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DEFINITIONS

In this interim report, unless the context otherwise requires, the following terms have the following meanings. The following contains definitions of certain terms used in connection with our Company and our business. Some of these may not correspond to standard industry definitions or usage of these terms.

"A Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in RMB
"API"	application programing interface, a way to enable different applications to interact with each other
"Articles" or "Articles of Association"	the articles of association of the Company as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board Committees"	collectively, the Audit Committee, the Strategy Committee, the Remuneration and Appraisal Committee and the Nomination Committee
"Board of Directors" or "Board"	our board of Directors
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"Company", "our Company", "Group", "our Group", "we", "our" or "us"	Xiamen Jihong Co., Ltd (廈門吉宏科技股份有限公司, formerly known as Xiamen Jihong Package Technology Ltd.* (廈門吉宏包裝科技股份有限公司) and Xiamen Jihong Printing Co., Ltd* (廈門市吉宏印刷有限公司)) (Stock Code: 2603), a limited liability company established in the PRC on December 24, 2003 and converted into a joint-stock company with limited liability on December 3, 2010
"Director(s)"	the director(s) of the Company or any one of them
"FMCG"	fast-moving consumer goods
"Global Offering"	the Hong Kong public offering and international offering as described in the Prospectus
"GiiMall"	a self-developed SaaS platform of our Company
"H Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

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"IFRS"	International Financial Reporting Standards
"independent third party(ies)"	any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
"IT"	information technology
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	May 27, 2025, the date on which the H Shares were listed and from which dealings therein were permitted to take place on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus of the Company dated May 19, 2025
"Nomination Committee"	the nomination committee of the Board
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Reporting Period"	the six-month period from January 1, 2025 to June 30, 2025
"ROI"	a metric used to assess the effectiveness of our advertising efforts. We calculate ROI by dividing the revenue of our cross-border social e-commerce business for the reporting period by the advertising cost for such period
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"SFC"	the Securities and Futures Commission of Hong Kong

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DEFINITIONS

"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of RMB1.00 each, comprising the A Shares and the H Shares
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy Committee"	the strategy committee of the Board
"Tibet Yongyue"	Tibet Yongyue Shichao Corporate Management Co., Limited* (西藏永悦詩超企業管理有限公司), previously known as Xiamen Yongyue Investment Consulting Co., Limited* (廈門市永悦投資諮詢有限公司), a limited liability company incorporated in the PRC on June 30, 2010
"United States"	the United States of America
"U.S. dollars" or "US$"	United States dollars, the lawful currency of the United States
"2023 Restricted Share Incentive Plan"	a restricted share incentive plan adopted by our Company on August 30, 2023, for the purpose of incentivising eligible management and employees of our Group, the principal terms of which are set out in "Appendix VI – Statutory and General Information" to the Prospectus
"%"	Per cent

In this interim report, unless otherwise indicated, the terms "associate", "associated corporation", "connected person", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules.

The English names of PRC nationals, enterprises, departments, facilities, certificates, regulations, titles and the like marked with "*" are translations of their Chinese names and are included in this interim report for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name will prevail.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. WANG Yapeng (王亞朋)
(Executive Director and Chairman of the Board)
Ms. ZHUANG Hao (莊浩)
(Executive Director and General Manager)
Mr. ZHANG Heping (張和平)
(Executive Director, Vice Chairman and Deputy General Manager)
Mr. ZHUANG Shu (莊澍)
(Executive Director and Deputy General Manager)
Mr. LU Tashan (陸它山)
(Executive Director and Joint Company Secretary)
Mr. LIAO Shengxing (廖生興) (Non-executive Director)
Dr. ZHANG Guoqing (張國清)
(Independent Non-executive Director)
Dr. YANG Chenhui (楊晨暉)
(Independent Non-executive Director)
Professor Alfred SIT Wing Hang (薛永恒)
(Independent Non-executive Director)
Mr. HAN Jianshu (韓建書)
(Independent Non-executive Director)
Ms. NG Weng Sin (吳永蒨)
(Independent Non-executive Director)

JOINT COMPANY SECRETARIES

Mr. LU Tashan (陸它山)
Mr. LEE Chung Shing (李忠成)

AUTHORISED REPRESENTATIVES

Ms. ZHUANG Hao (莊浩)
Mr. LU Tashan (陸它山)

STRATEGY COMMITTEE

Mr. WANG Yapeng (王亞朋) *(Chairperson)*
Ms. ZHUANG Hao (莊浩)
Mr. HAN Jianshu (韓建書)

AUDIT COMMITTEE

Dr. ZHANG Guoqing (張國清) *(Chairperson)*
Ms. NG Weng Sin (吳永蒨)
Dr. YANG Chenhui (楊晨暉)

REMUNERATION AND APPRAISAL COMMITTEE

Ms. NG Weng Sin (吳永蒨) *(Chairperson)*
Dr. ZHANG Guoqing (張國清)
Mr. ZHUANG Shu (莊澍)

NOMINATION COMMITTEE

Dr. YANG Chenhui (楊晨暉) *(Chairperson)*
Professor Alfred SIT Wing Hang (薛永恒)
Mr. ZHANG Heping (張和平)

AUDITOR

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong SAR

ADDRESS OF HEAD OFFICE AND HEADQUARTER IN THE PRC

No.9 Putou Road, Dongfu Industry Park II
Haicang District
Xiamen, Fujia Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office 5, 15/F
Bank of East Asia Harbour View Centre
No. 56 Gloucester Road
Hong Kong SAR

P. 5 1st Proof File: 03-25070396IR-E-XIAMEN JIHONG-Corp DateTime: 2025/8/20 15:59 Translate: E>C P. 5

CORPORATE INFORMATION

COMPLIANCE ADVISER

Fosun International Capital Limited
Suite 2101-2105, 21/F, Champion Tower
3 Garden Road
Central
Hong Kong SAR

HONG KONG LEGAL ADVISER

Jia Yuan Law Office
Suites 3502-03, 35/F
One Exchange Square
8 Connaught Place
Central
Hong Kong SAR

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

2603

WEBSITE

www.jihong.cn

P. 6 1st Proof File: 03-25070396IR-E-XIAMEN JIHONG-Corp DateTime: 2025/8/20 15:59 Translate: E>C P. 6

The table below sets forth a summary of the results and the assets and liabilities of the Group for the periods indicated:

REVENUE BY BUSINESS SEGMENTS

	For the six months ended June 30,			
	2025		2024	
	Revenue ***RMB'000***	**%**	Revenue *RMB'000*	%
Cross-border social e-commerce	**2,116,454**	**65.4**	1,384,122	56.4
Paper packaging	**1,115,164**	**34.5**	1,013,388	41.3
Others[(1)]	**1,908**	**0.1**	55,954	2.3
Total	**3,233,526**	**100.0**	2,453,464	100.0

Note:

(1) Others mainly comprise our incidental trading business.

