



Plus Group Holdings Inc. 普樂師集團控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

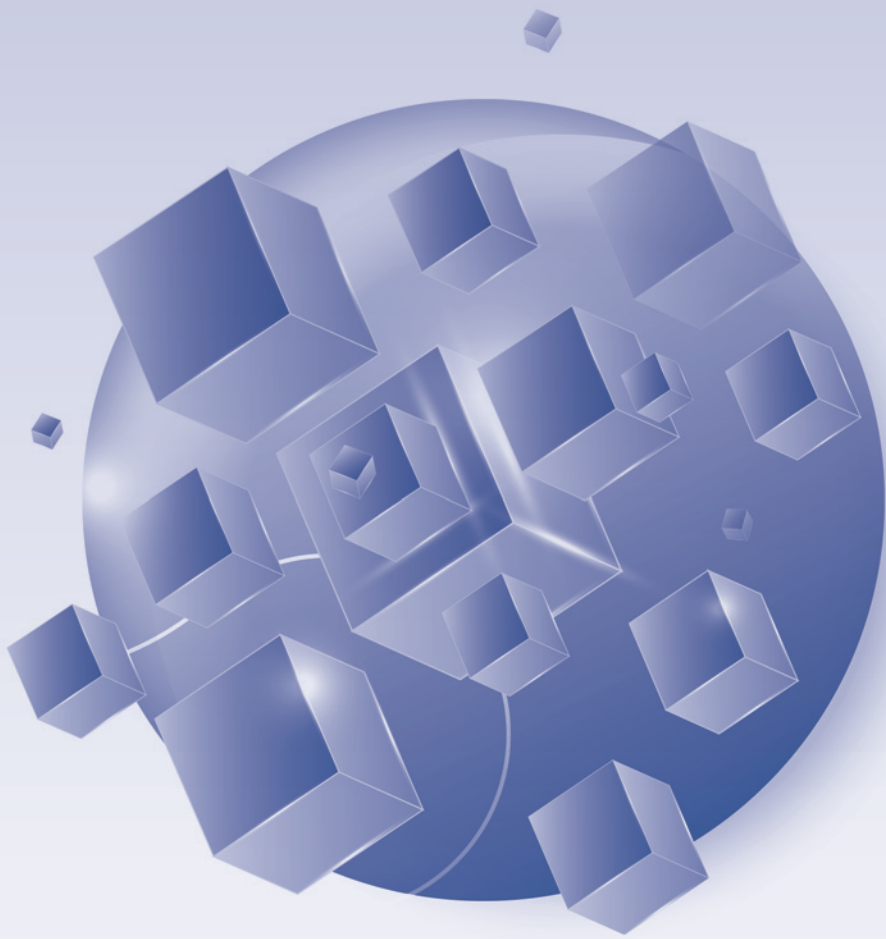
Stock code 股份代號 : 2486



FMES
FIELD MARKETING
ECOLOGY SYSTEM

2023

Interim Report
中期報告



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CORPORATE INFORMATION

公司資料

THE BOARD

Executive Directors

Mr. Sun Guangjun
(Chairman and chief executive officer)
Mr. Yang Hong

Non-executive Directors

Mr. Li Jianbo
Mr. Zhong Jiesheng

Independent Non-executive Directors

Mr. Lau Man Tak
Ms. Li Yingkai
Mr. Ngan Wing Ho

AUDIT COMMITTEE

Mr. Lau Man Tak *(Chairman)*
Ms. Li Yingkai
Mr. Ngan Wing Ho

NOMINATION COMMITTEE

Mr. Sun Guangjun *(Chairman)*
Mr. Lau Man Tak
Ms. Li Yingkai

REMUNERATION COMMITTEE

Ms. Li Yingkai *(Chairman)*
Mr. Sun Guangjun
Mr. Ngan Wing Ho

JOINT COMPANY SECRETARIES

Mr. Chow Kit Ting *(CPA)*
Ms. Guo Yan

AUTHORISED REPRESENTATIVES

Mr. Yang Hong
Mr. Chow Kit Ting

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

董事會

執行董事

孫廣軍先生
(主席及行政總裁)
楊洪先生

非執行董事

李建波先生
鐘傑生先生

獨立非執行董事

劉文德先生
李營開女士
顏永豪先生

審核委員會

劉文德先生 *(主席)*
李營開女士
顏永豪先生

提名委員會

孫廣軍先生 *(主席)*
劉文德先生
李營開女士

薪酬委員會

李營開女士 *(主席)*
孫廣軍先生
顏永豪先生

聯席公司秘書

周傑靈先生 *(CPA)*
郭燕女士

授權代表

楊洪先生
周傑靈先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

2F-3F, Building 6
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Putuo District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3525, 35/F
Two Pacific Place
88 Queensway
Admiralty
Hong Kong

LEGAL ADVISERS

As to Hong Kong law
Tian Yuan Law Firm LLP
Suites 3304-3309
33/F, Jardine House
One Connaught Place
Central
Hong Kong

COMPLIANCE ADVISER

Guotai Junan Capital Limited
26/F-28/F, Low Block Grand Millennium Plaza
181 Queen's Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102, Cayman Islands

開曼群島註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部及中國主要營業地點

中國
上海
普陀區
長壽路652號
6號樓2樓至3樓

香港主要營業地點

香港
金鐘
金鐘道88號
太古廣場二座
35樓3525室

法律顧問

就香港法律
天元律師事務所(有限法律責任合夥)
香港
中環
康樂廣場1號
怡和大廈33樓
3304-3309室

合規顧問

國泰君安融資有限公司
香港
中環
皇后大道中181號
新紀元廣場低座26樓至28樓

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102, Cayman Islands



Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANK

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

COMPANY'S WEBSITE

www.plscn.com

STOCK CODE

2486

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

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中國
上海
普陀區
曹楊路188號
招商銀行上海曹楊分行

公司網站

www.plscn.com

股份代號

2486

“AFRC” 「會財局」	the Accounting and Financial Reporting Council of Hong Kong 香港會計及財務匯報局
“Articles of Association” 「組織章程細則」	the articles of association of the Company adopted by special resolutions passed on 4 April 2023 with effect from the Listing Date 本公司於2023年4月4日以特別決議通過而採納的組織章程細則，自上市日期起生效
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“Chairman” 「主席」	the chairman of the Board 董事會主席
“Company” 「本公司」	Plus Group Holdings Inc. (普樂師集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 30 September 2021, the Shares of which were listed on the Main Board of the Stock Exchange on the Listing Date (stock code: 2486) 普樂師集團控股有限公司，一家於2021年9月30日根據開曼群島法例註冊成立的獲豁免有限公司，其股份於上市日期於聯交所主板上市（股份代號：2486）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“FMCG” 「快速消費品」	fast-moving consumer goods, including non-durable household goods such as foods, beverages, cosmetics, tobacco, and other consumables 快速消費品，包括不耐用日常用品，如食物、飲料、化妝品、煙草及其他消耗品
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangjun Holdings” 「Guangjun Holdings」	Guangjun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Summit Plus and Junshu Holdings as to 99% and 1%, respectively Guangjun Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，分別由Summit Plus及Junshu Holdings擁有99%及1%股權
“Guangjun Sun Holdings” 「Guangjun Sun Holdings」	Guangjun Sun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and wholly-owned by Junshu Holdings Guangjun Sun Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，由Junshu Holdings全資擁有
“Hannah Xia Holdings” 「Hannah Xia Holdings」	Hannah Xia Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Jonson Xia Smile Holdings and Jonson Xia Holdings as to 99% and 1%, respectively Hannah Xia Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，分別由Jonson Xia Smile Holdings及Jonson Xia Holdings擁有99%及1%股權

Definitions

釋義

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

<p>“Mr. Sun’s Family Trust” [孫先生家族信託]</p>	<p>a discretionary family trust established by Mr. Sun Guangjun as settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings, of which Trident Trust is a trustee 孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立的全權家族信託，當中恒泰信託為受託人</p>
<p>“Mr. Xia’s Family Trust” [夏先生家族信託]</p>	<p>a discretionary family trust established by Mr. Xia Jingtang as settlor for the benefit of Mr. Xia Jingtang and Jonson Xia Holdings, of which Trident Trust is a trustee 夏景棠先生作為委託人以夏景棠先生及Jonson Xia Holdings為受益人設立的全權家族信託，當中恒泰信託為受託人</p>
<p>“PRC” or “China” [中國]</p>	<p>the People’s Republic of China, but for the purpose of this interim report and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，但就本中期報告而言且除非另有所指，不包括香港、中國澳門特別行政區及台灣</p>
<p>“Prospectus” [招股章程]</p>	<p>the prospectus of the Company dated 28 April 2023 本公司日期為2023年4月28日的招股章程</p>
<p>“Reporting Period” [報告期]</p>	<p>six months ended 30 June 2023 截至2023年6月30日止六個月</p>
<p>“RMB” [人民幣]</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“RSU Scheme” [受限制股份單位計劃]</p>	<p>the restricted share unit scheme of the Company approved and adopted by the Board on 13 January 2022 董事會於2022年1月13日批准及採納的本公司受限制股份單位計劃</p>
<p>“RSU(s)” [受限制股份單位]</p>	<p>restricted share unit(s) awarded to a participant under the RSU Scheme 根據受限制股份單位計劃授予參與者的受限制股份單位</p>
<p>“SaaS” [SaaS]</p>	<p>software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted 軟件即服務，軟件及相關數據集中託管的一種雲端軟件許可及交付模式</p>
<p>“SFO” [證券及期貨條例]</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time 香港法例第571章證券及期貨條例，經不時修訂</p>
<p>“Share Award Scheme” [股份獎勵計劃]</p>	<p>the “Plus Group Holdings Inc. 2023 Share Award Scheme” adopted by the Company on 26 June 2023 本公司於2023年6月26日採納的「普樂師集團控股有限公司2023年股份獎勵計劃」</p>
<p>“Share(s)” [股份]</p>	<p>ordinary share(s) of par value of US\$0.0002 each in the issued share capital of the Company 本公司已發行股本中每股面值0.0002美元的普通股</p>
<p>“Shareholder(s)” [股東]</p>	<p>holder(s) of the Share(s) from time to time 股份不時的持有人</p>



Definitions

釋義

“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Summit Plus” 「Summit Plus」	Summit Plus International Holding Limited, a company incorporated in the BVI on 10 March 2023 and is wholly-owned by Mr. Sun’s Family Trust Summit Plus International Holding Limited · 一家於2023年3月10日在英屬處女群島註冊成立的公司，由孫先生家族信託全資擁有
“Trident Trust” 「恒泰信託」	Trident Trust Company (HK) Limited, the trustee of Mr. Sun’s Family Trust and Mr. Xia’s Family Trust 恒泰信託(香港)有限公司，孫先生家族信託及夏先生家族信託的受託人
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美利堅合眾國的法定貨幣美元
“%” 「%」	per cent 百分比

FINANCIAL SUMMARY AND OPERATION HIGHLIGHTS

財務概要及營運摘要

FINANCIAL OVERVIEW

財務概覽

		Six months ended 30 June 截至6月30日止六個月				
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	Percentage of Revenue 收益百分比 %	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	Percentage of Revenue 收益百分比 %	Period-on- Period change 按期變動 %
Revenue	收益	422,074		270,914		55.8%
Gross profit	毛利	77,985	18.5%	90,026	33.2%	(13.4%)
Other income	其他收入	14,996	3.6%	21,923	8.1%	(31.6%)
Selling and marketing costs	銷售及營銷成本	9,632	2.3%	9,491	3.5%	1.5%
Administrative expenses	行政開支	47,173	11.2%	40,478	14.9%	16.5%
Research and development expenses	研發開支	12,366	2.9%	10,336	3.8%	19.6%
Finance costs — net	財務成本 — 淨額	30	0.0%	1,729	0.6%	(98.3%)
Profit for the period	期內溢利	24,522	5.8%	34,212	12.6%	(28.3%)
Non-HKFRS measures:	非香港財務報告準則計量：					
Profit for the period	期內溢利	24,522		34,212		
Add:	加：					
Listing expenses	上市開支	10,708		10,783		
Adjusted net profit (non-HKFRS measures)	經調整純利(非香港財務報告準則計量)	35,230		44,995		

Financial Summary and Operation Highlights

財務概要及營運摘要

SELECTED FINANCIAL RATIO

選定財務比率

		As at or for the six months ended 30 June 2023 於2023年 6月30日 或截至該日 止六個月 (Approximate) (概約)	As at or for the six months ended 31 December 2022 於2022年 12月31日 或截至該日 止六個月 (Approximate) (概約)
Revenue growth ¹	收益增長 ¹	55.8%	31.2%
Current ratio (times) ²	流動比率(倍) ²	3.3	2.2
Gearing ratio ³	資產負債比率 ³	N/A (net cash) 不適用(淨現金)	0.7%

Notes:

- Revenue growth ratio equals revenue growth divided by revenue for the prior period.
- Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of the period/year end.
- Calculated by using the net debt divided by total equity as at period/year end. Net debt is calculated as total bank borrowings, amount due to related party and lease liabilities less cash and cash equivalents.

附註：

- 收益增長率等於收益增長除以過往期間的收益。
- 流動比率按期末/年末流動資產總值除以流動負債總額計算。
- 按債務淨額除以期末/年末權益總額計算。債務淨額按銀行借款總額、應付關聯方款項及租賃負債減現金及現金等價物計算。

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Total equity	權益總額	591,532	346,494
Cash and cash equivalents	現金及現金等價物	266,651	62,704
Bank borrowings	銀行借款	29,750	61,273

OPERATING METRICS

營運指標

		Six months ended 30 June 截至6月30日止六個月		Period-on- Period change
		2023 2023年	2022 2022年	按期變動 %
Number of paying brand customers	付費品牌客戶數量	33	29	13.8%
Number of paying distributor customers	付費經銷商客戶數量	100	21	376.2%
Total number of points of sale on a cumulative basis (Note)	累計銷售點總數(附註)	4,478,000	4,045,000	10.7%
Total number of touchpoints on a cumulative basis (Note)	累計觸點總數(附註)	486,000	425,000	14.4%
Average monthly active touchpoints (Note)	平均每月活躍觸點(附註)	30,000	23,000	30.4%

Note: The number showing above is rounded to nearest thousand.

