period.

僱員及行政人員的薪酬待遇乃按表現、資歷、所展現能力及市場可資比較薪酬而釐定。薪酬委員會將每年檢討全體董事及高級管理層的薪酬待遇，確保其足以吸引及留聘出色的行政人員團隊。

所持重大投資、重大收購或出售附屬公司及聯屬公司及重大投資或資本資產之計劃

誠如本公司截至2025年12月31日止年度的年報（「2025年年報」）所披露，本集團持有一項重大投資，其於2025年12月31日的價值佔本公司總資產的5%或以上。於2025年1月20日，本公司之全資附屬公司經緯天地科技（香港）有限公司與於開曼群島註冊成立之非上市實體及本集團的獨立第三方Beta FinTech Holdings Limited（「被投資公司」）訂立認購協議，以現金代價8,800,000港元認購被投資公司1,980,000股份，相當於被投資公司當時已發行股本約11%（「收購事項」）。被投資公司為投資控股公司，透過其附屬公司從事證券經紀、包銷及配售業務，以及財務顧問服務。由於聯交所證券上市規則（「上市規則」）第14.07條所載適用於該交易的任何適用百分比率均未達5%或以上，故該收購事項並不構成本公司的一項須予披露交易，亦無須遵守上市規則下的申報及公告規定。

於2026年6月30日，對被投資公司的投資公平值約為人民幣20,800,000元，佔本公司總資產的7.1%。於報告期間內，收購事項未實現公平值收益約為人民幣11,377,000元，且於報告期間內並未確認任何已實現收益或從被投資公司收取股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company's investment strategy on equity investment in the Investee Company is aiming to achieving capital appreciation through long-term holding.

- During the Reporting Period, save as the update on the fair value of the investment in the Investee Company, there were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and affiliated companies by the Company. Save as disclosed in this report, the Group did not have any other plans for material investments or capital assets as at 30 June 2026.

Contingent liabilities

As at 30 June 2026, the Group did not have any material contingent liability (as at 31 December 2025: Nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at 30 June 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

本公司對被投資公司進行股權投資的投資策略旨在透過長期持有實現資本增值。

於報告期間，除更新對被投資公司的投資公平值外，本公司概無持有重大投資，亦無任何重大收購或出售附屬公司及聯屬公司。除本報告所披露者外，本集團於2026年6月30日並無任何其他重大投資或資本資產之計劃。

或然負債

於2026年6月30日，本集團並無任何重大或然負債（於2025年12月31日：無）。

購買、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（定義見上市規則））。於2026年6月30日，本公司並無持有任何庫存股份（定義見上市規則）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of proceeds

As set out in the 2025 Annual Report, the total net proceeds from the Share Offer after deducting underwriting commissions and other related expenses were approximately HK\$60.6 million (equivalent to approximately RMB56.0 million) (the “Net Proceeds”). As at 31 December 2025, the unutilised Net Proceeds amounted to approximately RMB18.6 million. Pursuant to the Company’s announcement dated 11 May 2026, the Board, after considering certain recent developments of the Company and reviewing and evaluating global trends and local economic conditions in relation to the Group’s investment in ICT integration projects, resolved to reallocate the remaining Net Proceeds of approximately RMB11.0 million, which was originally intended for expanding manpower in project management to cater for anticipated expansion plans and business growth, to (i) finance the funding needs of ICT integration projects (approximately RMB8 million, expected to be fully utilised by the end of 2027), and (ii) repay part of the bank borrowings (approximately RMB3 million, expected to be fully utilised by the end of 2026). Save as disclosed above, there are no other changes to the intended use of the Net Proceeds. The intended use of the Net Proceeds and the change of the use of Net Proceeds were set out in section headed “Future Plans and Use of Proceeds” in the Prospectus and the annual reports of the Company for the years ended 31 December 2023 and 31 December 2024, 2025 Annual Report and the announcement of the Company dated 11 May 2026 respectively.

所得款項用途

誠如2025年年報所載，經扣除包銷佣金及其他相關開支後，股份發售所得款項淨額總額約為60.6百萬港元（相當於約人民幣56.0百萬元）（「所得款項淨額」）。於2025年12月31日，未動用所得款項淨額約為人民幣18.6百萬元。根據本公司日期為2026年5月11日的公告，董事會經考慮本公司若干近期發展，並審閱及評估有關本集團於ICT集成項目投資的全球趨勢及當地經濟狀況後，議決將原計劃用於壯大項目管理團隊以配合預期擴充計劃及業務增長的餘下所得款項淨額約人民幣11.0百萬元重新分配至(i)向ICT集成項目提供資金，滿足資金需求（約人民幣8百萬元（預期於2027年年底悉數動用））；及(ii)償還部分銀行借款（約人民幣3百萬元（預期於2026年年底悉數動用））。除上文所披露者外，所得款項淨額的擬定用途並無其他更改。所得款項淨額的擬定用途及更改所得款項淨額用途分別載於招股章程「未來計劃及所得款項用途」一節及本公司截至2023年12月31日及2024年12月31日止年度的年報、2025年年報及本公司日期為2026年5月11日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a summary of the intended use of Net Proceeds and their expected timeline of full utilisation as well as the details of the application of the Net Proceeds:

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

Purpose	Percentage of net proceeds from the Share Offer	Allocation of net proceeds from the Share Offer as set out in the Prospectus	Unutilised net proceeds as at 31 December 2024	Unutilised net proceeds as at 31 December 2025	Unutilised net proceeds as at 11 May 2026	Revised allocation as at 11 May 2026	Amount utilised from 12 May 2026 to 30 June 2026	Unutilised net proceeds as at 30 June 2026	Expected timeline of full utilisation of net proceeds
用途	股份發售所得款項淨額百分比	按招股章程所載分配股份發售所得款項淨額	於2024年12月31日未動用所得款項淨額	於2025年12月31日未動用所得款項淨額	於2026年5月11日未動用所得款項淨額	於2026年5月11日經修訂分配	5月12日至2026年6月30日已動用金額	於2026年6月30日未動用所得款項淨額	充分動用所得款項淨額的預期時間表
		RMB million 人民幣百萬元 (approximately) (概約)	RMB million 人民幣百萬元 (approximately) (概約)	RMB million 人民幣百萬元 (approximately) (概約)	RMB million 人民幣百萬元 (approximately) (概約)	RMB million 人民幣百萬元 (approximately) (概約)	RMB million 人民幣百萬元 (approximately) (概約)	RMB million 人民幣百萬元 (approximately) (概約)	
Finance the initial funding needs of future ICT integration projects	20.5%	11.5	2.8	-	-	8.0	-	8.0	By the end of 2027
為未來ICT集成項目提供資金滿足初始資金需求									2027年底前
Pursue new research and development undertakings	34.6%	19.4	14.4	6.3	5.7	5.7	0.7	5.0	By the end of 2027
開展新研發項目									2027年底前
Expand manpower in project management to cater for the anticipated expansion plans and business growth	19.8%	11.1	11.0	11.0	11.0	-	-	-	Not applicable
壯大項目管理團隊以配合預期擴充計劃及業務增長									不適用
Finance sales and marketing funding needs for expansion of manpower and marketing activities	5.4%	3.0	2.8	1.3	-	-	-	-	Not applicable
為銷售及營銷工作提供所需資金以擴大人手及營銷活動									不適用
Repay part of bank borrowings	12.9%	7.2	-	-	-	3.0	0.3	2.7	By the end of 2026
償還部分銀行借款									2026年底前
General working capital	6.8%	3.8	1.9	-	-	-	-	-	Not applicable
一般營運資金									不適用
	100%	56.0	32.9	18.6	16.7	16.7	1.0	15.7	

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

於本報告日期，未動用所得款項淨額已作為銀行結餘存放於中國內地及香港持牌銀行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Events after the end of the Reporting Period

On 13 July 2026, the Company entered into (i) a placing agreement (the “Placing Agreement”) with a placing agent and Hang Feng International Holdings Co., Limited (“Hang Feng”) for placing (the “Placing”) of up to 796,000,000 Shares beneficially owned by Hang Feng (the “Placing Shares”) at a price of HK\$0.24 per Placing Share; and (ii) a subscription agreement (the “Subscription Agreement”) with Hang Feng, pursuant to which Hang Feng has conditionally agreed to subscribe for such number of new Shares equal to the number of Placing Shares successfully placed under the Placing Agreement (the “Subscription Shares”) (the “Top-Up Subscription”). The Placing was completed on 15 July 2026 and the Top-Up Subscription was completed on 16 July 2026, with net proceeds of approximately HK\$187.95 million (the “Subscription Net Proceeds”) available to the Company. The Subscription Net Proceeds will be allocated (i) as to approximately 34.58% (or approximately HK\$65 million) to research and development expenses of the computing power service platform; (ii) as to approximately 32.99% (or approximately HK\$62 million) as prepayment funding for computing power and model resources; (iii) as to approximately 26.07% (or approximately HK\$49 million) for the establishment of a self-owned computing power pool; and (iv) as to approximately 6.36% (or approximately HK\$11.95 million) for general operating and administrative expenses. Immediately before the completion of the Placing and the Top-Up Subscription, Hang Feng was the 29.9% shareholder of the Company and the shareholding of Hang Feng has been changed to 24.94% immediately after the completion of the Placing and the Top-Up Subscription. Accordingly, after the completion of the Placing and the Top-Up Subscription and up to the date of this report, (i) the Company's total number of issued Shares was 4,796,000,000 Shares of HK\$0.00125 each; and (ii) Hang Feng's shareholdings in the Company was changed from 29.9% to 24.94% of the issued share capital of the Company and Hang Feng was still the substantial shareholder of the Company (as defined in the Listing Rules). For details of the Placing and the Top-Up Subscription, please refer to the announcements of the Company dated 13 July 2026 and 16 July 2026.