GROSS PROFIT AND GROSS PROFIT MARGIN BY BUSINESS SEGMENTS

	For the six months ended June 30,			
	2025		2024	
	Gross profit ***RMB'000***	**Gross profit margin** *%*	Gross profit *RMB'000*	Gross profit margin *%*
Cross-border social e-commerce	**1,299,036**	**61.4**	822,779	59.4
Paper packaging	**215,199**	**19.3**	166,594	16.4
Others[(1)]	**1,037**	**54.4**	5,171	9.2
Total	**1,515,272**	**46.9**	994,544	40.5

Note:

(1) Others mainly comprise our incidental trading business.

P. 7 1st Proof File: 04-25070396IR-E-XIAMEN JIHONG-Highlights DateTime: 2025/8/19 14:45 Translate: E>C P. 7

BUSINESS REVIEW

The Company is a joint stock limited liability company established under the laws of the PRC on December 24, 2003. The Company completed its initial public offering and listing of its A Shares on the Shenzhen Stock Exchange (stock code: 002803) on July 12, 2016. The Company completed its public offering and listing of its H Share(s) on the Main Board of the Stock Exchange (stock code: 2603) on May 27, 2025.

Our operations span across our cross-border social e-commerce business and FMCG paper packaging business, recognized for innovation and market leadership in our respective sectors. Founded in 2003, we set out on providing one-stop paper packaging products and services to FMCG enterprise customers, focusing on providing marketing strategies, product design, process design, technology planning, transportation and logistics. As the core of our paper packaging business is essentially grounded in product design and marketing that ultimately center around addressing end consumers' needs and spur their purchase desires, we have accumulated deep understanding and experience in both product marketing and discerning consumer demands. Seeking to expand our business beyond our decades-long paper packaging business, we seized the business opportunities from the burgeoning of cross-border e-commerce driven by the development of the mobile Internet by building our cross-border social e-commerce business in 2017, which has become our major source of revenue. Empowered by data insights and technology and capitalizing on a new era of cross-border e-commerce through the mobile Internet, we place targeted advertisements on social media platforms to attract consumers to purchase products precisely recommended to them based on our data analysis.

CROSS-BORDER SOCIAL E-COMMERCE BUSINESS

In our cross-border social e-commerce business, we deploy our dynamic data analytical capabilities to perform precise product discovery and recommendation, place targeted advertisements online to attract consumers from social media traffic to our landing pages, which are transactional web pages that pop up in response to a user's click on a link or advertisement displayed on a social media platform, and ultimately market and sell affordable and high-quality products from Mainland China to overseas consumers around the world. Our cross-border social e-commerce business connects suppliers in Mainland China with consumers across Asia, as well as Europe and North America.

FMCG PAPER PACKAGING BUSINESS

We are among a limited number of FMCG paper packaging companies in Mainland China that have the capability to provide one-stop paper packaging products and services covering the entire production process. With process design and technology planning at the crux of our competence, we integrate marketing strategies, product design, process design, technology planning, transportation and logistics into our all-inclusive paper packaging products and services, and continuously pre-empt consumer needs by innovating in materials, designs and products. Exemplifying our commitment to environmental protection and ESG principles, we prospectively invested in developing environmentally friendly packaging, following the global prevalence of restrictions on plastic use. Over the years, we have established and maintained long-term cooperation with leading FMCG companies, laying a solid foundation for generating stable revenue and cashflows through our paper packaging business.

P. 8 1st Proof File: 05-25070396IR-E-XIAMEN JIHONG-Business review DateTime: 2025/8/18 16:09 Translate: E>C P. 8

OUR PRINCIPAL BUSINESSES DURING THE REPORTING PERIOD

As a leading enterprise anchored in technological innovation, business model innovation, and digital intelligence empowerment, we have established a development framework spanning cross-border social e-commerce and FMCG packaging solutions. After years of intensive cultivation, we have achieved significant scale advantages in its core industries. In particular, our leading position in Mainland China's, FMCG paper packaging business and China's B2C outbound social e-commerce form a dual-engine sustainable growth model for our Group.

On May 27, 2025, the Company completed its initial public offering of H Shares and was listed on the Main Board of the Hong Kong Stock Exchange, becoming the first A+H listed company in the PRC engaged in cross-border social e-commerce and FMCG paper packaging business, the first A+H listed company in Xiamen, China, and the first Hong Kong-listed company to be included in the list of eligible securities under the Southbound Trading Link on the very first day of its listing, setting multiple groundbreaking records. The listing of H Shares marks a key milestone in the Company's globalization strategy. Leveraging Hong Kong's role as an international financial hub and the global capital platform offered by its capital market, the Company will actively advance the global expansion of its cross-border social e-commerce and packaging businesses by continuously exploring new sales regions and deepening penetration in overseas markets, to ensure that the Company continues to maintain its industry-leading position.

Benefiting from the continued recovery of the consumer market and the relentless efforts of the Company's management and all employees, the Company recorded substantial business growth. During the Reporting Period, the Company achieved revenue of RMB3,233,526,400, representing a year-on-year increase of 31.79%, net profit attributable to shareholders of the listed company of RMB118,146,800, representing a year-on-year increase of 63.27%, and net profit attributable to shareholders of the listed company, net of non-recurring profit or loss, of RMB113,275,900, representing a year on-year increase of 79.43%. Among these, revenue from cross-border social e-commerce business amounted to RMB2,116,454,300, representing a year-on-year increase of 52.91%, with net profit attributable to owners of the listed company of RMB55,401,700, representing a year-on-year increase of 97.67%, while revenue from packaging business amounted to RMB1,115,164,300, representing a year-on-year increase of 10.04%, with net profit attributable to owners of the listed company of RMB75,658,600, representing a year-on-year increase of 34.43%.

As of June 30, 2025, the Company's total assets amounted to RMB4,064,947,900, representing an increase of 16.04% from the beginning of the year; equity attributable to the shareholders of the Company reached RMB2,640,231,100, representing an increase of 19.90% from the beginning of the year; and net cash flow generated from operating activities amounted to RMB182,637,500, representing an increase of 377.80% as compared with the same period last year.