附註：上文所示數字已四捨五入至最接近的千位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In the first half of 2023, the Group achieved a solid performance in overall revenue with continuous stable growth in revenue from brand customers. Although in the second quarter of 2023, the overall economic environment has been on a gradually downward trend under the complicated international situation and the severe post-pandemic era which resulted in unfavourable industry conditions such as poor market and consumer demands, the Group adhered to the principle of expanding the market share of its business as the core of its operation and development, and rode through the industry difficulties arising from the macro-environment of the consumption downgrade to ensure a growth in the Group's operating income while maintaining its stability during the Reporting Period, thereby significantly reducing the adverse impact on the Group's operations brought by the gloomy conditions of the industry derived from economic downturn. Amidst of all the ups and downs, we remained steadfast in our business profitability model to continue to drive business deployment though the Group have taken an initiative to lower the profit level of certain businesses in order to secure customers.

During the Reporting Period, the Group achieved a total revenue of approximately RMB422.1 million, representing an increase of approximately 55.8% as compared to the corresponding period of 2022, and also achieved the profit attributable to equity owners of the Company of approximately RMB24.5 million. As of 30 June 2023, the Group's points of sale covered a total of 368 cities in 31 provinces and municipalities out of 34 across the country, with a total of approximately 4,478,000 stores, representing an increase of approximately 10.7% as compared to the corresponding period of 2022. In addition, our business touchpoints also covered a total of 235 cities in 31 provinces and municipalities out of 34 in China, with a total of approximately 486,000 business touchpoints, representing an increase of approximately 14.4% as compared to the corresponding period of 2022. The average monthly active number at business touchpoints also increased from approximately 23,000 for the corresponding period of 2022 to approximately 30,000, representing an increase of 30.4% as compared to the corresponding period of 2022.

業務回顧

2023年上半年，本集團整體營收表現穩健，品牌客戶營收持續穩步提升。雖然在2023年第二季度，整體經濟環境在複雜的國際形勢和嚴峻的後疫情時代大環境下，下行態勢逐步顯現，從而漸漸形成了市場需求不盛、消費需求不振的行業不利局面，但本集團仍堅持了以擴大業務市場佔有率為運營發展核心的原則，克服了消費降級大環境下衍生的行業困境，保證了報告期內集團運營收入的穩中有升，從而大幅降低了因經濟下行所衍生的行業不利局面對集團運營的不利影響。峰迴路轉中，集團雖然為了積極獲客而主動下調了若干業務的盈利水平，但我們依舊堅定的以業務盈利的模式來不斷推動業務的部署。

報告期內，實現總收入約人民幣422.1百萬元，與2022年同期相比增長約55.8%，亦實現本公司股權持有人應佔盈利約人民幣24.5百萬元。截至2023年6月30日，本集團業務終端已覆蓋全國共34個省份和直轄市中的31個省份和直轄市，共計368個城市，覆蓋業務門店則累計達到約4,478,000家，較22年同期相比增長約10.7%。此外，我們的業務觸點亦已覆蓋全國共34個省份和直轄市中的31個省份和直轄市，共計235個城市，業務觸點累計數為約486,000個，較22年同期相比增長約14.4%，而業務觸點平均活躍月度人數也從22年同期的約23,000人/次提升至約30,000人/次，同比增長30.4%。

During the Reporting Period, the Group provided on-site sales and marketing solutions to market-leading FMCG brand owners and distributors with activities mainly carried out at offline retail stores, such as supermarkets, department stores and outdoor promotional activities, among which;

Customised marketing solution

The service core of the customised marketing solution is to develop and implement customised sales and marketing plans for customers' merchandise with a view to raising the awareness for customers' brand, and thus further promoting the merchandise of the customer and correspondingly driving its sales through a digitalized way.

In the second quarter of 2023, as the trend of economic downturn has gradually emerged, the industry leading customers and brand customers generally witnessed dilemma on sluggish sales expansion, weak business growth and poor brand promotion. The Group kept abreast of the industry and market trends in real time and provided digital customised marketing solutions to its customers to cater for the industry demand. With the empowerment of the digital platform, we have greatly improved the marketing efficiency for the customers as well as supported them to expand the market in a quicker and orderly manner.

By leveraging our digital empowerment and iterative services, the marketing management system of our clients could quickly find the most suitable points of sales and venues, and analyse and standardise the daily operation and marketing data in a timely manner while the brand promotion and corresponding marketing data could be collected in a real-time manner. In this regard, our digital customised marketing solutions was able to meet the market demand, thereby the market share of our services has increased steadily in tandem.

As the most mature core business segment of the Company, the customised marketing solution was also the largest contributor to our revenue. During the Reporting Period, revenue from this business segment amounted to approximately RMB326.3 million, representing a significant increase of approximately 70.6% as compared to the corresponding period of 2022. The customers we served are mainly leading brands, including a multinational food retail company and a global leading FMCG company which has business presence in 180 countries and regions.

報告期內，本集團向主要在線下零售店(如超市、百貨公司及戶外促銷活動)開展業務的頭部快速消費品品牌商及渠道經銷商提供實地銷售及營銷解決方案，其中：

定製營銷解決方案

定製營銷解決方案以為客戶的商品制定並實施定製銷售和營銷計劃為服務核心，旨在提高客戶的品牌知名度，並以此進一步推廣客戶的商品和相應的數字化動銷。

2023年第二季度，隨著經濟環境下行的態勢逐步顯現，行業頭部客戶和品牌客戶普遍面臨銷售拓展緩慢，業績提升勢微和品牌推廣不暢的困境。而本集團實時追蹤行業市場趨勢，契合行業需求，向客戶提供了數字化定製營銷解決方案服務。在數字化平台賦能地加持下，我們既幫助客戶大幅提高了營銷效率，又支持客戶快速有序拓展了市場。

而客戶的營銷管理體系在經歷我們提供的數字化賦能和迭代服務後，能迅速定位最合適入場的營銷終端和場所，及時分析和標準化日常運營營銷數據，實時歸集品牌推廣和相應促銷信息。是以，我們的數字化定製營銷解決方案匹配了市場的需求，我們服務的市場佔有率也相應地同步穩中有升。

定製營銷解決方案作為公司最成熟的核心業務板塊，也是我們收入的最大貢獻者，報告期內，該業務實現收入約人民幣3.26億元，較2022年同期相比大幅增長約70.6%。服務客戶主要為頭部品牌方，其中包括一家食品零售跨國公司、一家在180個國家及地區服務之全球領先快速消費品日用品銷售公司等。

Management Discussion and Analysis

管理層討論與分析

Tasks and marketers matching service

The core of the tasks and marketers matching service is to formulate and implement standardised sales and marketing plans for customers' merchandise with a view to enhancing their sales performance.

During the second quarter of the Reporting Period, alongside with the overall sluggish consumer demand arising from the current macro-economic environment, brand customers and large and medium-sized distributors generally faced the dilemma of dull sales performance and shrinking income from operations. The Group has precisely identified the needs of its customers, provided them with the tasks and marketers matching service in a targeted manner. With digitalization empowerment and iteration, the customers were able to effectively open their sales channels and links to complete and improve sales results in a timely manner. During the service process, the real-time scene at the customers' points of sale would be continuously transformed into effective data, and we would efficiently present the sales data to the customers after analyzing the data in real-time. As such, the customers can significantly save management time and cost, and the management efficiency was greatly improved.

In addition, we would optimise the efficiency of the customers' sales settlement to expand the turnover of their mature points of sale. With this, we would further help the customers to publish marketing tasks in real time via our digitalised tool, which focused on analysing historical task performance of marketers to identify their strengths and characteristics and provided matching recommendation and solution of the most suitable marketer for different marketing tasks of the client. Last but not least, we kept on regularly evaluating the impact of our digital matching service on the customers' sales performance and optimising the efficiency of our service with a view to increasing our market share in a steady manner.

As the core business segment vigorously developed by the Group, the tasks and marketers matching service is the second largest contributor to our revenue. During the Reporting Period, revenue from this business segment amounted to approximately RMB66.2 million, representing a significant increase of approximately 79.6% as compared to the corresponding period of 2022.

任務與營銷人員匹配服務

任務與營銷人員匹配服務以為客戶的商品制定並實施標準化的銷售和營銷計劃為核心，旨在提升客戶的銷售業績。

在報告期內的第二季度，伴隨著如今經濟大環境下衍生的整體消費需求不振的態勢，品牌客戶和大中型渠道商普遍瀕臨著銷售業績低迷和營業收入萎縮的窘境。本集團精準定位客戶訴求，針對性地向客戶提供了任務與營銷人員匹配服務。在數字化賦能和迭代的情境下，客戶有效地打通了銷售渠道和鏈路，及時地完成和提升了銷售業績。在服務過程中，客戶的營銷終端實時場景將被續轉化為有效數據，而我們則通過對數據的實時分析，高效地向客戶呈現營銷現狀，而客戶則大幅節約了管理時間和成本，顯著提高了管理人效比。

此外，我們會通過優化客戶的銷售業績結算效率，來擴大客戶的成熟營銷終端承載量，並以此進一步幫助客戶通過數字化工具實時發佈營銷任務，重點分析營銷人員的歷史任務績效並確定其優勢和特徵，得出針對客戶不同營銷任務的最合適營銷人員的匹配建議和方案。最後，我們會堅持定期評估所提供的數字化匹配服務對客戶銷售業績的影響，不斷優化服務效率，逐漸提升市場佔有率。

任務與營銷人員匹配服務作為本集團大力發展的核心業務板塊，也是我們收入的第二大貢獻者，報告期內，該業務實現收入約人民幣66.2百萬元，較2022年同期相比大幅增長約79.6%。

Marketers assignment service

Our marketers assignment service is aimed for top brand customers to enable them to experience the digital sales and marketing advantages with a view to helping us further expand our market and lay a solid foundation for increasing our market share.

During the Reporting Period, we assigned our employee marketers to execute sales and marketing duties as instructed by our customers at designated offline retail stores, and we helped customers to manage the related matters of these employee marketers, thus reducing the customers' operating costs associated with administration matters and enhancing management efficiency.

Recently, under the continuously increasing pressure from economic downturn, the customers accelerated optimising the allocation of the limited marketing resources. In response to the new demand of the customers, the Group upgraded and iterated part of the digital marketing business, extending its service chain, expanding its service system and diversifying the allocation of its service resources with a view to improving the operating cost-effectiveness and marketing efficiency of its customers.

As the entry-level business segment we provided, in the first half of 2023, our marketers assignment service achieved a revenue of approximately RMB19.9 million. The corresponding customers mainly included multinational groups that manufacture and sell infant and toddler products, toys and dairy products, candies and food and daily necessities.

SaaS+ Subscription

SaaS+ subscription focused on offering customisation (on an as-needed basis) and subscription for our readily-available digitalised tools to support our customers to streamline their sales and marketing process based on precisely positioning their sales targets.

During the second quarter of 2023, under the impact of the economic downturn, small and medium-sized distributors had to face a depressing situation regarding the going concern of the enterprises. In addition to continuously helping small and medium distributor customers simplify marketing processes and save marketing and management costs, the Group also made use of the digital platform to help the distributor customers empower their offline retail network, including improving the incentive efficiency of the points of sale and sharing industry experience, etc., and simultaneously providing data-oriented decision-making suggestions.

In view of the ever-changing market demands and increasing business development needs, the Group also aimed to develop, upgrade and iterate the subscription service for top brands and medium and large-sized distributors, with a view to alleviating and filling the business gap created by the low customer acquisition capability of the small and medium-sized distributor business segment.

營銷人員派駐服務

營銷人員派駐服務以接觸頭部品牌客戶並使上述客戶感受數字化銷售及營銷為主要目的，旨在幫助我們進一步開拓市場，併為提升我們市場佔有率打好基礎。

報告期內，我們指派了受僱的營銷人員前往客戶指定的線下零售店履行銷售及營銷職責，並協助客戶管理上述人員相關的事務，減少了客戶相應的行政事務運營成本，提升了管理效率。

近期，伴隨著逐步增長的經濟下行壓力，客戶加快了將有限的營銷資源更優化配置的步伐，本集團順應了客戶的新需求，升級並迭代了部分原有數字化營銷業務，延伸了服務鏈路，拓展了服務體系，多元化了服務資源投放的配置，提高了客戶的運營費效比和營銷效率。

營銷人員派駐服務作為我們提供的入門業務板塊，2023年上半年，營銷人員派駐服務實現收入約人民幣19.9百萬元，對應客戶主要包括嬰幼兒產品、玩具和乳製品、糖果和食品及日用品製造和銷售的跨國實體集團。

SaaS+ 訂閱

SaaS+訂閱以為客戶提供現有數字化工具的定製(按需要)及訂閱為核心，旨在精準定位客戶銷售目標的基礎上簡化其銷售及營銷流程。

2023年第二季度，伴隨著經濟環境的影響，中小型渠道商正日漸面臨著不樂觀的倖存境遇，因此，本集團除了不斷幫助中小渠道客戶簡化營銷流程，節約營銷和管理成本之外，還利用數字化平台幫助渠道客戶賦能其線下零售網絡，包括提高銷售終端的激勵效率及分享同行業經驗等，並同步出具數據導向的決策性建議。

基於不斷變化的市場需求和逐漸提升的業務拓展需要，集團也在通過開發、升級和迭代頭部品牌和大中型渠道商客戶的訂閱業務，並據此緩解和填補如今中小渠道商業務板塊的低迷獲客能力而形成的業績缺口。

Management Discussion and Analysis

管理層討論與分析

As our emerging business segment, our SaaS+ subscription service is also becoming an important component of the Company's revenue. During the Reporting Period, revenue from this business segment amounted to approximately RMB9.7 million.

BUSINESS OUTLOOK

In the second half of 2023, we will focus on the following key directions:

1. The Group is committed to continue to enhance its sales and marketing capabilities, increasing the market share of its operations, and exploring the service potential for the top brand customers and large distributor customers with a view to extending its own service chain. The Group will continue to deepen the service market for the remaining brands and small and medium-sized distributor customers in order to consolidate our service volume, while persistently optimising the layout of our existing business services so as to increase the market share of our business services covering all brands and distributor customers, to enhance our business service performance in all aspects, and to lay a solid foundation for the Group's primary operational targets in the second half of 2023.
2. In the context of continuous economic downgrade, we will gradually strengthen our core technology capabilities and basic research and development, continuously upgrade the empowerment capabilities of the existing digital platform, maintain the development and research of the platform's new functions and technologies, and make every effort to improve the service efficiency of digital marketing, so as to further ensure that the Group will continue to deploy service business with profitable model and expand its business layout.
3. To actively respond to the adverse impact of economic downturn and consumption downgrade, the Group will continue to seek opportunities for strategic investment, acquisition and major cooperation, make the best effort to optimise and integrate the entire industry chain, and consolidate the carrier and cornerstone of business development. At the same time, with the gradual expansion of business layout and the real-time iteration of digital technology, we will lay a solid foundation to achieving the Group's future development vision.