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

Issue of securities

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

報告期末後事項

於2026年7月13日，本公司(i)與配售代理及恒峰國際控股有限公司(「恒峰」)訂立配售協議(「配售協議」)，以每股配售股份0.24港元的價格配售(「配售事項」)最多796,000,000股由恒峰實益擁有的股份(「配售股份」)；及(ii)與恒峰訂立認購協議(「認購協議」)，據此，恒峰已有條件同意認購新股份，認購數目等同於根據配售協議成功配售的配售股份數目(「認購股份」)(「先舊後新認購」)。配售事項已於2026年7月15日完成，先舊後新認購已於2026年7月16日完成，所得款項淨額約為187.95百萬港元(「認購事項所得款項淨額」)可供本公司使用。認購事項所得款項淨額(i)約34.58%(或約65百萬港元)將分配作為算力服務平台的研究及開發；(ii)約32.99%(或約62百萬港元)將分配作為算力及模型資源的預付資金；(iii)約26.07%(或約49百萬港元)將分配用於自建算力池；及(iv)約6.36%(或約11.95百萬港元)將分配作為一般运营管理費用。緊接配售事項及先舊後新認購完成前，恒峰為持有本公司29.9%股權的股東，而緊接配售事項及先舊後新認購完成後，恒峰的持股量已變更為24.94%。因此，配售事項及先舊後新認購完成後以及截至本報告日期，(i)本公司已發行股份總數為4,796,000,000股每股面值0.00125港元的股份；及(ii)恒峰於本公司的持股量已由本公司已發行股本的29.9%變更為24.94%，而恒峰仍為本公司的主要股東(定義見上市規則)。有關配售事項及先舊後新認購的詳情，請參閱本公司日期為2026年7月13日及2026年7月16日的公告。

除上文所披露者外，本集團於報告期末後及直至本報告日期概無任何重大期後事項。

發行證券

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

OTHER INFORMATION 其他資料

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

As at 30 June 2026, the interests or short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(i) Long positions in the Company's Shares

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

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2026年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例條文有關董事或主要行政人員被當作或視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司股份的好倉

Number of Shares Held/ Interested 所持／持有權益 的股份數目	Percentage of shareholding (Note 1) 佔股權百分比 (附註1)
1,196,000,000 (Note 2) 1,196,000,000 (附註2)	29.9%
88,000,000 (Note 3) 88,000,000 (附註3)	2.2%

OTHER INFORMATION 其他資料

Notes:

1. The percentage of shareholding was calculated based on the Company's total issued Shares of 4,000,000,000 Shares as at 30 June 2026.
2. Such interests are held by Hang Feng of which Mr. Qian Fenglei is interested in it as to 61.11% and therefore Mr. Qian Fenglei was deemed to be interested in the interest of Hang Feng in the Company by virtue of the SFO.
3. Such interests are held by WellCell Group Co. Limited which is owned as to 51.50% by Shine Dynasty Limited which in turn is wholly-owned by Mr. Jia Zhengyi. As such, Mr. Jia Zhengyi is deemed to be interested in the interest of WellCell Group Co. Limited in the Company by virtue of the SFO.

附註：

1. 股權百分比乃根據本公司於2026年6月30日的已發行股份總數4,000,000,000股計算。
2. 該等權益由恒峰持有，而錢峰雷先生擁有其61.11%權益，因此，根據證券及期貨條例，錢峰雷先生被視為擁有恒峰於本公司的權益。
3. 該等權益由經緯天地集團有限公司持有，而麗朝有限公司擁有其51.50%權益，麗朝有限公司則由賈正屹先生全資擁有。因此，根據證券及期貨條例，賈正屹先生被視為擁有經緯天地集團有限公司於本公司的權益。

(ii) Long positions in the shares of associated corporations

(ii) 於相聯法團股份的好倉

Name of Director 董事姓名	Name of associated Corporation 相聯法團名稱	Capacity/Nature 身份／性質	Percentage of Shareholding 佔股權百分比
Mr. Qian Fenglei <i>(Note 1)</i> 錢峰雷先生 <i>(附註 1)</i>	Hang Feng 恒峰	Beneficial owner 實益擁有人	61.11%
Mr. Jia Zhengyi <i>(Note 2)</i> 賈正屹先生 <i>(附註 2)</i>	Shine Dynasty Limited 麗朝有限公司	Beneficial owner 實益擁有人	100%

OTHER INFORMATION 其他資料

Notes:

1. As at 30 June 2026, Hang Feng was the registered and beneficial owner holding 29.9% of the issued share capital of the Company and the issued share capital of Hang Feng is owned as to 61.11% by Mr. Qian Fenglei.
2. As at 30 June 2026, WellCell Group Co. Limited was the registered and beneficial owner holding 2.2% of the issued share capital of the Company; and the issued share capital of WellCell Group Co. Limited was owned as to 51.50% by Shine Dynasty Limited which is in turn wholly-owned by Mr. Jia Zhengyi.

Save as disclosed above and to the best knowledge of all the Directors, as at 30 June 2026, none of the Directors and chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 於2026年6月30日，恒峰為持有本公司29.9%已發行股本的註冊及實益擁有人，而恒峰的已發行股本由錢峰雷先生擁有61.11%權益。
2. 於2026年6月30日，經緯天地集團有限公司為持有本公司2.2%已發行股份的註冊及實益擁有人；經緯天地集團有限公司的已發行股本由麗朝有限公司擁有51.50%權益，而麗朝有限公司則由賈正屹先生全資擁有。

除以上所披露者外及就全體董事所深知，於2026年6月30日，本公司董事及主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須存置在本公司登記冊中的權益或淡倉；或(iii)根據標準守則須通知本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

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

As at 30 June 2026, so far as the Directors are aware, other than the interests of the Directors and chief executive of the Company as disclosed in the section titled "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report, the following persons had interests and short positions in the Shares or underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long Positions in the Company's Shares

Name of Shareholders	Capacity/Nature	Number of Shares	Percentage of Shareholding (Note 1)
股東姓名／名稱	身份／性質	股份數目	佔股權百分比 (附註1)
Hang Feng (Note 2) 恒峰 (附註2)	Beneficial owner 實益擁有人	1,196,000,000	29.9%

Notes:

- The percentage of shareholding was calculated based on the Company's total issued Shares of 4,000,000,000 Shares as at 30 June 2026.
- Hang Feng is owned as to 61.11% by Mr. Qian Fenglei. Accordingly, Mr. Qian Fenglei is deemed to be interested in all the Shares held by Hang Feng under the SFO.

主要股東及其他人士於股份、相關股份及債券中的權益及淡倉

於2026年6月30日，據董事所知，除本報告「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一節所披露的董事及本公司主要行政人員的權益外，下列人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條登記於本公司登記冊內的權益及淡倉如下：

於本公司股份的好倉

- 附註：
- 股權百分比乃根據本公司於2026年6月30日的已發行股份總數4,000,000,000股計算。
 - 恒峰由錢峰雷先生擁有61.11%權益。因此，根據證券及期貨條例，錢峰雷先生被視為於恒峰所持全部股份中擁有權益。

OTHER INFORMATION 其他資料

Saved as disclosed above, as at 30 June 2026, the Company had not been notified by any person(s) (other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this report) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company under Section 336 of the SFO.

DISPOSAL OF SHARES BY A SUBSTANTIAL SHAREHOLDER

On 10 June 2026, WellCell Group Co., Limited, being the then substantial shareholder of the Company (as defined in the Listing Rules), entered into three separate sale and purchase agreements with three individuals (the “Three Purchasers”) all of whom were independent third parties and were not connected with the Company or any of its connected persons (as defined under the Listing Rules). Pursuant to these three separate sale and purchase agreements, WellCell Group Co., Limited disposed of 192,000,000 Shares to each of these Three Purchasers (collectively, the “Disposals”). Completion of the Disposals took place on 11 June 2026 and as a result of which the number of Shares held by WellCell Group Co., Limited has decreased from 664,000,000 Shares to 88,000,000 Shares, representing 2.2% of the issued share capital of the Company and since the completion of the Disposals and up to the date of this report, WellCell Group Co., Limited has ceased to be the substantial shareholder of the Company (as defined in the Listing Rules). For details of the Disposals, please refer to the announcement of the Company dated 10 June 2026.



除以上所披露者外，於2026年6月30日，本公司並不知悉任何人士（本公司董事及主要行政人員除外，其權益載於本報告「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一節）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司登記冊的權益或淡倉。

主要股東出售股份

於2026年6月10日，經緯天地集團有限公司（為本公司當時的主要股東（定義見上市規則））與三名人士（「三名買方」，均為獨立第三方且與本公司或其任何關連人士（定義見上市規則）並無關連）訂立三份獨立買賣協議。根據該三份獨立買賣協議，經緯天地集團有限公司向該三名買方各自出售192,000,000股股份（統稱「出售事項」）。出售事項已於2026年6月11日完成，因此經緯天地集團有限公司所持股份數目已由664,000,000股減少至88,000,000股，佔本公司已發行股本的2.2%，且自出售事項完成起直至本報告日期，經緯天地集團有限公司已不再為本公司的主要股東（定義見上市規則）。有關出售事項的詳情，請參閱本公司日期為2026年6月10日的公告。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

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

Eligible persons under the Share Option Scheme include (i) Employee Participant(s): any Director (including independent non-executive Director) and employee (whether full time or part time) of the Company or the Group who in the sole discretion of the Board has contributed or will contribute to the Group; (ii) Related Entity Participant(s): any director and employee of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any person providing services to the Group on a continuing and recurring basis in the ordinary and usual course of business of the Group, the grant of options to whom is in the interests of the long-term growth of the Group as determined by the Board, namely (a) any person providing advisory services and/or consultancy services to the Group after stepping down from an employment or director position with the Group; and (b) any person providing, among others, advisory services, consultancy services, sales and marketing services, technology services and/or administrative services to the Group as consultants, independent contractors or agents where the continuity and frequency of their services are akin to those of employees; but, excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries, and professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

購股權計劃

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

購股權計劃項下的合資格人士包括：(i) 僱員參與者：本公司或本集團的任何董事（包括獨立非執行董事）及僱員（不論全職或兼職），而董事會全權酌情認為該等人士已經或將會對本集團作出貢獻；(ii) 關聯實體參與者：本公司的控股公司、同系附屬公司或聯營公司的任何董事及僱員；及(iii) 任何持續及經常性地於本集團日常及一般業務過程中向本集團提供服務的人士，而董事會認為向該等人士授出購股權符合本集團的長期發展利益，即(a) 任何人士於離任本集團僱員或董事職位後向本集團提供諮詢服務及／或顧問服務；及(b) 任何人士以顧問、獨立承包商或代理人的身份向本集團提供（其中包括）諮詢服務、顧問服務、銷售及市場推廣服務、技術服務及／或行政服務，而其服務的持續性及頻密程度與僱員所提供的服務相若；惟不包括就本公司或其附屬公司的集資、合併或收購提供諮詢服務的配售代理或財務顧問，以及核數師或估值師等須提供鑒證服務或須以公正及客觀方式履行其服務的專業服務提供者。

OTHER INFORMATION 其他資料

The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other scheme of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit (the “Scheme Mandate Limit”). The Scheme Mandate Limit (i) as at the date of adoption of the Share Option Scheme and as at the beginning of the six months ended 30 June 2026 (i.e. 1 January 2026) was 50,000,000 Shares and 100,000,000 Shares (after a share subdivision of the Company’s Share with effect from 31 March 2025 (the “**2025 Share Subdivision**”)) respectively (representing 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme and as at the beginning of the six months ended 30 June 2026 (i.e. 1 January 2026) respectively); and (ii) as at the end of the six months ended 30 June 2026 and up to the date of this report was 400,000,000 Shares (representing 10% of the total number of Shares in issue after the 2026 Share Subdivision). Subject to the approval of Shareholders in general meeting, the Company may renew the Scheme Mandate Limit once every three years from the date of the Shareholders’ approval for the last refreshment to the extent that the Scheme Mandate Limit so renewed must not exceed 10% of the Shares in issue as at the date of such Shareholders’ approval.