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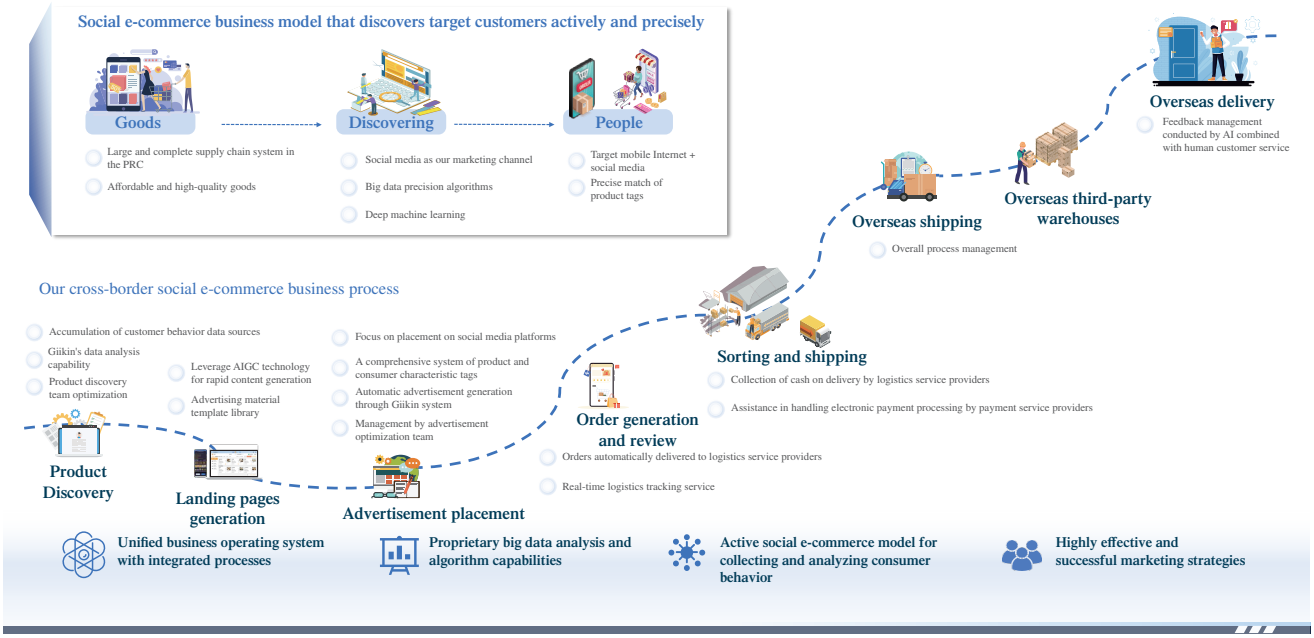
(I) Cross-border Social E-commerce Business

In the first half of 2025, China continued to refine its cross-border e-commerce policy framework by deepening digital trade pilot programs, optimizing cross-border logistics and data regulations, enhancing financial support, and participating in international cooperation, thereby providing a powerful boost to the high-quality development of the industry. As an industry leader, the Company grasped policy trends and fully leveraged its deep expertise in cross-border social e-commerce and advantages in digital intelligence technologies to accelerate the global expansion of its self-owned brands, continuously reinforce its market position, and drive high-quality business growth.

1. Unique business model that discovers target customers actively and precisely

Empowered by data insights and technology and capitalizing on a new era of cross-border e-commerce through the mobile Internet, we adopt a social e-commerce business model that discovers target customers actively and precisely. Under this model, we deploy our dynamic data analytical capabilities to perform precise product discovery and recommendation, place targeted advertisements online to attract consumers from social media traffic to our landing pages, which are transactional web pages that pop up in response to a user's click on a link or advertisement displayed on a social media platform, and ultimately market and sell affordable and high-quality products from Mainland China to overseas consumers around the world. We primarily place advertisements on social media platforms to attract customers, without operating our own platform or mobile apps. We provide a wide array of products, including household products, apparel products, electronic products, footwear products, luggage and bag products, cosmetic and personal care products, healthcare products, maternity and baby products, and watches and accessories.



P. 10 1st Proof File: 06-25070396IR-E-XIAMEN JIHONG-MD&A DateTime: 2025/8/20 16:32 Translate: E>C P. 10

2. Continuous R&D investment to build an efficient operating system

The Company has self-developed a cross-border social e-commerce operation management system and continues to upgrade and iterate its "Giikin" system. Through the AI applications integrated into our Giikin system, we seamlessly connect every stage of our business process with limited human intervention, from product discovery, advertisement placement, product procurement to transportation and logistics.

We leverage our access to data through our business operations to address complex technology issues faced by e-commerce businesses, including demand analysis, data modeling, data ETL (extract, transform, load), and data visualization. In return, improvements in technology can facilitate the growth of our business. These improvements result in flywheel effects – as our business grows, we accumulate more data and generate data insights, and find more ways to use those in our business processes, which in turn improves our technological capabilities further driving business growth. In 2025, domestic and foreign AI large-model technologies experienced explosive growth, with leading domestic models ranking among the world's top. This has propelled the Company's "AI-powered e-commerce" strengths to new heights and forged a core moat of "data + intelligent algorithms", thereby injecting strong momentum into the intelligent upgrading of its cross-border social e-commerce business.

(1) Intelligent Product Discovery: Data-Driven Precise Decision-Making

Relying on years of accumulated standardized product data, the Company self-developed ChatGiiKin-6B, which is an e-commerce text-based pendant model that is able to analyze consumer preferences and demand characteristics across different regional markets, enabling the product discovery team to formulate customized product discovery strategies. It also performs intelligent ranking and potential assessment of product candidates based on multi-dimensional features, intuitively presenting product market popularity and profit prospects, which greatly improves the scientific rigor and efficiency of product discovery decisions.

(2) Content Generation: A Creative Engine Bridging Cultures and Languages

To address the diverse cultural and linguistic environments across sales regions, the Company leverages proprietary AI technologies for efficient localization. The ChatGiiKin-6B model enriches product label data in real time and automatically generates multi-lingual product titles, keywords, and detailed descriptions, precisely extracting and conveying product selling points. It also intelligently adapts advertising materials according to regional aesthetic preferences, such as adjusting model images, replacing background music, and translating subtitles, quickly creating high-quality and highly resonant marketing content.

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(3) Precision Placement: An Intelligent Marketing Closed Loop

The Giikin system integrates the technology-powered advertising placement assistant G-king, which connects via API with major global advertising platforms such as Meta (including Facebook and Instagram), TikTok and Google, to assist the Giikin system. G-king analyzes advertising data to recommend more effective advertising recommendations for our advertisement optimizers, assisting them in making decisions on advertising budgets in a cost-effective manner.