SaaS+ 訂閱服務作為我們的新興業務板塊，亦將成為公司收入重要的組成部分，報告期內，該業務實現收入約人民幣9.7百萬元。

業務展望

在2023年下半年，我們將重點專注以下幾個大方向：

1. 繼續提升本集團的銷售和營銷能力，提高本集團業務的市場佔有率，不斷深挖頭部品牌客戶和大渠道客戶的服務潛力以延伸其服務鏈路，持續深耕其餘品牌和中小渠道客戶的服務市場以鞏固服務體量，同時不間斷優化我們現有業務服務的佈局，提升覆蓋全品牌和全渠道客戶業務服務的市場佔有率，全方位提升業務服務業績，為2023年下半年本集團的首要運營目標打下堅實的基礎。
2. 在經濟持續降級的大環境下，逐步加強我們的核心技術能力和基礎研究開發，不斷升級現有數字化平台的賦能能力，保持對平台新功能和技術的開發研究，全力提升數字化動銷的服務效率，以此進一步保證本集團繼續以盈利為核心的模式部署服務業務，擴大業務版圖。
3. 為了積極應對經濟下行和消費降級的不利影響，本集團將繼續尋求戰略投資、收購及重大合作的機會，盡我們所能優化和整合行業業務全鏈路，夯實業務發展的載體和基石，同時亦伴隨著業務版圖的逐步擴展和數字化技術的實時迭代，為實現集團未來的發展願景而打下堅實的基礎。

FINANCIAL REVIEW

Revenue

The total revenue of the Group increased by approximately 55.8% from approximately RMB270.9 million for the six months ended 30 June 2022 to approximately RMB422.1 million for the six months ended 30 June 2023. This was mainly due to the fact that top brand customers have strengthened their demand for further iteration of digital marketing as a result of their own business development and performance goals and have also increased their deployment demand for digital marketing business. In the first half of 2023, our overall revenue remained stable and increased steadily, despite some small and medium-sized distributors reduced their active investment in subscription business due to the impact of the general consumption environment.

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

財務回顧

收入

本集團總收入截至2022年6月30日止六個月約人民幣270.9百萬元增加約55.8%至截至2023年6月30日止六個月約人民幣422.1百萬元。主要由於頭部品牌客戶隨著自身業務發展和業績目標導致加強了對數字化營銷進一步迭代的需求，也加大了對數字化營銷業務的部署需求。雖然部分中小渠道商因消費大環境的影響降低了對訂閱業務投放的積極性，但在2023年上半年，我們整體營收仍表現穩定，穩中有升。

四大業務版塊收入明細如下：

		Six months ended 30 June 截至六月三十日止六個月				
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	Percentage of total revenue 佔總收入 百分比 %	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	Percentage of total revenue 佔總收入 百分比 %	Period-on- Period change 同期 變動 %
Revenue from:	來自以下業務版塊的收入：					
Customised marketing solution	定制營銷解決方案	326,288	77.3%	191,225	70.6%	70.6%
Tasks and marketers matching service	任務與營銷人員匹配服務	66,213	15.7%	36,862	13.6%	79.6%
Marketers assignment service	營銷人員派駐服務	19,891	4.7%	27,502	10.1%	(27.7%)
SaaS+ Subscription	SaaS+訂閱	9,682	2.3%	15,325	5.7%	(36.8%)
		422,074	100.0%	270,914	100.0%	55.8%

Management Discussion and Analysis

管理層討論與分析

1. Customised marketing solution

Revenue from the customised marketing solution business segment increased by approximately 70.6% from approximately RMB191.2 million for the six months ended 30 June 2022 to approximately RMB326.3 million for the six months ended 30 June 2023. This was mainly because some of the Group's top brand customers upgraded the digital marketing service model we provided, i.e. upgrading part of the assignment business model to the customised marketing solution business model. Due to the upgrading of customer business model and the further iterative demand for digital marketing, the revenue of this business segment increased significantly as compared with the same period last year.

2. Tasks and marketers matching service

Revenue from the tasks and marketers matching service business segment increased by approximately 79.6% from approximately RMB36.9 million for the six months ended 30 June 2022 to approximately RMB66.2 million for the six months ended 30 June 2023. This was mainly due to the increased demand from the top dairy brand customers for the tasks and marketers matching services provided by us because of business expansion and performance needs. The increase in the investment in digital marketing services provided by us in line with the business development needs of customers led to a significant increase in the revenue of this type of business as compared with the same period last year.

3. Marketers assignment service

Revenue from the marketers assignment service business segment decreased by approximately 27.7% from approximately RMB27.5 million for the six months ended 30 June 2022 to approximately RMB19.9 million for the six months ended 30 June 2023. This was mainly due to the fact that some of the Group's top brand customers upgraded the digital marketing service model we provided, thus reducing the placement demand for the original digital marketers assignment business model. As customers' demand for digital marketing further iterated, the revenue of this type of business saw a certain decrease as compared with the same period last year.

1. 定製營銷解決方案

定製營銷解決方案業務板塊收入截至2022年6月30日止六個月約人民幣191.2百萬元增加約70.6%至截至2023年6月30日止六個月約人民幣326.3百萬元。主要由於，本集團部分頭部品牌客戶升級了我們所提供的數字化營銷服務模式，即升級部分派駐業務模式至定製營銷解決方案業務模式。因客戶業務模式的升級和對數字化營銷進一步迭代的需求促使該類業務收入規模較往年同期大幅度上升。

2. 任務與營銷人員匹配服務

任務與營銷人員匹配服務業務板塊收入截至2022年6月30日止六個月約人民幣36.9百萬元增加約79.6%至截至2023年6月30日止六個月約人民幣66.2百萬元。主要由於，乳製品頭部品牌客戶因業務拓展和業績需要，加大了對我們所提供的任務與營銷人員匹配服務的需求。因客戶業務發展的需求所匹配的對我們所提供的數字化營銷服務投放的增加使該類業務收入規模較往年同期大幅度上升。

3. 營銷人員派駐服務

營銷人員派駐服務業務板塊收入截至2022年6月30日止六個月約人民幣27.5百萬元減少約27.7%至截至2023年6月30日止六個月約人民幣19.9百萬元。主要由於，本集團部分頭部品牌客戶升級了我們所提供的數字化營銷服務模式，即減少了對原有數字化營銷人員派駐業務模式的投放需求。因客戶對數字化營銷進一步迭代的需求促使該類業務收入規模較往年同期有一定幅度的下降。

4. SaaS+ Subscription

Revenue from the SaaS+ Subscription service business segment decreased by approximately 36.8% from approximately RMB15.3 million for the six months ended 30 June 2022 to approximately RMB9.7 million for the six months ended 30 June 2023. This was mainly due to the fact that as our new business segment, the subscription service is still in the development stage and the recent changes in the external environment also affected the initiatives of some small and medium distributors to expand their digital marketing business. Due to the restraint of the customers to invest in digital marketing business under the external macro-environment, the revenue of this business segment had a certain decrease as compared with the same period last year.

Cost of services, gross profit and gross profit margin

The total cost of the Group increased by approximately 90.2% from approximately RMB180.9 million for the six months ended 30 June 2022 to approximately RMB344.1 million for the six months ended 30 June 2023. The significant increase in the corresponding costs was mainly due to the significant increase in the scale of the customised marketing solution and the tasks and marketers matching service. The above increase mainly included the increase in staff salaries, labour service and some travel and office expenses. Among them, the considerable increase in staff remuneration expenses serves as the main contributor, which increased by approximately 192.0% from approximately RMB71.9 million for the six months ended 30 June 2022 to approximately RMB209.9 million for the six months ended 30 June 2023.

The total gross profit of the Group decreased by approximately 13.4% from approximately RMB90.0 million for the six months ended 30 June 2022 to approximately RMB78.0 million for the six months ended 30 June 2023. The total gross profit margin of the Group decreased from approximately 33.2% for the six months ended 30 June 2022 to approximately 18.5% for the six months ended 30 June 2023. This was mainly due to the fact that during the Reporting Period, the Group, as always, focused on expanding the market share of our business. Although affected by the overall economic downturn, we took the initiative to lower the profit level of some businesses in order to gain more contacts and customers. However, in order to support the Group's strategy to maintain sustainable and favourable development, we continued to facilitate the business deployment through maintaining the profitability of our business. As a result, although the Group's total gross profit and gross profit margin had a certain decrease during the Reporting Period compared with the same period of 2022, our overall operation was on a track of steady growth in revenue and maintained profit at a relatively stable level.

4. SaaS+ 訂閱

SaaS+ 訂閱服務業務板塊收入截至2022年6月30日止六個月約人民幣15.3百萬元減少約36.8%至截至2023年6月30日止六個月約人民幣9.7百萬元。主要由於訂閱服務作為我們的新興業務板塊仍處於發展階段，而近期外部大環境的變化也影響了部分中小渠道商拓展數字化營銷業務的積極性。因客戶在外部大環境影響下降低了對數字化營銷業務的投放積極性促使該類業務收入規模較往年同期有一定幅度的下降。

成本、毛利及毛利率

本集團總成本金額截至2022年6月30日止六個月約人民幣180.9百萬元上升約90.2%至截至2023年6月30日止六個月約人民幣344.1百萬元。主要由於，定製營銷解決方案和任務與營銷人員匹配服務業務規模的大幅度增長所導致的相對應成本的大幅度增長。上述增長主要包括業務人員薪酬、勞務和部分差旅及辦公開支的增加。其中，最主要因素為業務人員薪酬開支大幅增加，從截至2022年6月30日止六個月約人民幣71.9百萬元上升約192.0%至截至2023年6月30日止六個月約人民幣209.9百萬元。

本集團總毛利金額截至2022年6月30日止六個月約人民幣90.0百萬元下降約13.4%至截至2023年6月30日止六個月約人民幣78.0百萬元。而集團總毛利率截至2022年6月30日止六個月約33.2%下降至截至2023年6月30日止六個月約18.5%。主要由於報告期內，本集團一如既往地以擴大我們業務的市場佔有率為發展的重中之重，雖然受到整體經濟大環境下行的影響，我們為了能更多的接觸和獲取客戶從而主動減少了一些業務的盈利水平，但為了保證本集團可持續良性發展的戰略，我們依然堅持以業務盈利的模式來不斷推動業務的部署。因此，雖然報告期內集團總毛利及毛利率相較2022年同期有一定的下降，但我們的整體運營仍舊處於穩中有升的營收和相對穩定的盈利軌道上。

Management Discussion and Analysis

管理層討論與分析

Administrative expenses

Administrative expenses primarily consist of labour service fees, employee salaries, the Listing expenses, office expenses, etc. Administrative expenses increased by approximately 16.5% from approximately RMB40.5 million for the six months ended 30 June 2022 to approximately RMB47.2 million for the six months ended 30 June 2023, which was mainly due to the increase in employee salaries and office expenses as a result of the increase in the Listing bonus and the operation expenses incurred from the newly set-up of branch offices during the period.

Selling and marketing expenses

Selling and marketing expenses primarily consist of employee salaries. Selling and marketing expenses increased by approximately 1.5% from approximately RMB9.5 million for the six months ended 30 June 2022 to approximately RMB9.6 million for the six months ended 30 June 2023, which was basically stable.

Research and development expenses

Research and development expenses primarily consist of labour costs and other research and development costs. Research and development expenses increased by approximately 19.6% from approximately RMB10.3 million for the six months ended 30 June 2022 to approximately RMB12.4 million for the six months ended 30 June 2023, mainly due to the increase in labour costs and system development expenses invested in research and development by the Group to strengthen digital construction and improve information service capabilities.

Other Income

Other income decreased by approximately 31.6% from approximately RMB21.9 million for the six months ended 30 June 2022 to approximately RMB15.0 million for the six months ended 30 June 2023, which was mainly due to the decrease in government financial support in the first half of 2023.

Other gains — net

Other gains — net increased by approximately 2,702.3% from approximately RMB0.3 million for the six months ended 30 June 2022 to approximately RMB9.7 million for the six months ended 30 June 2023, mainly due to the gain on foreign exchange of proceeds in Hong Kong dollars derived from the public offering in Hong Kong during the period because of the significant appreciation of Hong Kong dollar in the first half of 2023.

行政開支

行政開支主要包括勞務費、僱員薪金、上市開支、辦公費等。行政開支由截至2022年6月30日止六個月的約人民幣40.5百萬元增加約16.5%至截至2023年6月30日止六個月的約人民幣47.2百萬元，主要由於本期增加上市獎金以及各地分公司的新設產生運營費用，導致僱員薪金上漲和辦公費增加。

銷售及營銷開支

銷售及營銷開支主要包括僱員薪金，由截至2022年6月30日止六個月約人民幣9.5百萬元增加約1.5%至截至2023年6月30日止六個月約人民幣9.6百萬元，基本持平。

研發開支

研發開支主要包括人工成本、其他研發成本。研發開支由截至2022年6月30日止六個月約人民幣10.3百萬元增加約19.6%至截至2023年6月30日止六個月約人民幣12.4百萬元，主要由於本集團為加強數字化建設，提升信息化服務能力，對研發投入的人力成本與系統開發支出增加所致。

其他收入

其他收入由截至2022年6月30日止六個月約人民幣21.9百萬元減少約31.6%至截至2023年6月30日止六個月約人民幣15.0百萬元，主要由於2023年上半年政府財政扶持減少。

其他收益 — 淨額

其他收益淨額由截至2022年6月30日止六個月約人民幣0.3百萬元增加約2,702.3%至截至2023年6月30日止六個月約人民幣9.7百萬元，主要由於2023年上半年港元大幅升值令致本期內公開發售募集的港幣所得款項錄得匯兌收益。

Finance costs — net

Net finance costs decreased from approximately RMB1.7 million for the six months ended 30 June 2022 to approximately RMB0.03 million for the six months ended 30 June 2023. The decrease in net finance costs was mainly due to the increase in interest income from the proceeds of the Listing, which offset the interest expenses arising from borrowings, resulting in a significant decrease in net finance costs.

Income tax expense

Income tax decreased by approximately 40.3% from approximately RMB15.4 million for the six months ended 30 June 2022 to approximately RMB9.2 million for the six months ended 30 June 2023, mainly due to the decrease in profit before tax in the first half of 2023.