No option shall be granted to any Eligible Person (“Relevant Eligible Person”), if it would result in the number of relevant Shares exceeding 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant, unless: (i) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which the Relevant Eligible Person and his/her Close Associates (or his/her associates if the Relevant Eligible Person is a connected person (as defined in the Listing Rules) shall abstain from voting; (ii) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in the relevant provisions of Chapter 17 of the Listing Rules; and (iii) the number and terms of such option are fixed before the general meeting of the Company at which the same are approved.

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使後可予發行的股份最高數目合共不得超過上市日期或批准更新計劃授權限額的相關日期已發行股份的10%（「計劃授權限額」）。計劃授權限額如下：(i)於購股權計劃採納日期及截至2026年6月30日止六個月期間開始時（即2026年1月1日）分別為50,000,000股及100,000,000股股份（經2025年3月31日生效的本公司股份拆細（「**2025年股份拆細**」）後）（分別佔於購股權計劃採納日期及截至2026年6月30日止六個月期間開始時（即2026年1月1日）已發行股份總數的10%）；及(ii)於截至2026年6月30日止六個月期間末及直至本報告日期，為400,000,000股股份（佔2026年股份拆細後已發行股份總數的10%）。在股東於股東大會上批准的情況下，本公司可自上一次股東批准更新之日起每三年一次更新計劃授權限額，惟經更新後的計劃授權限額不得超過於該股東批准當日已發行股份的10%。

本公司不得向任何合資格人士（「有關合資格人士」）授出任何購股權，倘此舉將導致相關股份數目超過於相關授出時間已發行股份總數的1%（或聯交所可能不時指定的其他百分比），除非：(i)該授出已按上市規則第17章有關條文所規定的形式，經股東大會以股東決議案正式批准，而有關合資格人士及其緊密聯繫人（或倘有關合資格人士為關連人士（定義見上市規則），則其聯繫人）須放棄投票；(ii)有關該授出的通函已按符合上市規則第17章相關條文的方式寄發予股東，並載有該等條文所規定的資料；及(iii)該等購股權的數目及條款已於本公司批准該等授出的股東大會前確定。

OTHER INFORMATION 其他資料

Where an option is to be granted to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive Director (or any of their respective associates), and the grant will result in the number of the relevant Shares exceeding 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant; and such grant shall not be valid unless: (i) a circular containing the details of the grant has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules (including, in particular, a recommendation from the independent non-executive Directors (excluding the independent non-executive Director who is the prospective grantee of the option) to the independent Shareholders as to voting); and (ii) the grant has been approved by the Shareholders in general meeting (taken on a poll), at which the relevant grantee, his/her associates and all core connected persons (as defined in the Listing Rules) shall abstain from voting in favor of the grant.

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

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

倘擬向主要股東（定義見上市規則）或獨立非執行董事（或任何彼等各自的聯繫人）授出購股權，而該授出將導致相關股份數目超過於相關授出時間已發行股份總數的0.1%（或聯交所可能不時指定的其他百分比），則上述授出將為無效，除非：(i)以上市規則第17章有關條文所規定的形式向股東寄發一份通函，當中載有授出詳情及上市規則第17章有關條文所列明的事項（特別包括獨立非執行董事（不包括可能成為購股權承授人的獨立非執行董事）向獨立股東作出有關如何投票的推薦意見）；及(ii)股東已於股東大會上以投票表決方式批准有關授出，而相關承授人、其聯繫人及所有核心關連人士（定義見上市規則）須就該授出放棄投贊成票。

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

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

OTHER INFORMATION 其他資料

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

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

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be issued but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and those options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue. The remaining life of the Share Option Scheme is approximately 7.5 years from the date of this report.

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

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

購股權計劃在上市日期起計十年期間有效及生效，其後概不會發行任何額外購股權，惟購股權計劃的條文在所有其他方面仍有十足效力及生效，而在購股權計劃期限內授出的購股權可繼續根據其發行條款行使。購股權計劃的剩餘期限為自本報告日期起計約7.5年。



OTHER INFORMATION 其他資料

No share options had been granted, exercised, cancelled, lapsed, forfeited or subject to any vesting conditions under the Share Option Scheme since the adoption of the Share Option Scheme. The total number of Shares available for issue under the Share Option Scheme (i) as at 1 January 2026 was 100,000,000 Shares (after the 2025 Share Subdivision) and (ii) as at 30 June 2026 and up to the date of this report was 400,000,000 Shares (after the 2026 Share Subdivision), representing 10% of the entire issued share capital of the Company as at 1 January 2026 and up to the date of this report. There was no outstanding option during the period from 1 January 2026 to 30 June 2026. Therefore, the weighted average closing price of the Shares immediately before the dates on which the options were exercised or vested pursuant to Rule 17.07(1)(d) of the Listing Rules is not available.

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

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company had complied with all applicable code provisions set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in the Appendix C3 of the Listing Rules as the Company’s code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code during the Reporting Period.

自購股權計劃獲採納以來，概無購股權根據購股權計劃獲授出、行使、註銷、失效、沒收或受限於任何歸屬條件。於購股權計劃項下可供發行之股份總數(i)於2026年1月1日為100,000,000股（經2025年股份拆細後）；及(ii)於2026年6月30日及直至本報告日期為400,000,000股（經2026年股份拆細後），相當於本公司於2026年1月1日及直至本報告日期全部已發行股本的10%。於2026年1月1日至2026年6月30日期間，並無尚未行使的購股權。因此，股份於緊接根據上市規則第17.07(1)(d)條購股權獲行使或歸屬當日的加權平均收市價並不可得。

除購股權計劃外，本公司並未採納任何其他股份計劃。

企業管治

本集團致力達致高水平的企業管治，以保障股東的利益及提升企業價值與問責性。本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文，作為其本身的企業管治守則。於報告期間，本公司已遵守企業管治守則所載的所有適用守則條文。

進行證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則，作為本公司董事進行證券交易的行為守則。經向全體董事作出具體查詢後，彼等均已確認，彼等於報告期間一直遵守標準守則所載之規定交易標準。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

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

The Group’s unaudited interim results for the six months ended 30 June 2026 have been reviewed by the Audit Committee, which was of the opinion that such results have complied with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

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

INTERIM DIVIDEND

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

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

The change in the information of our Directors and chief executives of the Company subsequent to the date of the 2025 Annual Report and up to the date of this report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Li Shihua has resigned as the executive Director and ceased to be the chairman of the investment committee of the Company (the “Investment Committee”) with effect from 17 April 2026.

Mr. Zhang Xiaolong, an executive Director, has been re-designated as the chairman of the Investment Committee with effect from 17 April 2026.

審核委員會

本公司已遵照企業管治守則成立審核委員會（「審核委員會」），並制定其書面職權範圍。於本報告日期，審核委員會包括三名成員，即陳維端先生、但曦女士及胡紅玉女士。陳維端先生為審核委員會主席。

審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核中期業績，認為該等業績已遵循適用會計準則、上市規則的規定及其他適用法律規定，並且已作出充分披露。

充足公眾持股量

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

中期股息

董事會不建議派付截至2026年6月30日止六個月的任何股息（截至2025年6月30日止六個月：無）。

董事資料變動

於2025年年報日期後直至本報告日期，根據上市規則第13.51B(1)條須予披露的本公司董事及主要行政人員之資料變動載列如下：

李始華先生已辭任執行董事且不再擔任本公司投資委員會（「投資委員會」）主席，自2026年4月17日起生效。

執行董事張小龍先生已被調任為投資委員會主席，自2026年4月17日起生效。

OTHER INFORMATION 其他資料

Mr. Lin Qihao has resigned as the non-executive Director with effect from 26 June 2026.

Mr. Wong Che Man Eddy has resigned as an independent non-executive Director and ceased to be the member of Investment Committee and the chairman of each of the Audit Committee, the Remuneration Committee and the nomination committee of the Company (the "Nomination Committee") with effect from 26 June 2026.

Ms. Wu Hung Yuk Anna has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and the member of each of the Audit Committee and the Nomination Committee with effect from 26 June 2026.

Mr. Qian Fenglei, the chairman of the Board and the executive Director, has been appointed as the chairman of the Nomination Committee and a member of the Investment Committee with effect from 26 June 2026.

Mr. Chan Wai Dune, the independent non-executive Director, has been appointed as the member of Investment Committee with effect from 17 April 2026 and the chairman of Audit Committee with effect from 26 June 2026.