(4) Global Operations: AI-Driven Customer Service and Expansion

In procurement and after-sales service, the Company employs AI bots to automate and standardize customer service. These AI bots offer multi-lingual real-time translation and intelligent responses, allowing the Company to efficiently provide precise 24/7 service to consumers in over 40 countries and regions without engaging local customer service staff. This not only significantly reduces operating costs but also serves as a solid foundation for scaling the Company's business.

3. Long-term Strategic Planning

1) AI-driven full-chain optimization of cross-border e-commerce: We will continue to increase investment in artificial intelligence, integrating supply chain, content production, advertisement placement, payment and logistics systems to build a "data-driven" operating model. We expect this to achieve full-chain digital and intelligent management, forming a closed-loop ecosystem of "intelligent decision-making – efficient execution – dynamic optimization" to drive cost reduction, efficiency enhancement, and enhanced user experience.

2) Strengthening brand building: While expanding and optimizing its independent-site cross-border social e-commerce business, the Company continuously explores and develops new profit growth drivers for its e-commerce business. Leveraging years of accumulated marketing data and technological advantages, it incubates self-owned brands to enhance market competitiveness and brand influence. Through marketing data sharing and technology empowerment, the brand teams are ensured full access to Company resources, enabling rapid response to market changes, formulation of effective marketing strategies, and differentiation in the highly competitive e-commerce market, ultimately achieving brand premium. The Company's existing brands include SENADA BIKES, Veimia, Konciwa, and PETTENA, with products covering electric bikes, lingerie, UV umbrellas and pet accessories.

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(II) Paper Packaging Business

China's packaging industry is moving toward automation, intelligence and green development. Through continuous R&D investment, the Company integrates green and environmental protection concepts into every stage of the production process, actively responding to the national policy direction of a green economy and low-carbon transformation. The Company is committed to developing environmentally-friendly materials and green packaging technologies while deeply integrating ESG principles into every aspect of product design and manufacturing. By providing customers with one-stop integrated services from creative design and process planning to logistics delivery, the Company not only helps customers effectively manage packaging costs and address environmental and sustainability challenges, but also fosters mutual growth, forging strong partnerships with its customers.

The rise of mobile internet continues to reshape lifestyles and consumption habits. Major internet platforms are increasing their investments in instant retail business, while the take-out industry has experienced rapid growth, which has not only triggered an explosive surge in demand for food-grade packaging but also driven the industry to accelerate its evolution towards higher quality, greener, and more intelligent solutions. The Company operates production facilities at 10 different locations nationwide. Our packaging and printing production facilities have passed professional certification qualifications including ISO9000 Quality Management System, ISO14001 Environmental Management System, BRCGS ETRS Social Responsibility Certification, as well as relevant licenses and qualification such as License for printing operations (印刷經營許可證), Pollutant discharge permit (排污許可證), National industrial production permit (全國工業產品生產許可證) and Sanitation license of disinfection product manufacturer (消毒產品生產企業衛生許可證). Leveraging its technological and scale advantages in the FMCG packaging industry, the Company has established long-term and solid strategic partnerships with leading domestic and international enterprises in multiple FMCG segments including food, catering, beverages, and daily necessities.

Looking ahead, the Company will continue to enhance its core competitiveness through the adoption of advanced manufacturing technologies, optimized product design, improved operational efficiency, strengthened supply chain management and other refined measures, thereby making a positive contribution to the sustainable development of the industry.

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MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

1. Revenue

We derive revenue from (i) our cross-border social e-commerce business, (ii) our paper packaging business and (iii) others.

For the six months ended June 30, 2025, we generated revenue of RMB3,233.53 million, representing an increase of 31.79% from RMB2,453.46 million for the six months ended June 30, 2024. The increase in revenue is primarily attributable to the growth in revenue for both our cross-border social e-commerce and paper packaging businesses.

	For the six months ended June 30,			
	2025		2024	
Revenue	***RMB'000***	*%*	*RMB'000*	*%*
Cross-border social e-commerce	**2,116,454**	**65.4**	1,384,122	56.4
Paper packaging	**1,115,164**	**34.5**	1,013,388	41.3
Others[(1)]	**1,908**	**0.1**	55,954	2.3
Total	**3,233,526**	**100.0**	2,453,464	100.0

Note:

(1) Others mainly comprise our incidental trading business.

In line with our wide-array product strategy, we have been discovering popular products and expanding our product portfolio. We observed opportunities from the liquor industry and attempted to acquire a liquor production company in 2021 but terminated such plan due to macroeconomic conditions in the same year, during the process of which we procured a certain amount of liquor which became our inventories. During the Reporting Period, we sold our liquor inventories through online and offline channels in Mainland China as our incidental trading business.

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2. Cost of Sales

Our cost of sales primarily consists of (i) costs of raw materials and goods, (ii) labor costs and (iii) logistics costs and (iv) others which primarily included cost of sales related to our other businesses.

For the six months ended June 30, 2025, cost of sales of the Group increased to RMB1,718.25 million, from RMB1,458.92 million for the six months ended June 30, 2024, primarily attributable to an increase in costs corresponding to an increase in revenue from cross-border e-commerce and packaging businesses.

The following table sets forth the breakdown of our cost of sales by business segment for the periods indicated, both in actual terms and as a percentage of our total cost of sales:

	For the six months ended June 30,			
	2025		2024	
Cost of sales	***RMB'000***	***%***	*RMB'000*	*%*
Cross-border social e-commerce business	**817,418**	**47.5**	561,343	38.5
Paper packaging	**899,965**	**52.4**	846,794	58.0
Others[(1)]	**871**	**0.1**	50,783	3.5
Total	**1,718,254**	**100.0**	1,458,920	100.0

Note:

(1) Others mainly comprise our incidental trading business.

The following table sets forth the breakdown of our cost of sales by nature for the periods indicated:

	For the six months ended June 30,			
	2025		2024	
Cost of sales	***RMB'000***	***%***	*RMB'000*	*%*
Costs of raw materials and goods	**906,163**	**52.7**	842,007	57.7
Labor costs	**219,954**	**12.8**	182,966	12.5
Logistics costs	**490,592**	**28.6**	301,608	20.7
Others	**101,545**	**5.9**	132,339	9.1
Total	**1,718,254**	**100.0**	1,458,920	100.0

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3. Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents our gross profit as a percentage of our revenue.

For the six months ended June 30, 2025, our gross profit increased to RMB1,515 million, from RMB995 million for the six months ended June 30, 2024, primarily attributable to an increase in the revenue contribution of our cross-border social e-commerce business, which has a higher gross profit margin compared to that of our paper packaging business. Our gross profit margin increased from 40.5% for the six months ended June 30, 2024 to 46.9% for the six months ended June 30, 2025.