Profit attributable to equity owners of the Company

Profit attributable to equity owners of the Company decreased by 28.3% from approximately RMB34.2 million for the six months ended 30 June 2022 to approximately RMB24.5 million for the six months ended 30 June 2023.

Adjusted net profit (Non-HKFRS measures)

To supplement our interim condensed consolidated financial information which are presented in accordance with HKFRS, we also use non-HKFRS measures, such as adjusted net profit (non-HKFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, HKFRS.

We believe that such measure provides useful information to management and others in understanding and evaluating our interim condensed consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net profit (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. We defined adjusted net profit (non-HKFRS measure) as profit for the period adjusted by adding back the Listing expenses. We exclude the Listing expenses because the Listing expenses are expenses related to the initial public offering. Therefore, the Listing expense is added back to the adjusted net profit (non-HKFRS measure) with a view to eliminating the potential impacts of such items. The Directors believe that the presentation of such non-HKFRS measure when shown in conjunction with the corresponding HKFRS measure provides useful information to management and others in better reflecting our underlying operating performance and facilitating a better comparison of our underlying operating performance from period to period.

For the six months ended 30 June 2023, our adjusted net profit was RMB35.0 million, representing a period to period decrease of RMB9.8 million, or 21.7% compared to RMB45.0 million for the same period in 2022.

財務成本 — 淨額

財務成本淨額截至2022年6月30日止六個月約人民幣1.7百萬元減少至截至2023年6月30日止六個月約人民幣3萬元，財務成本淨額減少主要由於上市募集資金產生的利息收入增加，抵消借款產生的利息支出，從而使財務成本淨額大幅下降。

所得稅開支

所得稅由截至2022年6月30日止六個月約人民幣15.4百萬元減少約40.3%至截至2023年6月30日止六個月約人民幣9.2百萬元，主要由於稅前溢利於2023年上半年下降。

本公司股權持有人應佔盈利

股權持有人應佔盈利由截至2022年6月30日止六個月約人民幣34.2百萬元減少28.3%至截至2023年6月30日止六個月約人民幣24.5百萬元。

經調整純利(非香港財務報告準則計量)

為補充我們根據香港財務報告準則呈列的中期簡明綜合財務資料，我們亦使用非香港財務報告準則計量，如經調整純利(非香港財務報告準則計量)作為額外財務計量，其並非香港財務報告準則所規定或根據香港財務報告準則呈列。

我們相信，有關計量為管理層及其他人士提供有用資料，使彼等以與管理層相同的方式了解及評估我們的中期簡明綜合經營業績。然而，我們呈列的經調整純利(非香港財務報告準則計量)未必可與其他公司呈列的類似計量指標相比。我們將經調整純利(非香港財務報告準則計量)界定為經加回上市開支調整的期內溢利。我們並未納入上市開支，此乃因為上市開支是與首次公開發售有關的開支。因此，上市開支被加回經調整純利(非香港財務報告準則計量)，以撇除該等項目的潛在影響。董事相信，當有關非香港財務報告準則計量與相應的香港財務報告準則計量一同呈列時，為管理層及其他人士提供有用的資料以更好反映我們的相關運營表現，且更便於比較我們不同時期的相關運營表現。

截至2023年6月30日止六個月，經調整純利為人民幣35.0百萬元，同比減少人民幣9.8百萬元或21.7%，而2022年同期則為人民幣45.0百萬元。

Management Discussion and Analysis

管理層討論與分析

Cash and cash equivalents

Cash and cash equivalents increased by approximately 325.3% from approximately RMB62.7 million as of 31 December 2022 to approximately RMB266.7 million as of 30 June 2023, mainly due to the net proceeds from the Company's initial public offering of approximately RMB223.6 million after deducting underwriting fees and other related expenses paid during the six months ended 30 June 2023.

Capital expenditure

Capital expenditure increased by approximately 92.9% from approximately RMB0.14 million for the six months ended 30 June 2022 to approximately RMB0.27 million for the six months ended 30 June 2023, mainly due to the acquisition of servers to enhance the Group's information service capabilities.

Significant investment held

The Group did not have any significant investment during the Reporting Period.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

As of 30 June 2023, the Company did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Plans for material investments or acquisition of capital assets

As of 30 June 2023, save as disclosed in the Prospectus, the Company had no future plans for material investments or acquisition of capital assets.

Pledge of assets

As of 30 June 2023, the Company did not have any material pledge of assets.

Liquidity and capital resources

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

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

As of 30 June 2023, the Group had cash and cash equivalents of approximately RMB266.7 million. As of 30 June 2023, the balance of borrowings was approximately RMB29.8 million, all of which are due within one year.

現金及現金等價物

現金及現金等價物由截至2022年12月31日止約人民幣62.7百萬元增加約325.3%至截至2023年6月30日止約人民幣266.7百萬元，主要由於在截至2023年6月30日止六個月內，扣除當期支付的承銷費用及其他相關費用後，本公司首次公開募集所得款項淨額約為人民幣223.6百萬元。

資本開支

資本開支由截至2022年6月30日止六個月約人民幣0.14百萬元增加約92.9%至截至2023年6月30日止六個月約人民幣0.27百萬元。主要由於2023年新購置設備服務器，用於提升集團信息化服務能力。

持有重大投資

於報告期內，本集團並無任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

截至2023年6月30日，本公司並無任何重大收購及出售附屬公司、聯營公司及合營企業。

重大投資或購入資本資產的計劃

截至2023年6月30日，除招股書中所描述，本公司並無未來作重大投資或購入資本資產的計劃。

資產抵押

截至2023年6月30日，本公司並無任何重大資產抵押。

流動資金及資本來源

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

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

截至2023年6月30日，本集團的現金及現金等價物為約人民幣266.7百萬元。截至2023年6月30日，借款餘額為約人民幣29.8百萬元，均為一年內到期的借款。

The unutilised banking facilities as of 30 June 2023 amounted to approximately RMB75.3 million. The Group has sufficient liquidity to satisfy its day-to-day management and capital expenditure requirements and is able to control its internal operating cash flows.

Foreign exchange risk

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

Contingent liabilities

As of 30 June 2023, the Group had no material contingent liabilities, which was the same as that of 31 December 2022.

Employees and Remuneration Policies

In the first half of 2023, the Group stuck to the people-oriented concept, continuously optimising the business organisational structure, and improving the efficiency of teamwork. As of 30 June 2023, we had a total of 9,112 employees (as of 31 December 2022: 8,559 employees), including 240 employees (as of 31 December 2022: 243 employees) at the Group's headquarters, 3,968 employees (as of 31 December 2022: 3,917 employees) for the marketers assignment service, and 4,904 employees (as of 31 December 2022: 4,399 employees) for the customised marketing solution service.

截至2023年6月30日的未動用銀行信貸共約人民幣75.3百萬元，本集團擁有充足的流動資金滿足日常管理及資本開支需求，並有能力控制內部經營現金流量。

匯率波動風險

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

或有負債

截至2023年6月30日，本集團並無重大或有負債，和2022年12月31日情況一致。

僱員及薪酬政策

2023年上半年，本集團持續貫徹以人為本的理念，不斷優化業務組織結構，同時提高合作效率。截至2023年6月30日，我們共有員工9,112人（截至2022年12月31日：8,559人），其中集團總部共有員工240人（截至2022年12月31日：243人），營銷人員派駐服務共有員工3,968人（截至2022年12月31日：3,917人），定製營銷解決方案服務共有員工4,904人（截至2022年12月31日：4,399人）。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining sound corporate governance and had complied with all the code provisions as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules (the “Corporate Governance Code”) since the Listing Date and up to the Latest Practicable Date, save for the deviation from the code provision C.2.1 of Part 2 of the Corporate Governance Code disclosed below.

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

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

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

遵守企業管治守則

本公司致力維持良好的企業管治，自上市日期起及直至最後可行日期一直遵守上市規則附錄十四企業管治守則（「企業管治守則」）所載的全部守則條文，惟下文所披露偏離企業管治守則第2部守則條文第C.2.1條除外。

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) under Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the requirements for securities transactions of directors set out in the Model Code during the Reporting Period.

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

As of 30 June 2023, the interests and short positions of each of the Directors and chief executive in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which is required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which is required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

證券交易的標準守則

本公司已採納上市規則附錄十的上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出具體查詢後，全體董事確認彼等於報告期均有遵守標準守則所載對董事證券交易的規定。

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

截至2023年6月30日，各董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等規定彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入該條所述登記冊的權益及淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/Nature of interest	Number of Shares/underlying shares held ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
董事名稱	身份／權益性質	持有股份／相關股份數目 ⁽¹⁾	概約股權百分比 ⁽²⁾
Mr. Sun Guangjun 孫廣軍先生	Founder of a discretionary trust ⁽³⁾ 全權信託創辦人 ⁽³⁾ Interest of controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	67,460,000	53.88%
Mr. Yang Hong 楊洪先生	Beneficial interest ⁽⁵⁾ 實益權益 ⁽⁵⁾	2,620,240	2.09%

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Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 125,200,400 Shares in issue.
- (3) As of 30 June 2023, Guangjun Holdings is held as to 99% by Summit Plus, which is wholly-owned by Mr. Sun's Family Trust and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun, respectively. Mr. Sun's Family Trust was established by Mr. Sun Guangjun as the settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Holdings.
- (4) As of 30 June 2023, Guangjun Sun Holdings is wholly owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.
- (5) As of 30 June 2023, Mr. Yang Hong is interested in 1,620,240 Shares which underlines his 18.84% equity interests in Kuwei Holdings. Mr. Yang Hong is entitled to receive 1,000,000 Shares pursuant to the RSUs granted to him on 31 March 2023 under the RSU Scheme, subject to vesting conditions.

附註：

- (1) 上述所有權益均為好倉。
- (2) 基於已發行股份總數125,200,400股計算。
- (3) 截至2023年6月30日，Guangjun Holdings由Summit Plus(由孫先生家族信託全資擁有)擁有99%，由Junshu Holdings擁有1%，而Junshu Holdings由孫廣軍先生全資擁有。孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立孫先生家族信託，恒泰信託為受託人。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Holdings持有的所有股份中擁有權益。
- (4) 截至2023年6月30日，Guangjun Sun Holdings由Junshu Holdings全資擁有，而Junshu Holdings由孫廣軍先生全資擁有。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Sun Holdings持有的所有股份中擁有權益。
- (5) 截至2023年6月30日，楊洪先生於1,620,240股股份中擁有權益，彼持有Kuwei Holdings的18.84%股權。根據於2023年3月31日受限制股份單位計劃下授予彼的受限制股份單位，楊洪先生有權獲得1,000,000股股份，但須符合歸屬條件。

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

As of 30 June 2023, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至2023年6月30日，據董事所深知，下列人士（非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的權益或淡倉，或須記入本公司根據證券及期貨條例第XV部第336條須存置的登記冊的權益或淡倉：

Name	Nature of Interest	Number of Shares held ⁽¹⁾	Approximate Percentage of Shareholding in the Total Issued Share Capital of the Company ⁽¹⁾ 於本公司全部已發行股本的概約股權百分比 ⁽¹⁾
名稱	權益性質	持有股份數目 ⁽¹⁾	
Ms. Tan Hui (覃慧) ⁽²⁾ 覃慧女士 ⁽²⁾	Interest of spouse 配偶權益	67,460,000	53.88%
Summit Plus ⁽³⁾	Interest in controlled corporation 受控法團權益	52,460,000	41.90%
Guangjun Sun Holdings ⁽⁴⁾	Beneficial owner 實益擁有人	15,000,000	11.98%
Junshu Holdings ⁽⁴⁾	Interest in controlled corporation 受控法團權益	15,000,000	11.98%
Guangjun Holdings ⁽⁵⁾	Beneficial owner 實益擁有人	52,460,000	41.90%
Mr. Xia Jingtang ⁽⁶⁾ (夏景棠) 夏景棠先生 ⁽⁶⁾	Founder of a discretionary trust 全權信託創辦人 Interest in controlled corporation 受控法團權益	12,170,000	9.72%
Ms. Yan Xiaohang (嚴小航) ⁽⁷⁾ 嚴小航女士 ⁽⁷⁾	Interest of spouse 配偶權益	12,170,000	9.72%
Jonson Xia Smile Holdings ⁽⁶⁾	Interest in controlled corporation 受控法團權益	7,180,000	5.73%
Hannah Xia Holdings ⁽⁶⁾	Beneficial owner 實益擁有人	7,180,000	5.73%
Trident Trust ⁽⁵⁾⁽⁶⁾ 恒泰信託 ⁽⁵⁾⁽⁶⁾	Trustee 受託人	59,640,000	47.64%
Kuwei Holdings	Beneficial owner 實益擁有人	8,600,000	6.87%

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Notes:

- (1) All interests stated are long positions.
- (2) Ms. Tan Hui is the spouse of Mr. Sun Guangjun. Under the SFO, Ms. Tan Hui is deemed to be interested in all the Shares held by Mr. Sun Guangjun.
- (3) As of 30 June 2023, Summit Plus is wholly-owned by Mr. Sun's Family Trust, which in turn is wholly-owned by Mr. Sun Guangjun.
- (4) As of 30 June 2023, Guangjun Sun Holdings is wholly-owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.
- (5) As of 30 June 2023, Guangjun Holdings is held as to 99% by Summit Plus, which is wholly-owned by Mr. Sun's Family Trust and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun, respectively. Mr. Sun's Family Trust was established by Mr. Sun Guangjun as the settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Holdings.
- (6) As of 30 June 2023, Hannah Xia Holdings is held as to 99% by Jonson Xia Smile Holdings, which is wholly-owned by Mr. Xia's Family Trust and as to 1% by Jonson Xia Holdings, which in turn is wholly-owned by Mr. Xia Jingtang, respectively. Mr. Xia's Family Trust was established by Mr. Xia Jingtang as the settlor for the benefit of Mr. Xia Jingtang and Jonson Xia Holdings with Trident Trust as the trustee. Under the SFO, Mr. Xia Jingtang is deemed to be interested in all the Shares held by Hannah Xia Holdings.
- (7) Ms. Yan Xiaohang is the spouse of Mr. Xia Jingtang. Under the SFO, Ms. Yan Xiaohang is deemed to be interested in all the Shares held by Mr. Xia Jingtang.

Save as disclosed above, as of 30 June 2023, the Directors were not aware of any persons (other than the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register to be kept by the Company under section 336 of the SFO.