From the date of the 2025 Annual Report and up to the end of the Reporting Period, save as disclosed above, there was no other information relating to the change of the Directors and chief executive of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

APPRECIATION

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

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

Hong Kong, 31 August 2026

林啟豪先生辭任非執行董事，自2026年6月26日起生效。

黃志文先生已辭任獨立非執行董事且不再擔任投資委員會之成員及審核委員會、薪酬委員會及本公司提名委員會（「提名委員會」）各自之主席，自2026年6月26日起生效。

胡紅玉女士已獲委任為獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會各自之成員，自2026年6月26日起生效。

董事會主席兼執行董事錢峰雷先生已獲委任為提名委員會主席及投資委員會成員，自2026年6月26日起生效。

獨立非執行董事陳維端先生已獲委任為投資委員會成員，自2026年4月17日起生效，及審核委員會主席，自2026年6月26日起生效。

除上文所披露者外，自2025年年報日期起及直至報告期間末，概無有關本公司董事及主要行政人員變更的其他資料須根據上市規則第13.51B(1)條予以披露。

致謝

最後，本人謹此向全體董事及員工於報告期間所作之貢獻及傑出表現致以謝意。

承董事會命
經緯天地控股有限公司
主席兼執行董事
錢峰雷

香港，2026年8月31日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
	Notes 附註		
Revenue	收益	4	82,627
Other income	其他收入	6	16
Other (losses)/gains — net	其他 (虧損) / 收益 — 淨額	7	(14,225)
Employee benefit expenses	僱員福利開支	8	(14,053)
Subcontracting charges	分包費用		(66,961)
Materials, supplies and other project costs	材料、用品及其他項目成本		(9,616)
Depreciation and amortisation	折舊及攤銷	5	(5,632)
(Net impairment losses)/Reversal of impairment losses on financial and contract assets	金融及合約資產 (減值虧損淨額) / 減值虧損撥回	5	(2,388)
Other operating expenses	其他經營開支		(11,275)
Operating (loss)/profit	經營 (虧損) / 盈利		(41,507)
Finance income	財務收入	9	41
Finance costs	財務成本	9	(405)
Finance costs, net	財務成本淨額	9	(364)
(Loss)/Profit before tax	除稅前 (虧損) / 盈利	5	(41,871)
Income tax credit/(expense)	所得稅抵免 / (開支)	10	49
(Loss)/Profit for the period	期內 (虧損) / 盈利		(41,822)
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人		(41,623)
Non-controlling interests	非控股權益		(199)
			(41,822)
(Loss)/Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股 (虧損) / 盈利		Restated (經重列)
Basic and diluted (RMB cents per share)	基本及攤薄 (每股人民幣分)	11	(1.04)
			0.19

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Notes 附註			
	(Loss)/Profit for the period	期內 (虧損) / 盈利	(41,822) 7,717
	Other comprehensive income	其他全面收益	
	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	後續期間可能會重新分類至損益的其他全面收益：	
	– Exchange differences on translation of operations outside the Chinese Mainland	— 換算中國內地境外業務產生的匯兌差額	403 (170)
	Net other comprehensive income for the period, net of tax	期內其他全面收益淨額 (扣除稅項)	403 (170)
	Total comprehensive income for the period	期內全面收益總額	(41,419) 7,547
	Attributable to:	以下人士應佔：	
	Equity holders of the Company	本公司權益持有人	(41,220) 7,547
	Non-controlling interests	非控股權益	(199) –
		(41,419)	7,547

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

			As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	14,705	14,317
Intangible assets	13	無形資產	17,487	19,455
Financial assets at fair value through profit or loss	14	按公平值計入損益的 金融資產	44,280	62,439
Goodwill		商譽	1,069	1,069
Total non-current assets		非流動資產總值	77,541	97,280
CURRENT ASSETS		流動資產		
Inventories		存貨	5,994	2,372
Trade and bills receivables	15	貿易應收款項及應收票據	40,078	51,756
Contract assets		合約資產	91,216	103,997
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收 款項	23,972	17,847
Due from a related party	23(a)	應收一名關聯方的款項	1,182	1,219
Statutory deposit		法定按金	1,410	1,436
Pledged bank deposits		已質押銀行存款	802	952
Cash and cash equivalents		現金及現金等價物	48,934	53,970
Total current assets		流動資產總值	213,588	233,549
CURRENT LIABILITIES		流動負債		
Trade payables	17	貿易應付款項	4,532	7,635
Contract liabilities, other payables and accruals	18	合約負債、其他應付款項及 應計費用	62,169	74,897
Interest-bearing bank borrowings	19	計息銀行借款	29,700	29,520
Lease liabilities		租賃負債	1,098	1,550
Due to directors	23(a)	應付董事款項	1,481	1,536
Total current liabilities		流動負債總額	98,980	115,138
NET CURRENT ASSETS		流動資產淨額	114,608	118,411
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	192,149	215,691

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

			As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Loan from a related party	來自一名關聯方的貸款	20,23(a)	18,132	—
Lease liabilities	租賃負債		356	562
Deferred tax liabilities	遞延稅項負債		—	49
Total non-current liabilities	非流動負債總額		18,488	611
Net assets	資產淨額		173,661	215,080
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	21	4,549	4,549
Reserves	儲備		169,035	210,255
			173,584	214,804
Non-controlling interests	非控股權益		77	276
Total equity	權益總額		173,661	215,080

The unaudited interim condensed consolidated financial statements were approved by the board of directors on 31 August 2026 and were signed on its behalf.

未經審核中期簡明綜合財務報表由董事會於2026年8月31日批准並由其代表簽署。

Mr. Qian Fenglei
錢峰雷先生
Director
董事

Mr. Jia Zhengyi
賈正屹先生
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

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

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2026 (Audited)	於2026年1月1日的結餘 (經審核)	4,549	90,578	(4,608)	20,624	(949)	104,610	214,804	276	215,080
Loss for the period	期內虧損	-	-	-	-	-	(41,623)	(41,623)	(199)	(41,822)
Other comprehensive income for the period	期內其他全面收益									
Exchange differences on translation of operations outside the Chinese Mainland	換算中國內地境外業務產生的 匯兌差額	-	-	-	-	403	-	403	-	403
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	403	(41,623)	(41,220)	(199)	(41,419)
Balance at 30 June 2026 (Unaudited)	於2026年6月30日的結餘 (未經審核)	4,549	90,578	(4,608)	20,624	(546)	62,987	173,584	77	173,661

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Net cash flows used in operations	經營所用現金流量淨額	(20,250)	(16,893)
Income tax paid	已付所得稅	—	—
Net cash flows used in operating activities	經營活動所用現金流量淨額	(20,250)	(16,893)
Cash flows from investing activities	投資活動產生的現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	12(i) (2,350)	(1,382)
Additions of intangible assets	添置無形資產	13(i) (1,539)	(6,391)
Interest received	已收利息	9 41	94
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,848)	(7,679)
Cash flows from financing activities	融資活動產生的現金流量		
Inception of new bank borrowings	新增銀行借款	20,000	18,000
Repayments of bank borrowings	償還銀行借款	(19,820)	(27,367)
Interest paid	已付利息	9 (379)	(574)
Repayment to directors	向董事還款	—	(1,000)
Loan from a related party	來自一名關聯方的借款	20 18,132	—
Payment of principal element of lease liabilities	支付租賃負債的本金部分	(852)	(542)
Payment of interest portion of lease liabilities	支付租賃負債的利息部分	9 (26)	(22)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金 流量淨額	17,055	(11,505)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(7,043)	(36,077)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	53,970	104,982
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	2,007	(136)
Cash and cash equivalents at end of the period	期末現金及現金等價物	48,934	68,769
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash and bank balances	現金及銀行結餘	48,934	68,769

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1 CORPORATE INFORMATION

WellCell Holdings Co., Limited (the “Company”, together with its subsidiaries, collectively, the “Group”) was incorporated in the Cayman Islands on 14 September 2021 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is Suite 210, 2nd Floor Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands. The Company’s principal places of business in the Chinese Mainland and Hong Kong are located at (i) 201, Building 8, Xiangzhou Chuanggang Centre, No.199, Weikang Road, Nanping Town, Xiangzhou District, Zhuhai City, Guangdong Province, Chinese Mainland; and (ii) Room 704, 7/F, Jubilee Centre, 18 Fenwick Street, Wanchai, Hong Kong, respectively.

The Company is an investment holding company. The principal activities of the Group consisted of the provision of (i) wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) information and communication technology (“ICT”) integration services; (iv) telecommunication network-related software development and related services; (v) sales of software and hardware; (vi) the financial technology (or Fintech) business; and (vii) the computing power service sector of the AI infrastructure business, which was commenced during the period.

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

1 公司資料

經緯天地控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）於2021年9月14日根據開曼群島法例第22章公司法（1961年法例三，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司，其註冊辦事處地址為Suite 210, 2nd Floor Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands。本公司的中國內地及香港的主要營業地點分別為(i)中國內地廣東省珠海市香洲區南屏鎮衛康路199號香洲創港中心8棟201及(ii)香港灣仔分域街18號捷利中心7樓704室。

本公司為一家投資控股公司，本集團的主要業務活動是提供(i)無線電信網絡優化服務、(ii)電信網絡基礎設施維護及工程服務、(iii)信息及通信技術（「ICT」）集成服務、(iv)電信網絡相關軟件開發及相關服務；(v)軟件及硬件銷售；(vi)金融科技業務；及(vii)於期內開展的AI基礎建設業務之算力服務板塊。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1 CORPORATE INFORMATION

(Continued)

These interim condensed consolidated financial statements (the “Interim Financial Statements”) are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousands, unless otherwise stated. These Interim Financial Statements, which have not been audited, have been reviewed by the audit committee of the Company and approved for issue by the board (the “Board”) of directors (the “Directors”) on 31 August 2026.

2 MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

The Interim Financial Statements contain interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 2025 (the “2025 Annual Financial Statements”). The Interim Financial Statements and notes thereon do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRS Accounting Standards, and should be read in conjunction with the 2025 Annual Financial Statements.

1 公司資料 (續)

除另有說明外，此等中期簡明綜合財務報表（「中期財務報表」）以人民幣（「人民幣」）呈列，且所有金額均湊整至最接近的千位數。此等中期財務報表尚未經審核，惟已經本公司審核委員會審閱及於2026年8月31日獲董事（「董事」）會（「董事會」）批准刊發。

2 重大會計政策

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

2.1 編製基準

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

中期財務報表載有中期簡明綜合財務報表及經選擇說明附註。有關附註載列對了解本集團自截至2025年12月31日止年度的綜合財務報表（「2025年年度財務報表」）以來的財務狀況及表現的變動有重大影響的事件及交易的說明。中期財務報表及其附註並不包括根據香港財務報告準則會計準則就擬備整份財務報表所需的全部資料及披露，因此應與2025年年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

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

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the 2025 Annual Financial Statements, except for the revised HKFRS Accounting Standards that are required to be adopted in the consolidated financial statements for the year ending 31 December 2026. Details of these revised HKFRS Accounting Standards are set out below.