	For the six months ended June 30,			
	2025		2024	
	Gross profit *RMB'000*	**Gross profit margin** *%*	Gross profit *RMB'000*	Gross profit margin *%*
Cross-border social e-commerce	**1,299,036**	**61.4**	822,779	59.4
Paper packaging	**215,199**	**19.3**	166,594	16.4
Others(1)	**1,037**	**54.4**	5,171	9.2
Total	**1,515,272**	**46.9**	994,544	40.5

Note:

(1) Others mainly comprise our incidental trading business.

4. Other Income and Gains

Our other income and gains primarily consist of government grants and bank interest income.

For the six months ended June 30, 2025, our other income and gains decreased to RMB23.57 million, from RMB32.34 million for the six months ended June 30, 2024, primarily attributable to a decrease in the amount of governmental subsidies and interest income.

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5. Selling and Marketing Expenses

Our selling and marketing expenses primarily consist of (i) advertising expenses in connection with placing advertisement on social media platforms for our cross-border social e-commerce business, (ii) staff costs for sales and marketing staff and (iii) service expenses mainly relating to platform technology service fees in connection with our cross-border social e-commerce business.

For the six months ended June 30, 2025, the selling and marketing expenses of the Group increased by approximately 56.82% to RMB1,168.86 million from RMB745.33 million for the six months ended June 30, 2024. The increase was primarily attributable to increased advertising costs associated with the expansion of our cross-border social e-commerce business.

The following table sets forth the components of our selling and marketing expenses by nature for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Selling and marketing expenses				
Advertising expenses	**1,121,196**	**95.9**	706,090	94.7
Staff costs	**12,786**	**1.1**	12,788	1.7
Service expenses	**15,549**	**1.3**	6,874	0.9
Others[(1)]	**19,331**	**1.7**	19,577	2.7
Total	**1,168,862**	**100.0**	745,329	100.0

Note:

(1) Others primarily represent our rental expenses and office expenses.

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6. Administrative Expenses

Our administrative expenses primarily consist of (i) staff costs, (ii) office expenses, (iii) rental expenses and (iv) professional fees. For the six months ended June 30, 2025, the administrative expense of the Group increased by 8.52% to RMB127.79 million from RMB117.75 million for the six months ended June 30, 2024. The increase was primarily attributable to higher employee benefits incurred as a result of an increased number of employees.

The following table sets forth the components of our administrative expenses by nature for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Administrative expenses				
Staff costs	**75,580**	**59.2**	58,808	49.9
Office expenses	**10,720**	**8.4**	11,531	9.8
Rental expenses	**7,030**	**5.5**	7,925	6.7
Professional fees[(1)]	**9,558**	**7.5**	7,648	6.5
Tax and surcharges	**9,602**	**7.5**	8,044	6.8
Depreciation and amortization	**6,419**	**5.0**	6,701	5.7
Share-based compensation	**1,154**	**0.9**	8,303	7.1
Others[(2)]	**7,723**	**6.0**	8,793	7.5
Total	**127,786**	**100.0**	117,753	100.0

Notes:

(1) Professional fees primarily represent the fees paid to legal advisers, auditors, consultants, valuers and other professional advisers for their services rendered in relation to our ordinary course of business.

(2) Others primarily represent technical service fees.

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7. Research and Development Expenses

Our research and development expenses primarily consist of (i) staff costs for research and development staff and (ii) materials costs (primarily for raw materials) for product research and technology development for our paper packaging business. For the six months ended June 30, 2025, the research and development expenses of the Group increased by 5.51% to RMB67.39 million from RMB63.87 million for the six months ended June 30, 2024. The increase was primarily attributable to an increase in materials costs alongside with our growth in revenue in our cross-border social e-commerce business and an increase in staff cost resulting from an increase in the number of employees under our technology department.

The following table sets forth a breakdown of our research and development expenses for the periods indicated, both in actual terms and as a percentage of our total research and development expenses:

	Six months ended June 30,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Research and development expenses				
Staff costs	**31,255**	**46.4**	29,074	45.5
Materials	**26,016**	**38.6**	24,705	38.7
Depreciation	**3,506**	**5.2**	2,751	4.3
Utilities expenses	**2,797**	**4.1**	2,184	3.4
Others[(1)]	**3,819**	**5.7**	5,157	8.1
Total	**67,393**	**100.0**	63,872	100.0

Note:

(1) Others primarily represent the expenses incurred for our research and development projects with a leading cloud-based technology company.

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8. Finance Costs

Our finance costs consist of (i) interest on bank borrowings, (ii) interest on lease liabilities and (iii) factoring charges. For the six months ended June 30, 2025, the finance costs of the Group increased to RMB6.61 million from approximately RMB6.02 million for the six months ended June 30, 2024, primarily attributable to an increase in expenses in relation to interest on bank borrowings.

	Six months ended June 30,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Interest on bank borrowings	**3,898**	**59.0**	2,864	47.6
Interest on lease liabilities	**2,425**	**36.7**	2,249	37.4
Factoring charges	**285**	**4.3**	905	15.0
Total	**6,608**	**100.0**	6,018	100.0

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9. Other Expenses and Losses

Our other expenses and losses primarily consist of (i) investment loss on disposal of subsidiaries, and (ii) impairment loss on fixed assets. For the six months ended June 30, 2025, the other expenses and losses of the Group increased to RMB3.14 million from RMB0.96 million for the six months ended June 30, 2024, primarily attributable to an increase in investment loss from deregistration of subsidiaries.

	Six months ended June 30,			
	2025		2024	
	RMB'000	*%*	*RMB'000*	*%*
Other expenses and losses				
Investment loss from deregistration of associates[1]	**2,379**	**75.8**	–	–
Losses on disposal of subsidiaries[2]	**–**	**–**	553	57.8
Others[3]	**762**	**24.2**	404	42.2
Total	**3,141**	**100.0**	957	100.0

Note:

(1) The deregistered associate is Xiamen Zhengxia Entrepreneur Investment Company Limited* (廈門正夏創業投資有限公司), which was deregistered on March 25, 2025.

(2) The disposed subsidiary is Fujian Haixia Copyright Operating Company Limited* (福建省海峽版權運營有限公司), which was disposed on April 28, 2025.

(3) Others primarily represent impairment loss on fixed assets.

10. Income Tax Expenses

For the six months ended June 30, 2025, we recorded income tax expenses of Group increased to RMB23 million from RMB15 million for the six months ended June 30, 2024, primarily attributable to an increase in income tax provisions resulting from an increase in profit.