附註：

- (1) 所述全部權益均為好倉。
- (2) 覃慧女士為孫廣軍先生的配偶。根據證券及期貨條例，覃慧女士被視為於孫廣軍先生持有的所有股份中擁有權益。
- (3) 截至2023年6月30日，Summit Plus由孫先生家族信託全資擁有，而孫先生家族信託由孫廣軍先生全資擁有。
- (4) 截至2023年6月30日，Guangjun Sun Holdings由Junshu Holdings全資擁有，而Junshu Holdings由孫廣軍先生全資擁有。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Sun Holdings持有的所有股份中擁有權益。
- (5) 截至2023年6月30日，Guangjun Holdings由Summit Plus（由孫先生家族信託全資擁有）擁有99%，由Junshu Holdings擁有1%，而Junshu Holdings由孫廣軍先生全資擁有。孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立孫先生家族信託，恒泰信託為受託人。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Holdings持有的所有股份中擁有權益。
- (6) 截至2023年6月30日，Hannah Xia Holdings由Jonson Xia Smile Holdings（由夏先生家族信託全資擁有）擁有99%，由Jonson Xia Holdings擁有1%，而Jonson Xia Holdings由夏景棠先生全資擁有。夏景棠先生作為委託人以夏先生及Jonson Xia Holdings為受益人設立夏先生家族信託，恒泰信託為受託人。根據證券及期貨條例，夏景棠先生被視為於Hannah Xia Holdings持有的所有股份中擁有權益。
- (7) 嚴小航女士為夏景棠先生的配偶。根據證券及期貨條例，嚴小航女士被視為於夏先生持有的所有股份中擁有權益。

除上文所披露者外，截至2023年6月30日，董事並不知悉，任何人士（非董事或本公司的最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的權益或淡倉，或須記入本公司根據證券及期貨條例第XV部第336條須存置的登記冊的權益或淡倉。

RSU SCHEME

On 13 January 2022, the adoption of the RSU Scheme was approved by the Board. The purpose of the RSU Scheme is to incentivise employees, directors, officers, and consultants for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. Robert Sun Holdings was incorporated in the BVI for the purpose of holding Shares for grant under the RSU Scheme. For details, see “Appendix IV — Statutory and General Information — D. Other Information — 1. RSU Scheme” in the Prospectus.

As of the Latest Practicable Date, all RSUs had been granted under the RSU Scheme with the details as follows:

Name of the grantee	Position held	Grant date	Number of Shares underlying RSUs granted as of the Latest Practicable Date 截至最後可行日期獲授的受限制股份單位相關股份的數目	Vesting Period ⁽¹⁾ 歸屬期 ⁽¹⁾	Approximate percentage of shareholding in the Company 於本公司股權的概約百分比
承授人名稱	擔任職位	授出日期			
Mr. Yang Hong 楊洪先生	Executive Director and vice president of the Company 執行董事兼本公司副總裁	31 March 2023 2023年3月31日	1,000,000	10 years from the grant date 授出日期起十年	0.80%

The grantee of the RSUs granted under the RSU Scheme as referred to in the table above is not required to pay for the grant or exercise of any RSUs. None of the RSUs were vested and all of the RSUs were outstanding as of the Latest Practicable Date. The Company will not issue or grant further RSUs under the RSU Scheme.

SHARE AWARD SCHEME

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

受限制股份單位計劃

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

截至最後可行日期，全部受限制股份單位已根據受限制股份單位計劃授出，詳情如下：

上表所述根據受限制股份單位計劃授出的受限制股份單位的承授人毋須支付任何授出或行使任何受限制股份單位的費用。截至最後可行日期，受限制股份單位並無歸屬，所有受限制股份單位尚未行使。本公司將不再根據受限制股份單位計劃發行或授予更多受限制股份單位。

股份獎勵計劃

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

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The Board may, either before or after identification of the grantee(s), cause to be paid to the Trustee or the trust holdco (a company as a company wholly-owned by the Trustee to act as the Trustee) such amount as may be required for the purchase of existing Shares from the market as the awarded shares (the "Awarded Shares") for the Share Award Scheme and other purposes set out in the scheme rules and the Trust Deed. For details, please refer to the announcements of the Company dated 26 June 2023 and 28 June 2023.

During the period between 25 July 2023 and 31 July 2023 (both dates inclusive), the Trustee purchased an aggregate of 2,810,200 Shares on the open market for the purpose of the Share Award Scheme. For details, please refer to the voluntary announcement of the Company dated 1 August 2023. No Awarded Shares had been granted to any grantees under the Share Award Scheme as of the Latest Practicable Date.

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

From the Listing Date up to the Latest Practicable Date, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

INITIAL PUBLIC OFFERING OF SHARES ON THE STOCK EXCHANGE AND USE OF PROCEEDS

On 11 May 2023, the Shares of the Company were listed on the Main Board of the Stock Exchange. A total of 25,000,000 Shares with a nominal value of US\$0.0002 per share were issued under the initial public offering. The offer price is HK\$10.6 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%). The gross proceeds from the Listing were HK\$265.0 million. From the Listing Date up to as of 30 June 2023, the Group has progressively utilised the proceeds from the initial public offering in accordance with the intended use as set out in the Prospectus.

董事會可在確定承授人之前或之後，促使向受託人或信託控股公司(由受託人全資擁有的公司，作為受託人)支付，為了從市場上購買現有股份作為獎勵股份計劃的股份激勵(「獎勵股份」)以及計劃規則及信託契據所載其他目的而所需要的金額。有關詳情，請參閱本公司日期為2023年6月26日及2023年6月28日的公告。

於2023年7月25日至2023年7月31日(包括首尾兩日)期間，受託人就股份獎勵計劃於公開市場購買合共2,810,200股股份。有關詳情，請參閱本公司日期為2023年8月1日的自願公告。截至最後可行日期，概無根據股份獎勵計劃向任何承授人授出任何獎勵股份。

購買、出售或贖回本公司上市證券

於上市日期起及直至最後可行日期，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

股份於聯交所首次公開發售及所得款項用途

於2023年5月11日，本公司股份於聯交所主板上市。合共25,000,000股每股面值0.0002美元的股份根據首次公開發售發行。發售價為每股股份10.6港元(不包括1.0%經紀佣金、0.0027%證監會交易徵費、0.00015%會財局交易徵費及0.005%聯交所交易費)。上市所得款項總額為265.0百萬港元。自上市日期起直至2023年6月30日，本集團已逐步按照招股章程所載擬定用途使用首次公開發售所得款項。

The aggregate net proceeds from the initial public offering of the Company's Shares on the Main Board of the Stock Exchange, after deduction of underwriting fees and other related expenses, amounted to approximately HK\$206.7 million (approximately equivalent to RMB190.6 million). As of 30 June 2023, the Company has utilised approximately HK\$22.8 million of the proceeds in total, representing approximately 11.0% of all raised net proceeds, in accordance with the intended use set out in the Prospectus, with the unused portion of the proceeds amounting to approximately HK\$183.9 million. The Company will continue to utilise the balance of the net proceeds from the initial public offering in accordance with the usages and proportions as disclosed in the Prospectus. The details are set out as follows:

經扣除包銷費用及其他相關開支後，本公司股份於聯交所主板首次公開發售的所得款項淨額合共約為206.7百萬港元（相當於約人民幣190.6百萬元）。截至2023年6月30日，本公司已按照招股章程所載擬定用途使用所得款項合共約22.8百萬港元（佔全部籌集所得款項淨額約11.0%），尚未使用的所得款項部分約為183.9百萬港元。本公司將繼續按照招股章程所披露的用途及比例使用首次公開發售所得款項淨額的餘額。詳情載列如下：

Use of proceeds	Percentage	Net proceeds	Actual net amount utilised as of 30 June 2023 截至2023年6月30日的 實際已使用淨額 (HK\$ million) (百萬港元)	Unutilised net amount as of 30 June 2023 截至2023年6月30日的 未使用淨額 (HK\$ million) (百萬港元)	Expected timeline for utilising the unutilised net amount
所得款項用途	佔比 (%)	所得款項淨額 (HK\$ million) (百萬港元)	實際已使用淨額 (HK\$ million) (百萬港元)	未使用淨額 (HK\$ million) (百萬港元)	使用未使用淨額的預期時間表
Enhancing the core technology capabilities and fundamental R&D of the Group 加強本集團的核心技術能力及基礎研發	32.0%	66.1	0.4	65.7	will be gradually used up to 31 December 2026 將逐步使用，直至2026年12月31日
Pursuing strategic investment, acquisition and cooperation 尋求戰略投資、收購及合作	30.0%	62.0	—	62.0	will be gradually used up to 31 December 2024 將逐步使用，直至2024年12月31日
Enhancing the Group's capabilities in sales and marketing 提高本集團的銷售及營銷能力	20.5%	42.4	0.7	41.7	will be gradually used up to 31 December 2026 將逐步使用，直至2026年12月31日
Repaying the bank borrowings of the Group 償還本集團的銀行借款	7.5%	15.5	15.5	—	fully used as of 30 June 2023 截至2023年6月30日已全部使用
Working capital 營運資金	10.0%	20.7	6.2	14.5	will be gradually used up to 31 December 2023 將逐步使用，直至2023年12月31日
Total 總計	100.0%	206.7	22.8	183.9	

Note:

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

附註：

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

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and The Corporate Governance Code as set out in Appendix 14 of the Listing Rules. As of the Latest Practicable Date, the audit committee comprises three independent non-executive Directors (Mr. Lau Man Tak, Ms. Li Yingkai and Mr. Ngan Wing Ho) of the Company. Mr. Lau Man Tak is the chairman of the audit committee. The audit committee has reviewed the Company's unaudited interim condensed consolidated results for the six months ended 30 June 2023, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The interim results for the six months ended 30 June 2023 are unaudited, but have been reviewed by PricewaterhouseCoopers, the independent auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2023 (30 June 2022: Nil).

COMPLIANCE WITH LAWS AND REGULATIONS

As disclosed in the Prospectus, the Group had engaged third-party human resources agencies to pay social insurance and housing provident funds for certain employees of the Group from 2020 to 2022. With a view to rectifying such agency arrangement, the Company plans to set up branch offices in not less than 25 cities in the PRC (i.e. one branch office for one location) according to the rectification schedule where the existing employees work and transfer their social insurance and housing provident fund accounts from third-party agencies to the newly established branch offices of the Group.

審核委員會

本公司已遵照上市規則第3.21條及上市規則附錄十四所載企業管治守則成立審核委員會，並制定書面職權範圍。截至最後可行日期，審核委員會由本公司三名獨立非執行董事（即劉文德先生、李營開女士及顏永豪先生）組成。劉文德先生為審核委員會主席。審核委員會已審閱本公司截至2023年6月30日止六個月的未經審計中期簡明綜合業績，並確認已遵守適用會計原則、準則及規定，且已作出充分披露。截至2023年6月30日止六個月的中期業績未經審計，但已由本公司獨立核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

股息

董事會不建議就截至2023年6月30日止六個月派付任何股息（2022年6月30日：無）。

法律及法規遵守情況

誠如招股章程所披露，由2020年至2022年，本集團委聘第三方人力資源代理為本集團僱員支付社會保險及住房公積金。為整改該等代理安排，本公司計劃根據整改時間表，於現有僱員工作地不少於25個中國城市（即一個地點設一間分公司）設立分公司，並將彼等的社會保險及住房公積金賬戶由第三方代理轉至本集團新成立的分公司。

As of 30 June 2023, the Company has set up over 25 branches and the transfer of accounts for around 43.2% of the employees whose social insurance and housing provident funds were made through third-party human resources agencies as of February 2023 has been completed.

The Company will closely monitor the situation of the remaining employees whose social insurance and housing provident funds are still made through third-party human resources agencies as of 30 June 2023 and arrange to complete the rectification actions as early as possible. The Company expect that all rectification actions will be completed within one year after the Listing, and progress of such rectification actions will be disclosed in the Company's annual report.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

For the purposes of the initial public offering and the Listing of the Company on the Main Board of the Stock Exchange, and in light of the issuance of the Shares of the Company, the Board proposed to amend the Company's Articles of Association, which has been duly passed by special resolutions on 4 April 2023 with effect from the Listing Date. The full text of the revised and restated Articles of Association can be downloaded at the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (<https://www.plscn.com>).

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No other significant events affecting the Group have occurred since 30 June 2023 and up to the Latest Practicable Date save as disclosed in this report.