(a) New and revised HKFRS Accounting Standards adopted by the Group

The Group has adopted the following standards, interpretations or amendments for the first time for the current year's consolidated financial statements.

- | | |
|---|---|
| - Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments |
| - Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature – dependent Electricity |
| - Annual Improvements to HKFRS Accounting Standards – Volume 11 | Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 |

2 重大會計政策 (續)

2.1 編製基準 (續)

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

中期財務報表乃根據2025年年度財務報表所採納的相同會計政策擬備，惟將需於截至2026年12月31日止年度的綜合財務報表採納的經修訂香港財務報告準則會計準則除外。該等經修訂香港財務報告準則會計準則的詳情載於下文。

(a) 本集團採納的新訂及經修訂香港財務報告準則會計準則

本集團已於本年度綜合財務報表中首次採納以下準則、詮釋或修訂。

- | | |
|--|---|
| — 香港財務報告準則第9號 金融工具分類及計量之及香港財務報告準則第7號 修訂 | 號之修訂 |
| — 香港財務報告準則第9號 依賴自然能源生產電力及香港財務報告準則第7號 的合約 | 號之修訂 |
| — 香港財務報告準則會計準則之年度改進 — 第11卷 | 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

(a) **New and revised HKFRS Accounting Standards adopted by the Group** (Continued)

- (i) *Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments*

The HKICPA issued Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (the "ESG") and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

2 重大會計政策 (續)

2.1 編製基準 (續)

(a) **本集團採納的新訂及經修訂香港財務報告準則會計準則 (續)**

- (i) *香港財務報告準則第9號及香港財務報告準則第7號之修訂—金融工具分類及計量之修訂*

香港會計師公會頒佈香港財務報告準則第9號及香港財務報告準則第7號之修訂金融工具分類及計量之修訂(該等修訂)。該等修訂包括：

- 釐清金融資產及金融負債的確認及終止確認規定。特別是，金融負債於「結算日」終止確認，並引入一項會計政策選擇(如符合特定條件)，允許在結算日前終止確認以電子支付系統結算的金融負債
- 就如何評估附有環境、社會及企業管治(「ESG」)及類似特徵的金融資產的合約現金流量提供額外指引
- 釐清何謂「無追索權特徵」及合約掛鉤工具的特點

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

(a) **New and revised HKFRS Accounting Standards adopted by the Group** (Continued)

(i) *Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments (Continued)*

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (the “OCI”)

The amendments had no impact on the Interim Financial Statements.

(ii) *Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity*

The HKICPA issued Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts

2 重大會計政策 (續)

2.1 編製基準 (續)

(a) **本集團採納的新訂及經修訂香港財務報告準則會計準則 (續)**

(i) *香港財務報告準則第9號及香港財務報告準則第7號之修訂—金融工具分類及計量之修訂 (續)*

- 引入對附有或然特徵的金融工具的披露規定，以及對按公平值計入其他全面收益（「其他全面收益」）的股權工具的額外披露規定

該等修訂對中期財務報表並無影響。

(ii) *香港財務報告準則第9號及香港財務報告準則第7號之修訂—依賴自然能源生產電力的合約*

香港會計師公會頒佈香港財務報告準則第9號及香港財務報告準則第7號之修訂—依賴自然能源生產電力的合約。該等修訂僅適用於依賴自然能源生產電力的合約，並：

- 釐清範圍內合約的「自用」規定的應用
- 修訂範圍內合約在現金流量對沖關係中對沖項目的指定要求

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

(a) **New and revised HKFRS Accounting Standards adopted by the Group** (Continued)

- (ii) *Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity*
(Continued)

- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on the Interim Financial Statements.

- (iii) *Annual Improvements to HKFRS Accounting Standards – Volume 11*

The HKICPA issued nine narrow scope amendments as part of its periodic maintenance of HKFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in HKFRS 1 First-time Adoption of International Financial Reporting Standards, HKFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing HKFRS 7, HKFRS 9 Financial Instruments, HKFRS 10 Consolidated Financial Statements and HKAS 7 Statements of Cash Flows.

The amendments had no impact on the Interim Financial Statements.

2 重大會計政策 (續)

2.1 編製基準 (續)

(a) **本集團採納的新訂及經修訂香港財務報告準則會計準則 (續)**

- (ii) 香港財務報告準則第9號及香港財務報告準則第7號之修訂－依賴自然能源生產電力的合約 (續)

- 增設新的披露規定，使投資者能夠了解該等合約對公司財務表現及現金流量的影響

該等修訂對中期財務報表並無影響。

- (iii) 香港財務報告準則會計準則的年度改進－第11卷

香港會計師公會頒佈九項小範圍修訂，作為其香港財務報告準則會計準則定期維護的一部分。該等修訂包括對香港財務報告準則第1號首次採用國際財務報告準則、香港財務報告準則第7號金融工具：披露及其隨附的香港財務報告準則第7號實施指南、香港財務報告準則第9號金融工具、香港財務報告準則第10號綜合財務報表及香港會計準則第7號現金流量表的釐清、簡化、更正或旨在提高一致性之變動。

該等修訂對中期財務報表並無影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

(b) Issued but not yet effective HKFRS Accounting Standards

2 重大會計政策 (續)

2.1 編製基準 (續)

(b) 已頒佈但尚未生效的香港財務報告準則會計準則

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈報及披露	2027年1月1日
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號及其修訂	非公共受託責任附屬公司：披露	2027年1月1日
HKFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
香港財務報告準則第20號	監管資產及監管負債	2029年1月1日
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣	2027年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出資	待定

The Group is in the process of making an assessment on the impact of these new standards and amendments to standards and preliminary results showed that except for the adoption of HKFRS 18 as mentioned below, the adoption of these new standards and amendments to standards are not expected to have a material impact on the financial performance and the financial position of the Group.

本集團正在評估該等新訂準則及準則的修訂的影響，且初步結果顯示除了下文所述香港財務報告準則第18號的應用外，應用該等新訂準則及準則的修訂預期對本集團的財務表現及財務狀況並無重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

(b) Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

2 重大會計政策 (續)

2.1 編製基準 (續)

(b) 已頒佈但尚未生效的香港財務報告準則會計準則 (續)

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號會計政策、會計估計變更及差錯，並更名為香港會計準則第8號財務報表的呈列基準。由於頒佈香港財務報告準則第18號，對香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，可提早應用。須追溯應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3 ESTIMATES

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

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2025 Annual Financial Statements.

4 REVENUE AND SEGMENT INFORMATION

The principal activities of the Group consisted of the provision of (i) wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) ICT integration services; (iv) telecommunication network-related software development and related services; (v) sales of software and hardware; (vi) the financial technology (or Fintech) business; and (vii) the computing power service sector of the AI infrastructure business, which was commenced during the period.

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

The Directors consider the Group's operation from a business perspective and over 90% of the Group's segment assets and revenue are arising from its provision of services and products for telecommunication network and infrastructure. Therefore, no segment result, segment assets and segment liabilities were further presented.

3 估計

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

擬備中期財務報表時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與2025年年度財務報表所應用者相同。

4 收益及分部資料

本集團的主要業務活動是提供(i)無線電信網絡優化服務、(ii)電信網絡基礎設施維護及工程服務、(iii)ICT集成服務、(iv)電信網絡相關軟件開發及相關服務；(v)軟件及硬件銷售；(vi)金融科技業務；及(vii)於期內開展的AI基礎建設業務之算力服務板塊。

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

董事從業務角度考慮本集團營運，本集團超過90%的分部資產及收入來自提供電信網絡及基礎設施服務及產品。因此，概無進一步呈列分部業績、分部資產及分部負債。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (Continued)

4 收益及分部資料 (續)

Six months ended 30 June
截至6月30日止六個月

2026 2025

2026年 2025年

Unaudited Unaudited

未經審核 未經審核

RMB'000 RMB'000

人民幣千元 人民幣千元

Timing of revenue recognition	收益確認時間		
Over time	於一段時間內		
– Wireless telecommunication network enhancement services	– 無線電信網絡優化服務	32,792	28,636
– Telecommunication network infrastructure maintenance and engineering services	– 電信網絡基礎設施維護及工程服務	29,275	17,170
– ICT integration services	– ICT集成服務	14,568	38,359
– Telecommunication network-related software development and related services	– 電信網絡相關軟件開發及相關服務	3,402	3,683
		80,037	87,848
At a point in time	於某一時間點		
– Sales of software and hardware	– 軟件及硬件銷售	2,589	2,220
– Fintech business services	– 金融科技業務服務	1	–
		82,627	90,068

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Information about major customers

Revenue from major customers who have individually contributed 10% or more of the total revenue of the Group, including sales to a group of entities which are known to be under common control with that customer, is set out below:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
		Unaudited 未經審核	Unaudited 未經審核
		RMB'000 人民幣千元	RMB'000 人民幣千元
Customer A	客戶A	25,434	N/A 不適用*
Customer B	客戶B	15,142	10,992
Customer C	客戶C	8,347	17,551
Customer D	客戶D	N/A 不適用*	19,698

* No further disclosure for the revenue from these customers as their respective amount was less than 10% of the Group's total revenue for the six months ended 30 June 2026 or 2025.

For the six months ended 30 June 2026, 67.7% of the Group's revenue was derived from its top five customers (six months ended 30 June 2025: 70.7%) in which, as to 30.8% of the Group's revenue was derived from its largest customer (six months ended 30 June 2025: 21.9%).

(b) Segment revenue by customers' geographical location

The Group is mainly domiciled in the Chinese Mainland. As over 90% of the total revenue of the Group is derived from external customers in the Chinese Mainland for the six months ended 30 June 2026 and 2025, therefore, no geographical segment was further presented.