* *For identification only*

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11. Net Profit for the Reporting Period

As a result of the above factors, the net profit of the Company increased to RMB136.64 million for the six months ended June 30, 2025 from RMB65.99 million for the six months ended June 30, 2024.

12. Liquidity and Working Capital

As of June 30, 2025, the Group's cash and bank balances increased to RMB1,275.83 million from RMB711.06 million as of December 31, 2024. The increase primarily resulted from an increase in proceeds from the issuance and sale of H shares.

As of June 30, 2025, the current assets of the Group were RMB2,592.82 million, including cash and cash equivalents of RMB1,275.83 million and other current assets of RMB1,316.99 million. As of June 30, 2025, the current liabilities of the Group were RMB1,205.88 million, including accounts payables of RMB745.74 million, other payables and accrued liabilities of RMB156.54 million and borrowings of RMB230.92 million.

13. Cash Flows

During the Reporting Period, we had funded our cash requirements principally from cash generated from our operating activities and bank borrowings. As of June 30, 2025, we had cash and cash equivalents of RMB1,275.83 million, representing an increase as compared to RMB666.03 million as of June 30, 2024.

14. Key Financial Ratios

The following table sets forth the key financial ratios for the periods indicated:

	As of June 30, 2025	2024
Profitability ratios:		
Gross profit margin[1]	**46.86%**	40.54%
Net profit margin[2]	**4.23%**	2.69%
Return on equity[4]	**11.21%**	5.91%
Return on total assets[5]	**7.22%**	3.96%
Liquidity ratios:		
Current ratio[6]	**2.15**	2.50
Quick ratio[7]	**1.81**	1.91
Inventory turnover days[8]	**46.78**	56.62
– Inventory turnover days of cross-border social e-commerce business[9]	**29.67**	41.17
– Inventory turnover days of paper packaging business[10]	**48.39**	53.41
Capital adequacy ratio:		
Debt-to-equity ratio[11]	**13.07%**	9.33%

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Notes:

(1) Gross profit margin is calculated using gross profit divided by revenue and multiplied by 100%.

(2) Net profit margin is calculated using profit for the year divided by revenue and multiplied by 100%.

(3) Adjusted net profit margin (non-IFRS measure) is calculated using adjusted profit for the year (non-IFRS measure) divided by revenue and multiplied by 100%. For details of the adjusted profit of the year (non-IFRS measure), see "– Non-IFRS Measures".

(4) Return on equity ratio is calculated using profit for the year as a percentage of the average balance of total equity at the beginning and the end of the year and multiplied by 100%.

(5) Return on total assets ratio is profit for the year as a percentage of the average balance of total assets at the beginning and the end of the year and multiplied by 100%.

(6) Current ratio is calculated using total current assets divided by total current liabilities.

(7) Quick ratio is calculated using total current assets less inventories divided by total current liabilities.

(8) Inventory turnover days is calculated using the average of the beginning and ending balances of total inventories for the relevant year, divided by the corresponding total cost of sales for the same year, multiplied by 365 days.

(9) Inventory turnover days of our cross-border social e-commerce business is calculated using the average of the beginning and ending balances of inventories of our cross-border social e-commerce business for the relevant year, divided by the corresponding cost of sales of our cross-border social e-commerce business for the same year, multiplied by the 365 days.

(10) Inventory turnover days of our paper packaging business is calculated using the average of the beginning and ending balances of inventories of our paper packaging business for the relevant year, divided by the corresponding cost of sales of our paper packaging business for the same year, multiplied by 365 days.

(11) Debt-to-equity ratio is calculated using total debt (being the carrying balance of the interest-bearing bank borrowings) divided by total equity and multiplied by 100%.

15. Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the six months ended June 30, 2025. The Group manages liquidity risk based on expected maturity dates. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, borrowings and long-term leases and to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

16. Significant Investments

The Group did not make any significant investments during the six months ended June 30, 2025.

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17. Market Risks

We are exposed to various types of financial and market risks, including cost of raw materials, fluctuation risks, foreign currency risk, credit risk, risk of losing core talents and tax incentive risks. Our Directors have reviewed and agreed on the following financial management policies and practices for managing each of these risks.

1. Risk of Raw Material Price Fluctuations

During the Reporting Period, the price of raw paper, a key raw material for the Company's packaging business, fluctuated continuously. As a result, price adjustment of the Company's products lagged slightly behind the increase in raw material costs, exerting negative pressure on the gross profit margin of the Company's packaging business. If, in the future, the number of material customer orders decline while raw material procurement costs rise, the profitability of the Company's packaging business may be significantly affected.

Mitigation measures: the company closely monitors market developments in raw material supply and, in response to paper price fluctuations, has adopted measures to secure supplier price quotations, to ensure early ordering and stockpiling, centralized procurement within the Group to enhance bargaining power, and to set up price pass-through mechanisms to effectively mitigate operational risks arising from raw material price fluctuations.

2. Risk of Exchange Rate Fluctuations

Since 2017, the Company has been engaged in the cross-border social e-commerce business, with footprint covering multiple countries and regions including Southeast Asia, Japan, South Korea, Taiwan, China, Hong Kong, China and the Middle East. In the course of its operations, the Company settles transactions in various foreign currencies including U.S. dollars, Hong Kong dollars, New Taiwan dollars, and Japanese yen. Accordingly, fluctuations in the exchange rate between the Renminbi and these foreign currencies may impact the Company's profitability, exposing the Company to certain exchange rate risks.

Mitigation measures: the Company monitors developments in the foreign exchange market in real time, makes effective forecasts regarding foreign currency appreciation or depreciation, and considers conducting foreign exchange hedging activities in compliance with applicable regulations. At the same time, the Company has strengthened its risk management practices to mitigate the impact of exchange rate fluctuations on its profitability.

3. Risk of Loss of Core Talent

With the rapid growth of the Internet industry, demand for professional talent has risen sharply. Core technical personnel play a vital role in the expansion and operational management of the Company's e-commerce business. If the Company fails to maintain a strong competitive edge in the Internet industry to ensure team stability, the daily operations and long-term development of the Company may be adversely affected.

Mitigation measures: the Company is committed to building a talent pool aligned with its strategic development needs, continuously optimizing its talent structure, and enhancing its employee incentive mechanisms. By effectively aligning the interests of Shareholders, the Company, and the core team, the Company aims to attract and retain outstanding talent, thereby ensuring the successful implementation of its development strategies and business objectives.