截至2023年6月30日，本公司已設立超過25間分公司，而該等截至2023年2月由第三方人力資源代理支付社會保險及住房公積金的僱員中約43.2%的賬戶轉存已完成。

本公司會密切留意於截至2023年6月30日仍由第三方人力資源代理支付社會保險及住房公積金的餘下僱員的情況，並會安排盡快完成整改行動。本公司預計所有整改行動將於上市後一年內完成，並將於本公司年報中披露有關整改措施進度。

組織章程細則的修訂

為了本公司在聯交所主板首次公開發售及上市，並鑒於本公司股份的發行，董事會建議修訂本公司的組織章程細則，這已於2023年4月4日由特別決議案正式通過，自上市日期起生效。經修訂及重述組織章程細則全文可於聯交所網站(www.hkexnews.hk)及本公司網站(<https://www.plscn.com>)下載。

董事及高級管理層變動

於報告期內，概無根據上市規則第13.51B(1)條須予以披露的本公司董事及高級管理層資料變動。

報告期後的重大事項

除本報告所披露者外，於2023年6月30日後及直至最後可行日期，概無發生影響本集團的其他重大事項。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

Six months ended 30 June

截至6月30日止六個月

		Notes 附註	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Revenue	收入	6	422,074	270,914
Cost of services	服務成本	8	(344,089)	(180,888)
Gross profit	毛利		77,985	90,026
Administrative expenses	行政開支	8	(47,173)	(40,478)
Selling and marketing expenses	銷售及營銷開支	8	(9,632)	(9,491)
Research and development expenses	研發開支	8	(12,366)	(10,336)
Other income	其他收入	7	14,996	21,923
Other gains — net	其他收益 — 淨額	7	9,696	346
Reversal of impairment losses/ (impairment losses) on financial assets	金融資產減值虧損撥回/ (減值虧損)		218	(159)
Operating profit	經營溢利		33,724	51,831
Finance income	財務收入	10	1,259	32
Finance costs	財務成本	10	(1,289)	(1,761)
Finance costs — net	財務成本 — 淨額		(30)	(1,729)
Share of profit/(losses) of associates — net	應佔聯營公司溢利/ (虧損) — 淨額		11	(444)
Profit before income tax	除所得稅前溢利		33,705	49,658
Income tax expenses	所得稅開支	11	(9,183)	(15,446)
Profit for the period	期內溢利		24,522	34,212
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利 及全面收益總額		24,522	34,212
Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted (expressed in RMB per share)	基本及攤薄 (以每股人民幣列示)	12	0.24	0.35

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	14	1,044	984
Right-of-use assets	使用權資產		1,372	2,509
Investments in associates	於聯營公司的投資		4,486	4,475
Deferred income tax assets	遞延所得稅資產		2,168	676
			9,070	8,644
Current assets	流動資產			
Contract assets	合約資產	15	235,851	190,624
Trade receivables	貿易應收款項	16(a)	306,260	344,902
Contract costs	合約成本		28	480
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	16(b)	27,747	19,772
Cash and cash equivalents	現金及現金等價物		266,651	62,704
			836,537	618,482
Total assets	資產總值		845,607	627,126
EQUITY	權益			
Share capital	股本	17	165	130
Other reserves	其他儲備	17	372,835	151,994
Retained earnings	保留盈利		218,532	194,370
Total equity	權益總額		591,532	346,494

Interim condensed consolidated statement of financial position

中期簡明綜合財務狀況表

		Notes	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
LIABILITIES	負債			
Non-current liability	非流動負債			
Lease liabilities	租賃負債		107	55
Current liabilities	流動負債			
Lease liabilities	租賃負債		985	2,319
Borrowings	借款	20	29,750	61,273
Trade and other payables	貿易及其他應付款項	19	216,197	203,032
Contract liabilities	合約負債		4,633	6,858
Income tax payables	應付所得稅		2,403	5,648
Amount due to a related party	應付關聯方款項	21(c)	—	1,447
			253,968	280,577
Total liabilities	負債總額		254,075	280,632
Total equity and liabilities	權益及負債總額		845,607	627,126

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上中期簡明綜合財務狀況表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止 六個月(未經審計)					
Balance at 1 January 2023	於2023年1月1日的結餘	130	—	151,994	194,370	346,494
Contribution from shareholder	股東出資	—	—	1,567	—	1,567
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	24,522	24,522
Share-based payment	以股份為基礎的付款	—	—	680	—	680
Shares issued pursuant to initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing")	根據於香港聯合交易所有限公司主板的首次公開發售「(「上市」)發行的股份	35	233,967	—	—	234,002
Listing expenses capitalised upon the Listing	上市後已資本化的上市開支	—	(15,733)	—	—	(15,733)
Transfer to statutory reserves	轉撥至法定儲備	—	—	360	(360)	—
Balance at 30 June 2023	於2023年6月30日的結餘	165	218,234	154,601	218,532	591,532
Six months ended 30 June 2022 (Unaudited)	截至2022年6月30日止 六個月(未經審計)					
Balance at 1 January 2022	於2022年1月1日的結餘	130	—	181,600	143,301	325,031
Capital injection from a new shareholder	新股東注資	—	—	3,510	—	3,510
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	34,212	34,212
Transfer to statutory reserves	轉撥至法定儲備	—	—	1,053	(1,053)	—
Deemed distribution	視作分派	—	—	(34,749)	—	(34,749)
Balance at 30 June 2022	於2022年6月30日的結餘	130	—	151,414	176,460	328,004

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

Six months ended 30 June
截至6月30日止六個月

		Note 附註	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Cash flows from operating activities	經營活動所得現金流量			
Net cash generated from operations	經營所得現金淨額		23,765	108,423
Income tax paid	已付所得稅		(17,090)	(19,496)
Net cash generated from operating activities	經營活動所得現金淨額		6,675	88,927
Cash flows from investing activities	投資活動的現金流量			
Interest received	已收利息		1,259	32
Purchase of plant and equipment	購買廠房及設備	14	(269)	(140)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項		5	—
Advance to a related party	向關聯方墊款		(2,674)	—
Subscription of financial assets at fair value through profit or loss ("FVPL")	認購按公平值計入損益（「按公平值計入損益」）的金融資產		—	(451,200)
Redemption of financial assets at fair value through profit or loss	贖回按公平值計入損益的金融資產		—	385,282
Net cash used in investing activities	投資活動所用現金淨額		(1,679)	(66,026)
Cash flows from financing activities	融資活動的現金流量			
Interest paid	已付利息		(1,106)	(872)
Payment of listing expenses	支付上市開支		(10,399)	(2,819)
Proceeds from the Listing	上市所得款項		234,002	—
Repayment of lease liabilities (including interest expenses)	償還租賃負債（包括利息開支）		(1,759)	(3,118)
Proceeds from bank borrowings	銀行借款所得款項		45,000	55,200
Repayment of bank borrowings	償還銀行借款		(76,523)	(54,800)
Advance from a related party	關聯方墊款		89	1,368
Payment for share acquisition consideration	股份收購代價付款		—	(8,881)
Capital injection from shareholder	股東注資		—	3,510
Net cash generated from/(used in) financing activities	融資活動所得／（所用）現金淨額		189,304	(10,412)

Interim condensed consolidated statement of cash flows
 中期簡明綜合現金流量表

Six months ended 30 June
 截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
		Note 附註	
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	194,300	12,489
Effect of foreign exchange rate changes	外幣匯率變動的影響	9,647	—
Cash and cash equivalents at beginning of period	期初現金及現金等價物	62,704	20,317
Cash and cash equivalents at end of period	期末現金及現金等價物	266,651	32,806

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 GENERAL INFORMATION

Plus Group Holdings Inc. (the “Company”) was incorporated in the Cayman Islands on 30 September 2021 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961 as amended or supplemented or otherwise modified from time to time) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company’s principal place of business in Hong Kong is located in Unit 3525, 35/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the customised marketing solution, task and marketers matching service, marketers assignment service and SaaS+ subscription in the People’s Republic of China (the “PRC”). The ultimate holding company of the Company is Junshu Holdings Limited. The ultimate controlling party of the Company is Mr. Sun Guangjun (“Mr. Sun”).

This interim condensed consolidated financial information (the “Interim Financial Information”) is presented in Renminbi, unless otherwise stated, and has been approved for issue by the board of directors (the “Board”) of the Company on 31 August 2023.

The interim condensed consolidated financial information has not been audited.

1 一般資料

普樂師集團控股有限公司(「本公司」)根據開曼群島法例第22章公司法(1961年第3號法例,經不時修訂、補充或以其他方式修改)於2021年9月30日在開曼群島註冊成立為獲豁免有限公司,其股份在香港聯合交易所有限公司主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司的香港主要營業地點位於香港金鐘金鐘道88號太古廣場二座35樓3525室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事定制營銷解決方案、任務與營銷人員匹配服務、營銷人員派駐服務及SaaS+訂閱。本公司的最終控股公司為Junshu Holdings Limited。本公司的最終控制方為孫廣軍先生(「孫先生」)。

除另有說明外,本中期簡明綜合財務資料(「中期財務資料」)以人民幣呈列,並已於2023年8月31日經本公司董事會(「董事會」)批准刊發。

中期簡明綜合財務資料未經審計。

2 BASIS OF PREPARATION

Pursuant to the reorganisation of the Company as more fully explained in the section headed “History, Reorganisation and Corporate Structure” in the prospectus of the Company dated 28 April 2023 (the “Prospectus”), the Company became the holding company of the companies now comprising the Group on 1 March 2022 (the “Reorganisation”). Immediately prior to and after the Reorganisation, the principal business was mainly conducted through the Plus (Shanghai) Digital Technologies Co., Ltd. (“Plus (Shanghai)”), a limited liability company established in the PRC, and its subsidiaries (the “PRC Operating Companies”). Pursuant to the Reorganisation, the PRC Operating Companies were transferred to and held by the Company. The Company had not been involved in any other business prior to the Reorganisation and do not meet the definition of a business. The Reorganisation is merely a recapitalisation of the principal business with no change in management of such business and the ultimate owners of the Listing Business remain the same. Accordingly, the financial information of the companies now comprising the Group is presented using the carrying values of principal business for all periods presented for the purpose of this interim condensed consolidated financial statements.

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial statements. Accordingly, this information is to be read conjunction with the financial statements for the years ended 31 December 2020, 2021 and 2022 as set out in the Appendix I to the Prospectus, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those applied in preparation of the Group’s financial statements for the year ended 31 December 2020, 2021 and 2022 as described in the Prospectus, except share-based payment under restricted share unit scheme and share award scheme (Note 18).

2 編製基準

根據本公司日期為2023年4月28日的招股章程(「招股章程」)中「歷史、重組及公司架構」一節更全面解釋的本公司重組，本公司於2022年3月1日成為本集團現時旗下公司的控股公司(「重組」)。緊隨重組前後，主要業務主要由普樂師(上海)數字科技有限公司(「普樂師(上海)」，一間於中國成立的有限公司)及其附屬公司(「中國營運公司」)經營。根據重組，中國營運公司已轉讓予本公司並由本公司持有。本公司在重組前未涉足任何其他業務，不符合業務定義。重組僅為主要業務的資本重整，該業務的管理層並無變動，且上市業務的最終擁有人維持不變。因此，就本中期簡明綜合財務報表而言，本集團現時旗下公司的財務資料使用所有呈列期間主要業務的賬面值呈列。

截至2023年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務資料並不包括所有一般須載於年度財務報表的附註種類。因此，本資料應與招股章程附錄一所載截至2020年、2021年及2022年12月31日止年度的財務報表一併閱讀，該等財務報表已根據香港財務報告準則(「香港財務報告準則」)編製。

3 主要會計政策

除受限制股份單位計劃及股份獎勵計劃項下以股份為基礎的付款(附註18)外，所應用的會計政策乃與編製招股章程所載的本集團截至2020年、2021年及2022年12月31日止年度的財務報表所應用者相符。

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments

Share-based compensation benefits are provided to employees via restricted share unit scheme (“the RSU Scheme”) and share award scheme adopted on 13 January 2022 and 26 June 2023 respectively. The details of the scheme is set out in Note 18.

The fair value of deferred shares granted to employees for nil consideration under the short-term incentive scheme is recognised as an expense over the relevant service period. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based payment reserve.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective the date of the forfeiture.

3 主要會計政策(續)

以股份為基礎的付款

以股份為基礎的薪酬福利通過分別於2022年1月13日及2023年6月26日採納的受限制股份單位計劃(「受限制股份單位計劃」)及股份獎勵計劃向僱員提供。有關該計劃的詳情載於附註18。

根據短期獎勵計劃以無償代價向僱員授予的遞延股份的公平值乃確認為相關服務期間的開支。公平值於股份授出日期計量，並確認為以股份為基礎的付款儲備的權益。預期歸屬的股份數目按非市場歸屬條件估計。該等估計乃於各報告期末進行修訂，相關調整於損益及以股份為基礎的付款儲備中確認。

因僱員無法滿足服務條件而沒收股份時，先前確認與該等股份有關的任何開支均須於沒收日期返還。

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments (Continued)

The following new standards and amendments have been published that are not mandatory for the six months ended 30 June 2023 and have not been early adopted by the Group.

3 主要會計政策(續)

以股份為基礎的付款(續)

以下新訂準則及修訂本已經頒佈，惟並未於截至2023年6月30日止六個月強制生效，且並未獲本集團提前採納。

		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
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號(2020年)	財務報表的呈列 — 借款人對載有按要求償還條款的定期貸款的分類	2024年1月1日
HKFRS 16 (Amendments) 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後回租的租賃負債	1 January 2024 2024年1月1日
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 2024年1月1日
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Non-current Liabilities with Covenants 帶契諾的非流動負債	1 January 2024 2024年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資企業之間的資產出售或注資	To be determined 待定

Management is in the process of assessing the financial impact of the adoption of the above new standards, amendments to standards and interpretation. The Group will adopt the new standards, amendments to standards and interpretation when they become effective.

管理層現正評估採納上述新訂準則、準則修訂本及詮釋的財務影響。本集團將於該等新訂準則、準則修訂本及詮釋生效時加以採納。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the interim financial information, 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 that applied to the Group's financial statements for the year ended 31 December 2020, 2021 and 2022 as described in the Prospectus.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2020, 2021 and 2022 as described in the Prospectus.

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

5.2 Fair value estimation

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

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

4 重大會計估計及判斷

編製中期財務資料要求管理層作出影響會計政策的應用及所報告資產及負債、收入及開支金額的判斷、估計及假設。實際結果可能與該等估計不同。

於編製中期財務資料時，管理層在應用本集團會計政策時所作出的重要判斷及估計不明朗因素的主要來源與本集團招股章程所述截至2020年、2021年、2022年12月31日止年度的財務報表所採用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

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

中期財務資料並不包括所有須載於年度財務報表的財務風險管理資料及披露，並應與招股章程所述截至2020年、2021年及2022年12月31日止年度的財務報表一併閱讀。

風險管理政策自年末以來並無任何變動。

5.2 公平值估計

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

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

6 REVENUE AND SEGMENT INFORMATION

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairman of the Group that makes strategic decisions.

The chairman of the Company regards the Group’s business as a single operating segment and review interim condensed consolidated financial information accordingly.

(a) Disaggregation of revenue

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Revenue from:	來自以下各項的收益：		
Customised marketing solution	定制營銷解決方案	326,288	191,225
Tasks and marketers matching service	任務與營銷人員匹配服務	66,213	36,862
Marketers assignment service	營銷人員派駐服務	19,891	27,502
SaaS+ Subscription	SaaS+訂閱	9,682	15,325
		422,074	270,914

All revenue of the Group is recognised over time for the periods.

(b) Geographical information

All the revenue and non-current assets are based in the PRC for the six months ended 30 June 2023 and 2022.

6 收益及分部資料

經營分部乃以與向主要營運決策者（「主要營運決策者」）提交內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者被確定為作出策略性決定的本集團主席。

本公司主席視本集團業務為單一經營分部，並按此審閱中期簡明綜合財務資料。

(a) 收益明細

Six months ended 30 June
截至6月30日止六個月

	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Revenue from:		
Customised marketing solution	326,288	191,225
Tasks and marketers matching service	66,213	36,862
Marketers assignment service	19,891	27,502
SaaS+ Subscription	9,682	15,325
	422,074	270,914

報告期內，本集團所有收益隨時間確認。

(b) 地理資料

所有收益及非流動資產於截至2023年及2022年6月30日止六個月均位於中國。

Notes to the interim financial information

中期財務資料附註

7 OTHER INCOME AND GAINS — NET

7 其他收入及收益 — 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Other income	其他收入		
Government grants (<i>note (i)</i>)	政府補助 (<i>附註(i)</i>)	14,336	20,980
Gain on additional deduction of value-added tax	增值稅加計扣除的收益	660	943
		14,996	21,923
Other gains — net	其他收益 — 淨額		
Net foreign exchange gain	外匯收益淨額	9,705	—
Fair value gains from financial assets at FVPL	按公平值計入損益的金融資產公平值收益	—	382
Loss on disposal of plant and equipment	出售廠房及設備的虧損	(6)	(33)
Others	其他	(3)	(3)
		9,696	346

(i) The government grants were mainly consisted of job-subsidy programme and companies registration subsidies for the six months ended 30 June 2023 and 2022. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of material government assistance.