4 收益及分部資料 (續)

(a) 有關主要客戶的資料

來自單獨貢獻本集團總收益10%或以上的主要客戶的收益(包括向已知與該客戶受共同控制的一組實體的銷售)載列如下:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
		Unaudited 未經審核	Unaudited 未經審核
		RMB'000 人民幣千元	RMB'000 人民幣千元
Customer A	客戶A	25,434	N/A 不適用*
Customer B	客戶B	15,142	10,992
Customer C	客戶C	8,347	17,551
Customer D	客戶D	N/A 不適用*	19,698

* 由於來自該等客戶各自的佔本集團截至2026年或2025年6月30日止六個月總收益的10%以下，因此並無進一步披露來自該等客戶的收益。

於截至2026年6月30日止六個月，本集團收益的67.7%來自其五大客戶(截至2025年6月30日止六個月: 70.7%)，其中本集團收益的30.8%來自其最大客戶(截至2025年6月30日止六個月: 21.9%)。

(b) 按客戶地理位置劃分的分部收益

本集團主要位於中國內地。截至2026年及2025年6月30日止六個月，由於本集團90%以上的總收益來自中國內地的外部客戶，故概無進一步呈列地區分部。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

(c) Non-current assets by geographical location

The geographical information of the non-current assets of the Group is set out below:

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
Chinese Mainland	中國內地	37,239	43,849
Hong Kong	香港	39,233	52,362
		76,472	96,211

The non-current assets information above is based on the location of assets and excludes the deferred tax assets and goodwill.

4 收益及分部資料 (續)

(c) 按地理位置劃分的非流動資產

本集團非流動資產的地理資料載列如下：

上述非流動資產資料乃基於資產所在地得出，且不包括遞延稅項資產及商譽。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

5 (LOSS)/PROFIT BEFORE TAX

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

5 除稅前(虧損)/盈利

除稅前(虧損)/盈利乃經扣除/(計入)以下各項後列賬：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
		Unaudited 未經審核 RMB'000 人民幣千元	Unaudited 未經審核 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	5,632	2,464
Expenses of short-term lease in respect of offices and staff quarters	辦公室及員工宿舍的短期租賃開支	14	10
Net changes in fair value of financial assets at FVTPL (note 14)	按公平值計入損益之金融資產公平值變動淨額(附註14)	16,577	(3,442)
Net impairment losses/(Reversal of impairment losses) on financial and contract assets:	金融及合約資產減值虧損/(減值虧損撥回)淨額：		
– trade and bills receivables	– 貿易應收款項及應收票據	736	(195)
– contract assets	– 合約資產	1,650	(125)
– other receivables	– 其他應收款項	2	281
		2,388	(39)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

6 OTHER INCOME

6 其他收入

Six months ended 30 June
截至6月30日止六個月

2026 2025
2026年 2025年

Unaudited Unaudited
未經審核 未經審核
RMB'000 RMB'000
人民幣千元 人民幣千元

Government subsidies (note (i))	政府補助 (附註(i))	-	469
Sundry income	雜項收入	16	23
		16	492

Note:

附註：

(i) During the six months ended 30 June 2025 and 2026, there were no unfulfilled conditions or other contingencies attaching to these subsidies.

(i) 截至2025年及2026年6月30日止六個月，該等補助並無附帶任何未達成條件或其他或然事項。

7 OTHER (LOSSES)/GAINS — NET

7 其他 (虧損) / 收益 — 淨額

Six months ended 30 June
截至6月30日止六個月

2026 2025
2026年 2025年

Unaudited Unaudited
未經審核 未經審核
RMB'000 RMB'000
人民幣千元 人民幣千元

Exchange gains	匯兌收益	3,106	130
Net changes in fair value of financial assets at FVTPL (note 14)	按公平值計入損益之金融資產公平值變動淨額 (附註14)	(16,577)	3,442
Others	其他	(754)	(50)
		(14,225)	3,522

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES

8 僱員福利開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Wages and salaries	工資及薪金	11,944	6,541
Pension cost – defined contribution plans	退休金成本 – 界定供款計劃	1,747	983
Other staff welfares	其他員工福利	362	161
Total employee benefit expenses (including directors' remunerations)	僱員福利開支總額 (包括董事酬金)	14,053	7,685

9 FINANCE COSTS, NET

9 財務成本淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Finance income	財務收入		
Bank Interest income	銀行利息收入	41	94
Finance costs	財務成本		
Interest expenses on	利息開支：		
– Interest-bearing bank borrowings	– 計息銀行借款	(379)	(574)
– Leases	– 租賃	(26)	(22)
		(405)	(596)
Finance costs, net	財務成本淨額	(364)	(502)

10 INCOME TAX CREDIT/(EXPENSE)

Under the Hong Kong two-tiered profits tax rates regime, the first HK\$2,000,000 of profits arising in Hong Kong of one subsidiary of the Group, which is a qualifying group entity operating in Hong Kong, is taxed at 8.25%, and its remaining assessable profits is taxed at 16.5% during the six months ended 30 June 2025 and 2026. No provision for Hong Kong profits tax was provided as the Group did not have assessable profits arising in Hong Kong for the six months ended 30 June 2025 and 2026.

10 所得稅抵免／(開支)

根據香港兩級利得稅稅率制度，截至2025年及2026年6月30日止六個月，本集團一所附屬公司（為在香港經營的合資格集團實體）在香港產生的首2,000,000港元盈利按8.25%稅率納稅，而其餘下的應課稅盈利則按16.5%稅率納稅。由於截至2025年及2026年6月30日止六個月，本集團並無於香港產生應課稅盈利，故未有計提香港利得稅撥備。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

10 INCOME TAX CREDIT/(EXPENSE)

(Continued)

Income tax provision of the Group in respect of operations in the Chinese Mainland has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax (the "CIT") rate in the Chinese Mainland is 25%. During the six months ended 30 June 2025 and 2026, the Group's major operating subsidiary in the Chinese Mainland, has been qualified for high and new technology enterprises status and is therefore subject to a preferential income tax rate of 15%.

According to the relevant announcements of income tax relief policy for small low-profit enterprises established in the Chinese Mainland issued by the State Administration of Taxation, a lower CIT rate is applicable to small scale enterprises with low profitability that meet certain conditions, pursuant to which, the subsidiaries qualified as small scale enterprises with assessable profits not over RMB3,000,000 are effectively taxable at 5% (i.e. 20% CIT rate on the 25% of the assessable profits).

According to the relevant tax rules in the Chinese Mainland, qualified research and development costs of certain subsidiaries of the Company are allowed for bonus deduction for income tax purpose, i.e. an additional 100% (six months ended 30 June 2025: 100%) of such expenses could be deemed as deductible expenses for the six months ended 30 June 2026.

10 所得稅抵免／(開支) (續)

根據相關現行法例、詮釋及慣例，本集團就中國內地業務計提的所得稅撥備乃根據有關期間的估計應課稅盈利按適用稅率計算。

中國內地一般企業所得稅（「企業所得稅」）稅率為25%。截至2025年及2026年6月30日止六個月，本集團於中國內地的主要營運附屬公司符合高新技術企業資格，因此享有15%的優惠所得稅率。

根據國家稅務總局發佈的有關於中國內地成立的小型微利企業所得稅減免政策的相關公告，較低的企業所得稅率適用於符合若干條件的小型微利企業，據此，符合小型微利企業資格且應評稅溢利不超過人民幣3,000,000元的附屬公司，實際按5%的稅率繳稅（即按應評稅溢利的25%以20%的企業所得稅稅率計算）。

根據中國內地有關稅收規定，本公司若干附屬公司的符合條件的研發費用可以享受所得稅的額外扣除，即截至2026年6月30日止六個月此類費用的額外100%（截至2025年6月30日止六個月：100%）可被視為可扣除費用。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Current tax	即期稅項		
Charge for the period:	期內支出：		
– Hong Kong profits tax	– 香港利得稅	–	–
– The CIT	– 企業所得稅	–	–
Overprovision in previous period	過往期間之多計撥備	–	(285)
Deferred tax	遞延稅項	(49)	843
Income tax (credit)/expense	所得稅(抵免)／開支	(49)	558

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

11 (LOSS)/EARNINGS PER SHARE

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

The weighted average number of ordinary shares in issue for the respective periods has been retrospectively adjusted for the 2026-Share Subdivision (as defined in note 21(ii)). Comparative figure has also been adjusted on the assumption that the 2026-Share Subdivision has been effective on 1 January 2025.

11 每股(虧損)/盈利

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

有關期間已發行普通股的加權平均數已就2026年股份拆細(誠如附註21(ii)所定義)進行追溯調整。比較數字亦基於2026年股份拆細已於2025年1月1日生效的假設予以調整。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核	2025 2025年 Unaudited 未經審核
(Loss)/Profit for the period attributable to the equity holders of the Company (RMB'000)	本公司權益持有人應佔 期內(虧損)/盈利(人民幣千元)	(41,623)	7,717
			(Restated) (經重列)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	4,000,000	4,000,000
			(Restated) (經重列)
Basic and diluted (loss)/earnings per share (RMB cents per share)	每股基本及攤薄(虧損)/盈利 (每股人民幣分)	(1.04)	0.19

There were no differences between the basic and the diluted (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2026.

由於截至2025年及2026年6月30日止六個月並無發行在外的潛在攤薄普通股，每股基本(虧損)/盈利與每股攤薄(虧損)/盈利並無差異。

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12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the movements in the Group's property, plant and equipment are mainly as follows:

- (i) Additions to the property, plant and equipment amounted to approximately RMB2,350,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB1,382,000); and
- (ii) Depreciation charged for the property, plant and equipment amounted to approximately RMB2,146,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB1,298,000).

13. INTANGIBLE ASSETS

During the six months ended 30 June 2026, the movements in the Group's intangible assets are mainly as follows:

- (i) Additions to intangible assets amounted to approximately RMB1,539,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB6,391,000); and
- (ii) Amortisation charged for the intangible assets amounted to approximately RMB3,486,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB1,166,000).