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4. Risk of Preferential Tax Treatment

The Company and certain subsidiaries were qualified as High and New Technology Enterprises and are entitled to preferential corporate income tax rates of 15% in accordance with applicable laws during the validity period of their High and New Technology Enterprise certificates. If, in the future, there are any changes to national preferential tax policies for High and New Technology Enterprises, or if the Company no longer meets the qualification criteria for High and New Technology Enterprise certificates, or fails to complete the required filings with the tax authorities in respect of the corporate income tax preferential policy for High and New Technology Enterprises, the Company's future operating results may be adversely affected to a certain extent.

Mitigation measures: the Company closely monitors developments in preferential tax policies across different regions, and prior to the expiration of relevant certificates, it will promptly collect and submit the necessary documentation to the tax authorities for renewal to ensure the continued enjoyment of such preferential tax treatments.

18. Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies for the six months ended June 30, 2025.

19. Future Plans for Material Investment and Capital Assets

Save as disclosed in this interim report, as of the date of this interim report, there were no significant investments held by the Group or future plans regarding significant investment or capital assets.

20. Bank Loans and Other Borrowings

As of June 30, 2025, the Group had borrowings of RMB348.44 million with fixed interest rate and denominated in RMB and lease liabilities of RMB72.18 million. As at June 30, 2025, the Group's total loans and borrowings amounted to RMB348.4 million, representing an increase of approximately RMB100.3 million or 40.4% compared to December 31, 2024. During the Reporting Period, the Group's loans and borrowings bore interest at rates ranging from 2% to 2.8% and were denominated in RMB.

As at June 30, 2025, the loans and borrowings included secured loans of RMB51.7 million and credit loans of RMB18.9 million with maturities of more than two years but not exceeding three years; secured loans of RMB40.2 million and credit loans of RMB6.8 million with maturities of more than one year but not exceeding two years; and secured loans of RMB112.6 million and credit loans of RMB118.31 million due within one year. The Group's secured loans were collateralized by plants and land.

As at June 30, 2025, the Group's gearing ratio, defined as total liabilities divided by total equity, was 52.51%, representing a decrease of 6.11 percentage points compared with December 31, 2024.

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21. Contingent Liabilities

As of June 30, 2025, we had no contingent liabilities.

22. Pledge of Shares by Controlling Shareholder

As of the date of this interim report, (i) Ms. Zhuang Hao pledged an aggregate of 26,350,000 A Shares, representing 5.82% of our Company's total issued share capital, and (ii) Mr. Zhuang Shu, pledged an aggregate of 15,900,000 A Shares, representing 3.51% of our Company's total issued share capital, both to PRC licensed financial institutions as security for personal financing purposes and for the operations of certain external entities.

Save as disclosed above, our Controlling Shareholders did not pledge any other Shares as of the date of this interim report.

23. Employee and Remuneration

As of June 30, 2025, we had a total of 4,619 employees. The table below sets forth the numbers of our employees according to their functions as of June 30, 2025:

Function	Number of employees	% of total number of employees
Production[(1)]	2,323	50.3
Sales and marketing	81	1.8
Technology[(1)]	587	12.7
Accounting and finance	105	2.3
General administrative	482	10.4
Operation	1,041	22.5
Total	4,619	100

Note:

(1) Our research and development personnel are managed under our production department and technology department. Other than research and development personnel, the remaining employees in our technology department primarily comprise the design team and information technology support team of our cross-border social e-commerce business.

As required by laws and regulations in the PRC, we participate in various employee social security plans that are organized by municipal and provincial governments including pensions, medical insurance, unemployment insurance, maternity insurance, work-related injury insurance, and housing fund plans through a PRC government-mandated benefit-contribution plan.

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Remuneration packages for our employees mainly comprise base salary and incentive bonus. We generally grant our employees year-end bonuses, project bonuses and other miscellaneous bonuses, and we assess eligibility of these bonuses, as well as salary increases, and promotions for employees based on their seniority and project performance for the current year. To maintain and enhance the quality, knowledge and skill levels of our workforce as well as their familiarity with industry quality standards and work safety standards, we provide our employees with training, including orientation programs for new employees, technical training, and professional and management training.

24. Events after the Reporting Period

Save as disclosed in this interim report, the Company is not aware of any significant event that might affect the Group since June 30, 2025 and up to the date of this interim report.

25. Interim Dividend

The Board proposed and has resolved to declare an interim dividend of RMB0.18 (tax inclusive) per Share for the six months ended June 30, 2025 based on the distributable share capital of the Company of 442,602,888 Shares (being the Company's total share capital of 452,679,288 shares excluding 10,076,400 shares held in the dedicated repurchase account) in issue as at the date of this interim report. The aforesaid interim dividend distribution proposed is subject to the consideration and approval at the extraordinary general meeting of the Company which is expected to be held on September 8, 2025 (the "**2025 Second EGM**"). If the distribution proposal is approved at the 2025 Second EGM it is expected that the interim dividend for the six months ended June 30, 2025 will be paid within 2 months after the 2025 Second EGM to the Shareholders. Please refer to circular of the 2025 Second EGM of the Company to be published on the website of the Stock Exchange for the details of the aforesaid interim dividends.

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CORPORATE GOVERNANCE AND OTHER INFORMATION

The Shares of the Company were listed on the Stock Exchange on May 27, 2025, only since which time the Listing Rules have been applicable to the Company. To the extent applicable, this corporate governance section of the Company only covers the period from the Listing Date to the date of this interim report (the "**Relevant Period**").

CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has established a modern corporate governance structure which comprises a number of independently operated and effectively balanced bodies including general meetings, the Board of Directors, Supervisory Board (abolished on July 7, 2025) and senior management with reference to the code provisions as set out in part 2 of the CG Code and the requirements of the Articles of Association. The Company has also adopted the CG Code as its own corporate governance practices.

Under C.2.1 of the CG Code, the role of Chairman and chief executive officer of the Company should be separated and should not be performed by the same individual and the division of responsibilities between Chairman and chief executive officer of the Company should be established and set out in writing. The Company had no chief executive officer for the Reporting Period. The functions of chief executive officer were performed by the executive Directors. The Board considered that this structure would not impaired the balance of the power and authority between the Board and the management of the Company, and had been effective in discharging its responsibilities satisfactorily and facilitating the Company's operation and business development.

Save for the deviation disclosed above the Company had complied with all applicable Code Provisions set forth in the CG Code during the six months ended June 30, 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

We have also adopted our own code of conduct regarding securities transactions, namely the securities policy for management, directors, and public float (the "**Securities Policy**"), which applies to all Directors and senior management on terms not less exacting than the required standard indicated by the Model Code.

Having made specific enquiry, all Directors confirmed that they have strictly complied with the required standards set out in the Model Code and the Securities Policy during the Relevant Period.