(i) 截至2023年及2022年6月30日止六個月，政府補助主要包括工作補助計劃及公司註冊補貼。該等補助並無附帶未達成條件或其他或然事項。本集團並無直接受益於任何其他形式的重大政府資助。

8 EXPENSES BY NATURE

8 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	237,846	96,467
Labour service fees	勞務費	118,766	90,332
Research, development and technical service expenses	研發及技術服務開支	11,803	11,501
Listing expenses	上市開支	10,708	10,783
Event consumables	活動消耗品	10,960	13,709
Travel and transportation expenses	差旅及交通開支	10,582	7,213
Office expenses	辦公室開支	6,559	3,063
Other taxes and levies	其他稅項及徵費	2,792	3,647
Amortisation and depreciation	攤銷及折舊	1,762	3,748
Auditor's remuneration	核數師薪酬	600	—
Other expenses	其他開支	882	730
		413,260	241,193

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Wages and salaries	工資及薪金	173,458	70,311
Discretionary bonuses	酌情花紅	3,520	1,895
Contributions to pension plans	退休金計劃供款	42,638	17,004
Housing benefits and other expenses	住房福利及其他開支	17,550	7,257
Equity-settled share-based payment expenses (Note 17(b)(i))	以權益結算以股份為基礎的付款開支(附註17(b)(i))	680	—
		237,846	96,467

Notes to the interim financial information

中期財務資料附註

10 FINANCE COSTS — NET

10 財務成本 — 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Finance income	財務收入		
— Bank interest income	— 銀行利息收入	1,259	32
		1,259	32
Finance costs	財務成本		
— Interest for trade receivables factoring	— 貿易應收款項保理利息	(133)	(715)
— Interest expenses for bank borrowings	— 銀行借款利息開支	(1,106)	(872)
— Interest expenses on lease liabilities	— 租賃負債利息開支	(50)	(174)
		(1,289)	(1,761)
		(30)	(1,729)

11 INCOME TAX EXPENSE

(a) Cayman Islands and BVI Income Tax

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

11 所得稅開支

(a) 開曼群島及英屬處女群島所得稅

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

11 INCOME TAX EXPENSE (CONTINUED)**(b) Hong Kong Profits Tax**

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the six months ended 30 June 2023 and 2022.

(c) The PRC withholding tax

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

(d) PRC Enterprise Income Tax

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC significant subsidiaries for the six months ended 30 June 2023 and 2022. Certain subsidiaries of the Group in the PRC were qualified as "Small Low-Profit Enterprise" since 2019. "Small Low-Profit Enterprise" was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. For the six-month period ended 30 June 2023, under the two-tiered profits tax rates regime, the first RMB1,000,000 of the taxable income of qualified entities are taxed at 20%, and the taxable income above RMB1,000,000 are taxed at 25% (six-month period ended 30 June 2022: the first RMB1,000,000 of the taxable income of qualified entities are taxed at 2.5%, and the taxable income above RMB1,000,000 and less than RMB3,000,000 are taxed at 10%). Thus, the subsidiaries were subject to a preferential income tax rate of 20% or 2.5% for the six months ended 30 June 2023 and 2022.

11 所得稅開支(續)**(b) 香港利得稅**

香港利得稅稅率為16.5%。由於本集團於截至2023年及2022年6月30日止六個月在香港並無應課稅溢利，故並無就香港利得稅計提撥備。

(c) 中國預扣稅

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

(d) 中國企業所得稅

於截至2023年及2022年6月30日止六個月，已就本集團中國主要附屬公司的應課稅溢利按25%的稅率計提中國企業所得稅撥備。本集團於中國的若干附屬公司自2019年起合資格成為「小型微利企業」。「小型微利企業」有權享有根據利得稅兩級制計算的優惠所得稅稅率。於截至2023年6月30日止六個月期間，根據利得稅兩級制，合資格實體的首人民幣1,000,000元應課稅收入按20%的稅率徵稅，而超過人民幣1,000,000元的應課稅收入按25%的稅率徵稅(截至2022年6月30日止六個月期間：合資格實體的首人民幣1,000,000元應課稅收入按2.5%的稅率徵稅，而超過人民幣1,000,000元但少於人民幣3,000,000元的應課稅收入按10%的稅率徵稅)。因此，該等附屬公司於截至2023年及2022年6月30日止六個月享有20%或2.5%的優惠所得稅稅率。

Notes to the interim financial information

中期財務資料附註

11 INCOME TAX EXPENSE (CONTINUED)

(d) PRC Enterprise Income Tax (Continued)

The amounts of income tax expense (credit)/charged to the interim condensed consolidated income statements represent:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Current income tax	即期所得稅		
— The PRC current tax	— 中國即期稅項	10,675	14,526
Deferred income tax	遞延所得稅	(1,492)	920
		9,183	15,446

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per shares is calculated by dividing the profit attributable to owners of the Company less treasury stock by the weighted average number of ordinary shares in issue during the six months ended 30 June 2023 and 2022.

The weighted average number of ordinary shares of the Company for the purpose of calculating basic earnings per share has been determined on the assumption that the share subdivision disclosed in note 17(a) has been retrospectively adjusted for the purpose of earnings per share computation. In addition to the aforementioned, in determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2023 and 2022, the effect of 200 treasury shares of RSU Scheme received on 18 January 2022 (note 18(a)), 4,008 shares issued on 1 March 2022 as set out in note 1.2 (h) to the Appendix I of the Prospectus and 25,000,000 shares issued through initial public offering on 11 May 2023 have also been adjusted by a time-weighting factor.

11 所得稅開支(續)

(d) 中國企業所得稅(續)

於中期簡明綜合收入表(計入)/扣除的所得稅開支金額指：

12 每股盈利

(a) 基本

截至2023年及2022年6月30日止六個月，每股基本盈利按本公司擁有人應佔溢利減庫存股除以已發行普通股加權平均數計算。

本公司計算每股基本盈利使用的普通股加權平均數乃假設附註17(a)所載的股份拆細已就計算每股盈利作出追溯調整而釐定。除上述者外，於釐定截至2023年及2022年6月30日止六個月的已發行普通股加權平均數時，於2022年1月18日收取受限制股份單位計劃的200股庫存股(附註18(a))及招股章程附錄一附註1.2(h)所載於2022年3月1日發行的4,008股股份以及於2023年5月11日透過首次公開發售發行的25,000,000股股份的影響亦已按時間加權因數進行調整。

12 EARNINGS PER SHARE (CONTINUED)**(a) Basic (Continued)**

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 Unaudited 未經審計	2022 2022年 Unaudited 未經審計
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	24,522	34,212
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	102,625,058	99,117,000
Basic earnings per share (in RMB)	每股基本盈利 (人民幣)	0.24	0.35

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding with the effect of the exercise of the Company's RSU Scheme (note 18(a)).

Diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2023 because the Company's RSU Scheme are anti-dilutive for the current reporting period as the assumed proceeds per RSU was higher than the average market price of the Company's shares.

Diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2022 as the Company's RSU Scheme was not granted and no diluted effect occurred during the period.

13 DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2023, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2022: Nil).

12 每股盈利 (續)**(a) 基本 (續)**

Six months ended 30 June
截至6月30日止六個月

	2023 2023年 Unaudited 未經審計	2022 2022年 Unaudited 未經審計
Profit attributable to owners of the Company (RMB'000)	24,522	34,212
Weighted average number of ordinary shares in issue	102,625,058	99,117,000
Basic earnings per share (in RMB)	0.24	0.35

(b) 攤薄

每股攤薄盈利乃按本公司受限制股份單位計劃獲行使的影響(附註18(a))而調整發行在外普通股加權平均數計算得出。

截至2023年6月30日止六個月，每股攤薄盈利與每股基本盈利相同，乃基於假設每份受限制股份單位所獲取的價款高於本公司股份的平均市價，故本公司的受限制股份單位計劃於本報告期間屬反攤薄性質。

截至2022年6月30日止六個月，每股攤薄盈利與每股基本盈利相同，原因為本公司的受限制股份單位計劃於期內並無授出，故並無出現攤薄效應。

13 股息

於截至2023年6月30日止六個月並無派付或宣派股息，或自中期報告期間末起曾宣派任何股息(截至2022年6月30日止六個月：無)。

Notes to the interim financial information

中期財務資料附註

14 PLANT AND EQUIPMENT

Additions to plant and equipment for the six months ended 30 June 2023 were amounted to approximately RMB269,000 (six months ended 30 June 2022: RMB140,000).

Disposals of plant and equipment for the six months ended 30 June 2023 were amounted to approximately RMB11,000 (six months ended 30 June 2022: RMB33,000).

14 廠房及設備

截至2023年6月30日止六個月添置金額約人民幣269,000元的廠房及設備(截至2022年6月30日止六個月：人民幣140,000元)。

截至2023年6月30日止六個月出售金額約人民幣11,000元的廠房及設備(截至2022年6月30日止六個月：人民幣33,000元)。

15 CONTRACT ASSETS

15 合約資產

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
Customised marketing solution	定制營銷解決方案	158,519	123,054
Tasks and marketers matching service	任務與營銷人員匹配服務	17,160	14,451
Marketers assignment service	營銷人員派駐服務	54,612	52,439
SaaS+ subscription	SaaS+ 訂閱	7,064	2,247
Contract assets — gross carrying amount	合約資產 — 賬面總額	237,355	192,191
Less: allowance for impairment of contract assets	減：合約資產減值撥備	(1,504)	(1,567)
Contract assets — net	合約資產 — 淨額	235,851	190,624

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

本集團的合約資產以人民幣計值及初步以交易價格總額確認。

16 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade receivables

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
Trade receivables	貿易應收款項	307,296	346,088
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(1,036)	(1,186)
Trade receivables — net	貿易應收款項 — 淨額	306,260	344,902

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

貿易應收款項基於發票日期的賬齡分析如下：

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
1-60 days	1至60日	200,739	172,636
61-120 days	61至120日	98,711	135,145
121-180 days	121至180日	3,833	31,732
Over 180 days	180日以上	4,013	6,575
		307,296	346,088

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

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

Notes to the interim financial information

中期財務資料附註

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

(b) Deposits, other receivables and prepayments

16 貿易應收款項、按金、其他應收款項及預付款項(續)

(b) 按金、其他應收款項及預付款項

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
Value-added tax receivables from customers	來自客戶的應收增值稅	13,688	11,026
Deposits — third parties	按金 — 第三方	3,837	1,943
Other receivables — staff	其他應收款項 — 員工	269	121
Amount due from a related party (note 21(c))	應收一名關聯方款項 (附註21(c))	2,674	—
		20,468	13,090
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(135)	(141)
Other receivables — net	其他應收款項 — 淨額	20,333	12,949
Prepayments for listing expenses	上市開支預付款項	—	5,847
Prepayments to suppliers	預付供應商款項	4,244	976
Prepaid income taxes	已預付所得稅	3,170	—
Current portion	即期部份	7,414	6,823

The Group's deposits, other receivables and prepayments are mainly denominated in RMB.

The carrying amounts of trade receivables, deposits, other receivables and prepayments approximate to their fair values. The maximum exposure to credit risk at the end of 30 June 2023 and 31 December 2022 is carrying amount of each class of trade receivables, deposits, other receivables and prepayments mentioned above.

本集團的按金、其他應收款項及預付款項主要以人民幣計值。

貿易應收款項、按金、其他應收款項及預付款項的賬面值與其公平值相若。於2023年6月30日及2022年12月31日結束時的最大信貸風險敞口為上述各類貿易應收款項、按金、其他應收款項及預付款項的賬面值。

17 SHARE CAPITAL AND RESERVES

(a) Share capital of the Company

17 股本及儲備

(a) 本公司股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股的相等面值 RMB'000 人民幣千元
Authorised	法定		
As at 1 January 2023	於2023年1月1日	5,000,000	324
Subdivision of shares on 4 April 2023 (note (i))	於2023年4月4日的股份分拆 (附註(i))	245,000,000	—
As at 30 June 2023 (unaudited)	於2023年6月30日 (未經審計)	250,000,000	324
As at 1 January 2022	於2022年1月1日	50,000	324
Subdivision of shares (note (ii))	股份分拆 (附註(ii))	4,950,000	—
As at 30 June 2022 (unaudited)	於2022年6月30日 (未經審計)	5,000,000	324
Issued:	已發行:		
Six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止六個月 (未經審計)		
As at 1 January 2023	於2023年1月1日	2,004,008	130
Subdivision of shares on 4 April 2023 (note (i))	於2023年4月4日的股份分拆 (附註(i))	98,196,392	—
Issue of shares pursuant to the Listing	因上市而發行股份	25,000,000	35
As at 30 June 2023	於2023年6月30日	125,200,400	165
Six months ended 30 June 2022 (Unaudited)	截至2022年6月30日止六個月 (未經審計)		
At 1 January 2022	於2022年1月1日	20,000	130
Subdivision of shares on 25 February 2022 (note (ii))	於2022年2月25日的股份分拆 (附註(ii))	1,980,000	—
Issue of shares on 1 March 2022	於2022年3月1日發行股份	4,008	—*
As at 30 June 2022	於2022年6月30日	2,004,008	130

* Less than RMB1,000

* 少於人民幣1,000元

17 SHARE CAPITAL AND RESERVES (CONTINUED)

(a) Share capital of the Company (Continued)

- (i) On 4 April 2023, each issued and unissued shares of par value of US\$0.01 of the Company was subdivided into 50 shares of par value of US\$0.0002 each and, following the subdivision, the authorised share capital of the Company became US\$50,000 divided into 250,000,000 shares at a par value of US\$0.0002 each and the issued share capital shall be US\$20,040 divided into 100,200,400 shares of par value of US\$0.0002 each.