12 物業、廠房及設備

截至2026年6月30日止六個月，本集團物業、廠房及設備的主要變動如下：

- (i) 截至2026年6月30日止六個月，物業、廠房及設備添置約為人民幣2,350,000元（截至2025年6月30日止六個月：約人民幣1,382,000元）；及
- (ii) 截至2026年6月30日止六個月，物業、廠房及設備折舊開支約為人民幣2,146,000元（截至2025年6月30日止六個月：約人民幣1,298,000元）。

13. 無形資產

截至2026年6月30日止六個月，本集團無形資產的主要變動如下：

- (i) 截至2026年6月30日止六個月，無形資產添置約為人民幣1,539,000元（截至2025年6月30日止六個月：約人民幣6,391,000元）；及
- (ii) 截至2026年6月30日止六個月，無形資產攤銷開支約為人民幣3,486,000元（截至2025年6月30日止六個月：約人民幣1,166,000元）。

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14 FINANCIAL ASSETS AT FVTPL

14 按公平值計入損益的金融資產

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
Investment in equity securities – unlisted, at fair value	按公平值計量的股本證券投 資—非上市	44,280	62,439

As at 30 June 2026, the unlisted equity investments mainly comprised certain equity interests in an unlisted entities established in the Chinese Mainland, or incorporated either in the Cayman Islands or Hong Kong, which were classified as financial assets at FVTPL. During the six months ended 30 June 2026, the Group recorded fair value losses of approximately RMB16,577,000 (six months ended 30 June 2025: fair value gains of approximately RMB3,442,000) (notes 5 and 7) from these financial assets at FVTPL.

The financial assets at FVTPL are categorised as Level 3 (31 December 2025: Level 3), valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2025: Nil).

於2026年6月30日，非上市股本投資主要包括設立於中國內地、或於開曼群島或香港註冊成立的非上市實體中的若干股權，該等投資被分類為按公平值計入損益之金融資產。截至2026年6月30日止六個月，本集團就該等按公平值計入損益之金融資產錄得公平值虧損約人民幣16,577,000元（截至2025年6月30日止六個月：公平值收益約人民幣3,442,000元）（附註5及7）。

按公平值計入損益之金融資產歸類為第三級（2025年12月31日：第三級），其估值技術所採用之對公平值計量屬重大的最低層級輸入數據不可觀察。

於本期間，就金融資產及金融負債而言，第一級與第二級之間公平值計量並無轉移，亦無轉入或轉出第三級（2025年12月31日：無）。

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14 FINANCIAL ASSETS AT FVTPL

(Continued)

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

14 按公平值計入損益的金融資產 (續)

本集團按公平值計入損益之金融資產於期內變動如下：

		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
As at 1 January	於1月1日	62,439	11,600
Additions	增加	–	8,967
Fair value (loss)/gain recognised in profit or loss (note 5 and 7)	於損益確認之公平值 (虧損) / 收益 (附註5及7)	(16,577)	3,442
Exchange realignment	匯兌調整	(1,582)	(23)
As at 30 June	於6月30日	44,280	23,986

Information about Level 3 fair value measurements

第三級公平值計量之相關資料

Assets 資產	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Unlisted equity investment A 非上市股權投資 A	Guideline transaction method 指引交易法	Return of a synthetic index: (7%) (31 December 2025: 43%) 綜合指數回報：(7%) (2025年12月31日：43%)	The higher the return of a synthetic index, the higher the fair value. 綜合指數回報越高，公平值越高。
Unlisted equity investment B 非上市股權投資 B	Guideline public company method 指引公眾公司法	Price-to-Earnings ("PE") ratio: 15 times (31 December 2025: 28 times) Discount for lack of marketability: 16% (31 December 2025: 16%) 市盈率 ("市盈率")：15倍 (2025年12月31日：28倍) 缺乏市場流通性折讓：16% (2025年12月31日：16%)	The higher the PE ratio, the higher the fair value. The higher the lack of marketability discount rate, the lower the fair value. 市盈率越高，公平值越高。 缺乏市場流通性折讓率越高，公平值越低。
Unlisted equity investment C 非上市股權投資 C	Discounted cash flow method 貼現現金流量法	Discount rate: 24% (31 December 2025: 24%) Discount for lack of marketability: 16% (31 December 2025: 16%) Minority discount: 20% (31 December 2025: 20%) 折讓率：24% (2025年12月31日：24%) 缺乏市場流通性折讓：16% (2025年12月31日：16%) 少數股權折讓：20% (2025年12月31日：20%)	The higher the discount rate, the lower the fair value. The higher the discount for lack of marketability, the lower the fair value. The higher the minority discounts, the lower the fair value. 折讓率越高，公平值越低。 缺乏市場流通性折讓越高，公平值越低。 少數股權折讓越高，公平值越低。

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15 TRADE AND BILL RECEIVABLES

15 貿易應收款項及應收票據

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
Trade receivables	貿易應收款項	48,545	60,190
Bills receivables	應收票據	1,984	1,281
		50,529	61,471
Less: Impairment on trade and bills receivables	減：貿易應收款項及應收票據減值	(10,451)	(9,715)
		40,078	51,756

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

貿易應收款項一般於發票日期起計15日至180日內到期。

As at 30 June 2026 and 31 December 2025, the aging analysis of trade and bills receivables, based on invoice date, and net of loss allowance, was as follows:

於2026年6月30日及2025年12月31日，貿易應收款項及應收票據按發票日期及扣除虧損撥備淨額呈列的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
Within 180 days	180日內	16,847	29,846
Between 181 days and 365 days	181日至365日	3,985	3,465
Between 1 year and 2 years	1年至2年	2,985	3,265
Over 2 years	2年以上	16,261	15,180
		40,078	51,756

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

15 TRADE AND BILL RECEIVABLES

(Continued)

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

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
At beginning of period/year	期／年初	9,715	6,656
Impairment provided during the period/year	期／年內已計提減值虧損	736	3,068
Exchange realignment	匯兌調整	–	(9)
At end of period/year	期／年末	10,451	9,715

15 貿易應收款項及應收票據 (續)

貿易應收款項及應收票據減值撥備的變動如下：

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收款項

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
Prepayments for project material costs and subcontracting charges	預付項目材料成本及分包費用	16,391	8,181
Other prepayments	其他預付款項	653	844
Rental and other deposits	租金及其他按金	662	806
Deposits for tendering	投標保證金	2,583	3,124
Other receivables	其他應收款項	4,428	4,420
VAT and other tax recoverable	增值稅及其他可收回稅項	–	1,222
		24,717	18,597
Less: Impairment	減：減值	(745)	(750)
		23,972	17,847

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17 TRADE PAYABLES

17 貿易應付款項

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
Trade payables	貿易應付款項	4,532	7,635

As at 30 June 2026 and 31 December 2025, the aging analysis of trade payables, based on invoice date, was as follows:

於2026年6月30日及2025年12月31日，貿易應付款項按發票日期呈列的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
Within 180 days	180日內	2,990	6,365
Between 181 days and 365 days	181日至365日	1,251	160
Over 1 year	1年以上	291	1,110
		4,532	7,635

18 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

18 合約負債、其他應付款項及應計費用

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
Accrued subcontracting charges, materials costs and other direct project costs	應計分包費用、材料成本及其他直接項目成本	48,809	60,253
Other payables and accruals	其他應付款項及應計費用	2,654	10,851
Accrued employee benefits expenses	應計僱員福利開支	877	1,508
Contract liabilities	合約負債	9,199	2,285
VAT and other tax payable	增值稅及其他應付稅項	630	—
		62,169	74,897

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19 INTEREST-BEARING BANK BORROWINGS

19 計息銀行借款

		As at 30 June 2026 於2026年6月30日			As at 31 December 2025 於2025年12月31日		
		Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元
Bank borrowings, unsecured	銀行借款—無抵押	2.2% and 2.4% 2.2%及 2.4%	September 2026 to May 2027 2026年9月至 2027年5月	29,700	2.3% and 2.6% 2.3%及2.6%	March 2026 to October 2026 2026年3月至 2026年10月	29,520
Less: Non-current portion	減：非流動部分			-			-
Current portion	流動部分			29,700			29,520

As at 30 June 2026 and 31 December 2025, interest-bearing bank borrowings were repayable as follows:

於2026年6月30日及2025年12月31日，計息銀行借款須償還如下：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	29,700	29,520
Between 1 and 2 years	1至2年	-	-
		29,700	29,520

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19 INTEREST-BEARING BANK BORROWINGS (Continued)

Certain of the Group's bank borrowings as at 30 June 2026 and 31 December 2025 are subject to the fulfillment of certain covenants which primarily relate to, among others, the maintenance of debt-to-assets ratio below certain levels. The Group regularly monitors its compliance with these covenants and none of these covenants had been breached during the six months ended 30 June 2026 and during the year ended 31 December 2025.

20 LOAN FROM A RELATED PARTY

In June 2026, a loan of HK\$21,000,000 (equivalent to approximately RMB18,132,000) was provided by WellCell Group Co., Limited, a shareholder of the Company, which is unsecured, bears interest at 1.5% per annum and is repayable in June 2028.

21 SHARE CAPITAL

19 計息銀行借款 (續)

於2026年6月30日及2025年12月31日，本集團若干銀行借款須遵守若干契諾，主要涉及（其中包括）將資產負債比率維持在一定水平以下。本集團定期監察該等契諾的遵守情況，截至2026年6月30日止六個月及截至2025年12月31日止年度並無違反有關契諾。

20 來自一名關聯方的貸款

於2026年6月，來自經緯天地集團有限公司（本公司的股東）一筆21,000,000港元（相當於約人民幣18,132,000元）之貸款為無抵押、按年利率1.5%計息，並須於2028年6月償還。

21 股本

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
Share capital of the Company	本公司股本		
Authorised (notes (i) and (ii)): 8,000,000,000 ordinary shares of HK\$0.00125 each (31 December 2025: 2,000,000,000 ordinary shares of HK\$0.005 each)	法定 (附註(i)及(ii))： 8,000,000,000股每股面值0.00125港元 (2025年12月31日： 2,000,000,000股每股面值0.005港元) 的普通股	9,252	9,252
Issued and fully paid: 4,000,000,000 ordinary shares of HK\$0.00125 each (31 December 2025: 1,000,000,000 ordinary shares of HK\$0.005 each)	已發行及繳足： 4,000,000,000股每股面值0.00125港元 (2025年12月31日： 1,000,000,000股每股面值0.005港元) 的普通股	4,549	4,549

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21 SHARE CAPITAL (Continued)

Summary of movements in the Company's issued and fully paid share capital is as follows:

21 股本 (續)

本公司已發行及繳足股本變動概要如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核)		31 December 2025 2025年12月31日 (Audited) (經審核)	
		Number of shares 股份數目	Nominal value 面值 HK\$ 港元	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Issued and fully paid:	已發行及繳足：				
At beginning of period, ordinary shares of HK\$0.005 each (at beginning of year: HK\$0.01 each)	於期初每股面值0.005港元的普通股 (於年初：每股面值0.01港元)	1,000,000,000	5,000,000	500,000,000	5,000,000
Share subdivision:	股份拆細：				
2025-Share Subdivision (note (i))	2025年股份拆細 (附註(i))	-	-	500,000,000	-
2026-Share Subdivision (note (ii))	2026年股份拆細 (附註(ii))	3,000,000,000	-	-	-
At end of period, ordinary shares of HK\$0.00125 each (at the end of year: HK\$0.005 each)	於期末每股面值0.00125港元 (於年末：每股面值0.005港元) 的普通股	4,000,000,000	5,000,000	1,000,000,000	5,000,000
			RMB'000 人民幣千元		RMB'000 人民幣千元
Equivalent to:	相當於：		4,549		4,549

Notes:

- (i) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 27 March 2025, the then existing issued and unissued shares of the Company of HK\$0.01 each were sub-divided (the "2025-Share Subdivision") into two shares of HK\$0.005 each (the "2025-Subdivided Shares") with effect from 31 March 2025. Upon the 2025-Share Subdivision became effective on 31 March 2025, the authorised share capital of the Company was HK\$10,000,000 (equivalent to approximately RMB9,252,000) divided into 2,000,000,000 2025-Subdivided Shares, of which 1,000,000,000 2025-Subdivided Shares were in issue and fully paid.
- (ii) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 17 April 2026, then existing issued and unissued shares of the Company of HK\$0.005 each were further sub-divided (the "2026-Share Subdivision") into four shares of HK\$0.00125 each (the "2026-Subdivided Shares") with effect from 21 April 2026. Upon the 2026-Share Subdivision became effective on 21 April 2026, the authorised share capital of the Company was HK\$10,000,000 divided into 8,000,000,000 2026-Subdivided Shares, of which 4,000,000,000 2026-Subdivided Shares were in issue and fully paid.

附註：

- (i) 根據本公司於2025年3月27日舉行的股東特別大會上通過的普通決議案，自2025年3月31日起，本公司當時已發行及未發行每股面值0.01港元的股份拆細（「2025年股份拆細」）為兩股每股面值0.005港元的股份（「2025年經拆細股份」）。2025年股份拆細於2025年3月31日生效後，本公司法定股本為10,000,000港元（相當於約人民幣9,252,000元），分為2,000,000,000股2025年經拆細股份，其中1,000,000,000股2025年經拆細股份為已發行及繳足股款。
- (ii) 根據本公司於2026年4月17日舉行的股東特別大會上通過的普通決議案，自2026年4月21日起，本公司當時已發行及未發行每股面值0.005港元的股份再拆細（「2026年股份拆細」）為四股每股面值0.00125港元的股份（「2026年經拆細股份」）。2026年股份拆細於2026年4月21日生效後，本公司法定股本為10,000,000港元，分為8,000,000,000股2026年經拆細股份，其中4,000,000,000股2026年經拆細股份為已發行及繳足股款。

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22 CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any material capital commitments (31 December 2025: Nil).

23 RELATED PARTY TRANSACTIONS

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

Major related parties that had balances and transactions with the Group during the six months ended 30 June 2025 and 2026 were as follows:

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

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

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

22 資本承擔

於2026年6月30日，本集團並無任何重大資本承擔 (2025年12月31日：無)。

23 關聯方交易

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

截至2025年及2026年6月30日止六個月與本集團存在結餘及進行交易的主要關聯方如下：

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

* 英文譯名僅供識別。該公司並無正式英文名稱。

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23 RELATED PARTY TRANSACTIONS

(Continued)

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

(a) Balances with related parties

		As at 30 June 2026 於2026年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 Audited 經審核 RMB'000 人民幣千元
Non-trade nature	非貿易性質		
Due from a related party WellCell Group	應收一名關聯方款項 經緯天地集團	1,182	1,219
Loan from a related party WellCell Group	來自一名關聯方的貸款 經緯天地集團	(18,132)	–
Due to directors:	應付董事款項：		
Mr. Jia	賈先生	(32)	(32)
Mr. Qian	錢先生	(1,449)	(1,504)
		(1,481)	(1,536)

Note: Except for the loan from a related party as detailed in note 20 to the Interim Financial Statements, the balances with related parties were unsecured, interest free and repayable on demand.

23 關聯方交易 (續)

董事認為，下列關聯方交易乃按本集團與各自的關聯方共同協定的條款訂立：

(a) 與關聯方的結餘

附註：除誠如中期財務報表中附註20有關來自一名關聯方的貸款外，與關聯方的結餘為無抵押、免息及須按要求償還。

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23 RELATED PARTY TRANSACTIONS

(Continued)

- (b) In March 2024, the Group entered into a tenancy agreement with Huajun for its office for a term of 3 years, pursuant to which, the present value of the right-of-use assets and lease liabilities of approximately RMB2,380,000 were initially recognised. During the period, rental payments amounting to approximately RMB413,000 (excluded VAT) (six months ended 30 June 2025: RMB413,000 (excluded VAT)) were paid by the Group to Huajun.

(c) Key management compensation

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

23 關聯方交易 (續)

- (b) 於2024年3月，本集團就其辦公室與華俊訂立一份為期三年的租賃協議，據此，使用權資產及租賃負債的現值約人民幣2,380,000元已初步確認。期內，本集團已向華俊支付租金付款約人民幣413,000元（不包括增值稅）（截至2025年6月30日止六個月：人民幣413,000元（不包括增值稅））。

(c) 主要管理層酬金

就僱員服務已付或應付主要管理層的酬金如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,124	1,475
Pension costs – defined contribution plans	退休金成本—界定供款計劃	108	191
		2,232	1,666

24 DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

24 股息

董事不建議派付截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

25 PLEDGED ASSETS

As at 30 June 2026, the Group has pledged deposits amounting to approximately RMB802,000 (as at 31 December 2025: approximately RMB952,000), which were pledged to banks as securities for issuance of performance bonds as required by certain customer projects.

25 已質押資產

於2026年6月30日，本集團之已質押存款為約人民幣802,000元（於2025年12月31日：約人民幣952,000元），該存款乃按若干客戶項目的規定向銀行抵押作為發行履約保函的抵押品。

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26 CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: Nil).

27 EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period on 13 July 2026, the Company entered into (i) a placing agreement (the “Placing Agreement”) with a placing agent and Hang Feng International Holdings Co., Limited (“Hang Feng”) for placing (the “Placing”) of up to 796,000,000 shares of the Company beneficially owned by Hang Feng (the “Placing Shares”) at a price of HK\$0.24 per Placing Share; and (ii) a subscription agreement (the “Subscription Agreement”) with Hang Feng, pursuant to which, Hang Feng has conditionally agreed to subscribe for such number of new shares of the Company as is equal to the number of Placing Shares successfully placed under the Placing Agreement (the “Subscription Shares”) (the “Top-Up Subscription”). The Placing was completed on 15 July 2026 and the Top-Up Subscription was completed on 16 July 2026, with net proceeds of approximately HK\$187.95 million (the “Subscription Net Proceeds”) available to the Company. The Subscription Net Proceeds will be allocated (i) as to approximately 34.58% (or approximately HK\$65 million) to research and development expenses of the computing power service platform; (ii) as to approximately 32.99% (or approximately HK\$62 million) as prepayment funding for computing power and model resources; (iii) as to approximately 26.07% (or approximately HK\$49 million) for the establishment of a self-owned computing power pool; and (iv) as to approximately 6.36% (or approximately HK\$11.95 million) for general operating and administrative expenses. Immediately before the completion of the Placing and the Top-Up Subscription, Hang Feng was the 29.9% shareholder of the Company and the shareholding of Hang Feng has been changed to 24.94% immediately after the completion of the Placing and the Top-Up Subscription and up to the date of this report, (i) the Company’s total number of issued Shares was 4,796,000,000 Shares of HK\$0.00125 each; and (ii) Hang Feng’s shareholdings in the Company was changed from 29.9% to 24.94% of the issued share capital of the Company and Hang Feng was still the substantial shareholder of the Company (as defined in the Listing Rules). For details of the Placing and the Top-Up Subscription, please refer to the announcements of the Company dated 13 July 2026 and 16 July 2026.

26 或然負債

於2026年6月30日，本集團並無任何重大或然負債（2025年12月31日：無）。

27 報告期間末後事項

報告期間末後於2026年7月13日，本公司(i)與配售代理及恒峰國際控股有限公司（「恒峰」）訂立配售協議，以每股配售股份0.24港元的價格配售（「配售事項」）最多796,000,000股由恒峰實益擁有的本公司股份（「配售股份」）；及(ii)與恒峰訂立認購協議（「認購協議」），據此，恒峰已有條件同意認購本公司新股份，認購數目等同於根據配售協議成功配售的配售股份數目（「認購股份」）（「先舊後新認購」）。配售事項已於2026年7月15日完成，先舊後新認購已於2026年7月16日完成，所得款項淨額約為187.95百萬港元（「認購事項所得款項淨額」）可供本公司使用。認購事項所得款項淨額(i)約34.58%（或約65百萬港元）將分配用於算力服務平台的研究及開發；(ii)約32.99%（或約62百萬港元）將分配作為算力及模型資源的預付資金；(iii)約26.07%（或約49百萬港元）將分配用於自建算力池；及(iv)約6.36%（或約11.95百萬港元）將分配作為一般運營管理費用。緊接配售事項及先舊後新認購完成前，恒峰為持有本公司29.9%股權的股東，而緊隨配售事項及先舊後新認購完成後及直至本報告日期，恒峰的持股量已變更為24.94%，且(i)本公司已發行股份總數為4,796,000,000股每股面值0.00125港元的股份；及(ii)恒峰於本公司的持股量已由本公司已發行股本的29.9%變更為24.94%，而恒峰仍為本公司的主要股東（定義見上市規則）。有關配售事項及先舊後新認購的詳情，請參閱本公司日期為2026年7月13日及2026年7月16日的公告。



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27 EVENTS AFTER THE END OF THE REPORTING PERIOD *(Continued)*

Save as disclosed above, the Group did not have any material events after the end of the Reporting Period and up to the date of this report.

28 COMPARATIVE FIGURES

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

27 報告期間末後事項 (續)

除上文所披露者外，本集團於報告期間末後及直至本報告日期概無任何重大事項。

28 比較數字

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