- (ii) On 25 February 2022, each issued and unissued shares of par value of US\$1 of the Company was subdivided into 100 shares of par value of US\$0.01 and, following the subdivision, the authorised share capital of the Company became US\$50,000 divided into 5,000,000 shares at a par value of US\$0.01 each and the issued share capital shall be US\$20,000 divided into 2,000,000 shares of par value of US\$0.01 each.

17 股本及儲備(續)

(a) 本公司股本(續)

- (i) 於2023年4月4日，本公司每股面值0.01美元的已發行及未發行股份分拆為50股每股面值0.0002美元的股份，分拆後，本公司的法定股本變為50,000美元，分為250,000,000股每股面值0.0002美元的股份，及本公司已發行股本為20,040美元，分為100,200,400股每股面值0.0002美元的股份。

- (ii) 於2022年2月25日，本公司每股面值1美元的已發行及未發行股份分拆為100股每股面值0.01美元的股份，分拆後，本公司的法定股本變為50,000美元，分為5,000,000股每股面值0.01美元的股份，及本公司已發行股本為20,000美元，分為2,000,000股每股面值0.01美元的股份。

17 SHARE CAPITAL AND RESERVES
(CONTINUED)

(b) Other reserve of the Group

17 股本及儲備(續)

(b) 本集團其他儲備

		Share-based payment reserve (i) 以股份為 基礎的付款 儲備(i) 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	Total 總計 RMB'000 人民幣千元
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	—	111,359	40,635	151,994
Contribution from shareholder	股東注資	—	1,567	—	1,567
Share-based payment	以股份為基礎的付款	680	—	—	680
Transfer to statutory reserves	轉撥至法定儲備	—	—	360	360
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審計)	680	112,926	40,995	154,601
As at 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	—	142,598	39,002	181,600
Capital injection from a new shareholder	一位新股東注資	—	3,510	—	3,510
Reserve movement resulted from reorganization	因重組而產生的儲備 變動	—	(34,749)	—	(34,749)
Transfer to statutory reserves	轉撥至法定儲備	—	—	1,053	1,053
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審計)	—	111,359	40,055	151,414

(i) Share-based payment reserve

The reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group and recognised as employee costs with a corresponding increase in share-based payment reserve within equity over the relevant vesting periods. The Group recognised RMB680,000 as equity-settled share-based payment expenses (note 9) for the six months ended 30 June 2023 in relation to RSU Scheme (note 18(a)) granted by the Company (six months ended 30 June 2022: nil).

(i) 以股份為基礎的付款儲備

該儲備包括授予本集團僱員的實際或估計未行使購股權數目的公平值，其確認為僱員成本，權益內的以股份為基礎付款儲備於相關歸屬期相應增加。截至2023年6月30日止六個月，本集團確認人民幣680,000元的以權益結算以股份為基礎付款開支(附註9)與本公司授出的受限制股份單位計劃(附註18(a))有關(截至2022年6月30日止六個月：無)。

18 RESTRICTED SHARE UNIT SCHEME AND SHARE AWARD SCHEME

(a) RSU Scheme

The Company adopted a restricted share unit scheme on 13 January 2022. On 18 January 2022, Mr. Sun, through a series of transactions, indirectly transferred the entire issued share capital of Robert Sun Holdings Limited, which held 200 shares of the Company (the "Underlying Shares"), to Kastle Limited (as the trustee), for the execution of the RSU Scheme without consideration. The Underlying Shares were subsequently subdivided into 1,000,000 shares of par value of USD0.0002 each after a series of subdivision, representing approximately 1% of total issued shares of the Company as at 31 December 2022.

According to RSU Scheme, each restricted share unit ("RSU") represents one Underlying Share, and represent a conditional right granted to any selected person under this scheme to obtain shares of the Company (i.e. equity-settled scheme), less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion

Pursuant to the RSU Scheme, the Underlying Shares were within the Company's control until the shares are vested unconditionally to the participants and hence were considered as treasury shares of the Company in substance. On 31 March 2023, the Company had granted all RSUs to Mr. Yang Hong, one of the directors of the Company. The fair value of each RSU HK\$10.6 was estimated by taking reference to the market price of the Company's shares on grant date under market approach. The market price is less the present value of expected dividends as the grantee has no right to them. The RSU Scheme are subject to a vesting scale in tranches of 10% of the Underlying Share respectively on each anniversary dates of the grant date (i.e. 31 March of each year from 2023 to 2033) provided that the grantee has completed his services up to each of vesting schedule.

As at 30 June 2023, none of shares are vested, forfeited or exercised.

18 受限制股份單位計劃及股份獎勵計劃

(a) 受限制股份單位計劃

本公司於2022年1月13日採納受限制股份單位計劃。於2022年1月18日，孫先生透過一系列交易，間接轉讓Robert Sun Holdings Limited (持有本公司200股股份(「相關股份」))全部已發行股本至Kastle Limited (作為受託人)，以便無償執行受限制股份單位計劃。相關股份其後經一系列分拆分拆為1,000,000股每股面值0.0002美元的股份，相當於2022年12月31日本公司已發行股份總額約1%。

根據受限制股份單位計劃，每份受限制股份單位(「受限制股份單位」)代表一股相關股份，代表該計劃項下向任何獲選人士授出的有條件權利(即以權益結算計劃)，以取得本公司扣除任何稅項、印花稅及其他適用費用的股份(由董事會全權酌情決定)。

根據受限制股份單位計劃，在股份無條件歸屬於參與者之前，相關股份在本公司的控制之下，因此實質上被視為本公司的庫存股。於2023年3月31日，本公司已向本公司其中一名董事楊洪先生授出所有受限制股份單位。每份受限制股份單位的公平值為10.6港元，其按市場法經參考本公司股份於授出日期的市價而估計。由於承授人無權獲得股息，故市場價低於預期股息的現值。受限制股份單位計劃須於授出日期起計各週年當日(即2023年至2033年每年3月31日)按相關股份10%的歸屬規模分批授出，前提為承授人已完成截至各歸屬時間表的服務。

於2023年6月30日，概無股份獲歸屬、被沒收或獲行使。

18 RESTRICTED SHARE UNIT SCHEME AND SHARE AWARD SCHEME (CONTINUED)**(b) Share award scheme**

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

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

On 26 June 2023, the Company has appointed a trustee to assist with the administration for the scheme. As at 30 June 2023, the vesting condition has not yet declared by the Board and no share awards were granted under the 2023 Scheme.

19 TRADE AND OTHER PAYABLES

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
Trade payables	貿易應付款項	76,045	52,066
Other payables:	其他應付款項：		
— Accrued staff costs	— 應計員工成本	61,009	79,977
— Refund of pension to customers	— 向客戶退還社會保險	48,015	48,015
— Other tax payables	— 其他應付稅項	18,173	16,449
— Payable for listing expenses	— 應付上市開支	11,201	4,098
— Reimbursement and refund payables	— 應付報銷款項及退款	699	712
— Accrual expenses	— 應計開支	317	922
— Others	— 其他	738	793
		140,152	150,966
		216,197	203,032

18 受限制股份單位計劃及股份獎勵計劃(續)**(b) 股份獎勵計劃**

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

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

於2023年6月26日，本公司已委任一名受託人協助管理本計劃。於2023年6月30日，董事會尚未宣佈歸屬條件，且並無根據2023年計劃授出任何股份獎勵。

19 貿易及其他應付款項

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
Trade payables	貿易應付款項	76,045	52,066
Other payables:	其他應付款項：		
— Accrued staff costs	— 應計員工成本	61,009	79,977
— Refund of pension to customers	— 向客戶退還社會保險	48,015	48,015
— Other tax payables	— 其他應付稅項	18,173	16,449
— Payable for listing expenses	— 應付上市開支	11,201	4,098
— Reimbursement and refund payables	— 應付報銷款項及退款	699	712
— Accrual expenses	— 應計開支	317	922
— Others	— 其他	738	793
		140,152	150,966
		216,197	203,032

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19 TRADE AND OTHER PAYABLES (CONTINUED)

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

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

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
Up to 90 days	最長90日	76,045	52,066

20 BORROWINGS

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
Current, secured	即期、有抵押		
— Bank borrowings	— 銀行借款	29,750	61,273

(a) The carrying amounts of the bank borrowings, which are all due within one year, approximate their fair values. The bank borrowings are denominated in RMB and the weighted average interest rates were 4.20% per annum as at 30 June 2023 (31 December 2022: 4.18%).

19 貿易及其他應付款項(續)

貿易及其他應付款項以人民幣計值，且賬面值與其公平值相若。

貿易應付款項按發票日期作出的賬齡分析如下：

20 借款

(a) 所有在一年內到期銀行借款的賬面金額與其公平值相近。銀行借款以人民幣計值，於2023年6月30日的加權平均年利率分別為4.20% (2022年12月31日：4.18%)。

20 BORROWINGS (CONTINUED)

- (b) As at 30 June 2023 and 31 December 2022, borrowings were guaranteed by:
- (i) Corporate guarantees provided by certain subsidiaries of the Company;
 - (ii) Guarantee provided by a governmental guarantor specially set for small and medium-sized enterprises.
- (c) The Group has complied with the financial covenants of its borrowing for the six months ended 30 June 2023 and 2022.

21 RELATED PARTY TRANSACTIONS

The following is a summary of the transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2023 and 2022, and balances arising from related party transactions as at 30 June 2023 and 31 December 2022.

(a) Name and relationship with related parties

The following companies and individuals are related parties of the Group that had balances and/or transactions with the Group during the six months ended 30 June 2023 and 2022.

Name of related parties	Relationship with the Group
Mr. Sun	Director and controlling shareholder
Ningbo Kuwei Investment Management Partnership (Limited Partnership) ("Ningbo Kuwei")	Shareholder of Plus (Shanghai) now comprising the Group
Shanghai Puwei Business Management Partnership (Limited Partnership) ("Shanghai Puwei")	Shareholder of Plus (Shanghai) now comprising the Group

20 借款(續)

- (b) 於2023年6月30日及2022年12月31日，借款由以下事項擔保：
- (i) 本公司若干附屬公司所提供公司擔保；
 - (ii) 特別為中小企業而設的政府擔保人所提供擔保。
- (c) 於截至2023年及2022年6月30日止六個月，本集團已遵守借款的財務契約。

21 關聯方交易

以下為截至2023年及2022年6月30日止六個月本集團與其關聯方於日常業務過程中進行的交易及於2023年6月30日及2022年12月31日的關聯方交易結餘的概要。

(a) 關聯方姓名／名稱及關係

以下公司及個人為於截至2023年及2022年6月30日止六個月與本集團擁有結餘及／或交易的本集團關聯方。

關聯方姓名／名稱	與本集團的關係
孫先生	董事兼控股股東
寧波酷未投資管理合夥企業(有限合夥)(「寧波酷未」)	本集團現時旗下普樂師上海的股東
上海普未企業管理合夥企業(有限合夥)(「上海普未」)	本集團現時旗下普樂師上海的股東

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21 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

The Group had the following transactions with related parties for the six months ended 30 June 2023 and 2022:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Share acquisition consideration related to Reorganisation	與重組有關的股份收購代價		
— Mr. Sun	— 孫先生	—	22,407
— Ningbo Kuwei	— 寧波酷未	—	3,880
— Shanghai Puwei	— 上海普未	—	1,693
		—	27,980

(c) Balances with related party

Particulars of balances with related party are as follows:

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
Amount due to a director Mr. Sun (Note (i))	應付董事款項 孫先生(附註(i))	—	1,447
Amount due from a director Mr. Sun (Note (ii))	應收董事款項 孫先生(附註(ii))	2,674	—

21 關聯方交易(續)

(b) 與關聯方的交易

本集團截至2023年及2022年6月30日止六個月與關聯方擁有以下交易。

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Share acquisition consideration related to Reorganisation	與重組有關的股份收購代價		
— Mr. Sun	— 孫先生	—	22,407
— Ningbo Kuwei	— 寧波酷未	—	3,880
— Shanghai Puwei	— 上海普未	—	1,693
		—	27,980

(c) 與關聯方的結餘

與關聯方的結餘詳情如下：

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 Audited 經審計
Amount due to a director Mr. Sun (Note (i))	應付董事款項 孫先生(附註(i))	—	1,447
Amount due from a director Mr. Sun (Note (ii))	應收董事款項 孫先生(附註(ii))	2,674	—

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related party (Continued)

- (i) As at 31 December 2022, amount due to Mr. Sun is non-trade nature, unsecured, interest-free, repayable on demand and approximate to its fair value. The non-trade amount due to Mr. Sun was waived as shareholder contribution on 31 March 2023.
- (ii) As at 30 June 2023, amount due from Mr. Sun is non-trade nature, unsecured, interest-bearing at rate of 8%, repayable within six months and approximate equal to its fair value.
- (iii) Balance with related party of the Group is denominated in RMB.

(d) Key management compensation

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

21 關聯方交易(續)

(c) 與關聯方的結餘(續)

- (i) 於2022年12月31日，應付孫先生款項為非貿易性質、無抵押、免息、按要求償還及與其公平值相若。應付孫先生的非貿易款項於2023年3月31日作為股東出資獲豁免。
- (ii) 於2023年6月30日，應收孫先生款項為非貿易性質、無抵押、免息、以8%利率計息、須於六個月內償還及與其公平值相若。
- (iii) 與本集團關聯方的結餘以人民幣計值。

(d) 主要管理人員薪酬

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

Six months ended 30 June 截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審計	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審計
Key management compensation	主要管理人員薪酬		
— Salaries and other employee benefits	— 薪酬及其他僱員福利	2,831	750
— Share-based payment	— 以股份為基礎的付款	680	—
— Pension costs	— 退休金成本	66	69
		3,577	819

22 SUBSEQUENT EVENT

During the period between 25 July 2023 and 31 July 2023 (both dates inclusive), the trustee purchased an aggregate of 2,810,200 shares at average HK\$6.74 per share on the open market for the purpose of the 2023 Scheme. The purchased shares, with total consideration (including transaction costs) of approximately HK\$19,095,000 (equivalent to RMB17,451,000), were considered as treasury shares of the Company.

22 期後事項

於2023年7月25日至2023年7月31日（包括首尾兩日）止期間，受託人就2023年計劃而於公開市場平均按每股6.74港元的價格購買合共2,810,200股股份。所購買的股份總代價被視為本公司的庫存股，總代價（包括交易成本）約為19,095,000港元（相當於人民幣17,451,000元）。



PLUS Plus Group Holdings Inc.
普樂師集團控股有限公司