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AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors, namely, Dr. ZHANG Guoqing (張國清), Ms. NG Weng Sin (吳永蒨), Dr. YANG Chenhui (楊晨暉). Dr. ZHANG Guoqing (張國清) is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review our compliance, accounting policies and financial reporting procedures; to supervise the implementation of our internal audit system; to advise on the appointment or replacement of external auditors; to liaise between our internal audit department and external auditors; and other responsibilities as authorized by our Board.

The unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025 and this interim report have been reviewed by the Audit Committee and the Audit Committee concluded that such financial statements and this interim report had been prepared in accordance with applicable accounting standards and relevant requirements, and had made adequate disclosure. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established the Nomination Committee, Strategy Committee and the Remuneration and Appraisal Committee with written terms of reference in accordance with the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

Save as disclosed below, as of the date of this interim report, none of the other Directors or chief executive of our Company had an interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of our Company or any interests and/or short positions (as applicable) in the Shares, underlying Shares or debentures of our Company's associated corporations (within the meaning of Part XV of the SFO) which (i) had to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) were required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange.

Name of Director	Nature of interests	Number of Shares or securities held[3]	Approximate percentage of interest as at the date of the interim report
Ms. Zhuang Hao [1]	Beneficial interest	69,623,082	15.38
	Interest of person acting in concert [2]	53,866,003	11.90
Mr. Zhuang Shu [1]	Beneficial interest	34,671,025	7.66
	Interest of person acting in concert [2]	88,818,060	19.62
Mr. Zhang Heping [1]	Beneficial interest	6,236,125	1.38
	Interest of person acting in concert [2]	117,252,960	25.90
Mr. Lu Tashan [1]	Beneficial interest	875,000	0.19
	Interest of person acting in concert [2]	122,614,085	27.09
Mr. Wang Yapeng [1]	Beneficial interest	12,179,900	2.69

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Notes:

(1) Each of the individual is an executive Director.

(2) Ms. Zhuang Hao, Mr. Zhuang Shu, Ms. He Jingying, Mr. Zhang Heping, Mr. Zhuang Zhenhai, Mr. Lu Tashan and Tibet Yongyue are parties acting in concert and are our Single Largest Group of Shareholders.

On February 5, 2024, Ms. Zhuang Hao, Mr. Zhuang Shu, Ms. He Jingying, Mr. Zhang Heping, Mr. Zhuang Zhenhai, Mr. Lu Tashan and Tibet Yongyue executed an agreement (the "**Concert Parties Agreement**"). Pursuant to the Concert Parties Agreement, all members of the Single Largest Group of Shareholders agreed that they shall act in concert in respect of each of the members of our Group. Pursuant to the Concert Parties Agreement, it was confirmed that each of Mr. Zhuang Shu, Ms. He Jingying, Mr. Zhang Heping, Mr. Zhuang Zhenhai and Tibet Yongyue had acted in accordance with Ms. Zhuang Hao's instructions prior to the date of the Concert Parties Agreement and from when they each held voting rights at the meetings of the shareholders of the Company. Furthermore, Ms. Zhuang Hao, Mr. Zhuang Shu, Ms. He Jingying, Mr. Zhang Heping, Mr. Zhuang Zhenhai, Tibet Yongyue and Mr. Lu Tashan have undertaken to act in concert directly or indirectly through the companies controlled by them. They have also agreed to, among others, (i) vote unanimously at all meetings of the shareholders of each member of our Group (for the avoidance of doubt, it shall not be a breach of the Concert Parties Agreement if a party to the Concert Parties Agreement fails to cast a vote at all at a meeting of the shareholders due to the absence of that party), (ii) discuss and reach consensus with each other before proposing to such meetings, and act in concert in respect of the business operations, governance and other key matters of our Group which shall be decided by the shareholders of each of the members of the Group. In the event that consensus cannot be reached, Ms. Zhuang Hao's view shall prevail and the Single Largest Group of Shareholders shall reflect her view in their decisions in such meetings accordingly.

(3) All Shares are A Shares.

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

As of the date of this interim report, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Nature of interests	Number of Shares or securities held[2]	Approximate percentage of interest as at the date of the interim report
Ms. He Jingying	Beneficial interest	6,638,925	1.47
	Interest of person acting in concert [1]	116,850,160	25.81
Tibet Yongyue	Beneficial interest	5,444,928	1.20
	Interest of person acting in concert [1]	118,044,157	26.08
Mr. Zhuang Zhenhai	Interest in a controlled corporation	5,444,928	1.20
	Interest of person acting in concert [1]	118,044,157	26.08

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Note:

(1) For details of the concert party arrangements, please refer to note (2) of the section headed "Corporate Governance and Other Information – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations" of this interim report.

(2) All Shares are A Shares.

Save as disclosed above, as at the date of this interim report, the Directors were not aware of any other persons (who were not Directors or chief executives of the Company) who had an interest or short position in any Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register to be kept by the Company pursuant to Section 336 of the SFO.

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

On July 7, 2025, the Company had convened the first extraordinary general meeting of 2025 (the "**2025 First EGM**"), during which a special resolution in relation to the repurchase and cancellation of certain restricted A Shares (the "**Repurchase and Cancellation**") granted to certain participants in accordance with the provisions of the 2023 Restricted Share Incentive Plan was passed and approved. For details, please refer to the circular of the Company dated June 21, 2025 and the announcement of the Company relating to the poll results of the 2025 First EGM dated July 8, 2025.

As of June 30, 2025, the Company held 6,769,900 treasury Shares (A Shares). Subsequent to the Repurchase and Cancellation, as of the date of this interim report, the Company held 10,076,400 treasury Shares (A Shares).

Save as disclosed above, the Company and its subsidiaries did not repurchase, redeem or sell any listed securities (including treasury shares) of the Company during the Reporting Period.

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AMENDMENTS OF THE ARTICLES OF ASSOCIATION

In order to comply with the regulatory requirements for listed companies and further improve the corporate governance of the Company, in accordance with the Company Law of the PRC (中華人民共和國公司法), the Securities Law of the PRC (中華人民共和國證券法), the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》), the A Share listing rules, the Listing Rules and other laws, regulations and regulatory documents, and in light of the actual situation and needs of the Company, the Board had proposed to make certain amendments to the Articles of Association.

The main details of the proposed amendments to the Articles of Association include, among others, (1) the abolishment and replacement of the Supervisory Board by the Audit Committee; (2) adjustments to the functions and powers of shareholders' general meeting and the Board; (3) adjusting the requirements on the Directors, the Board and the Board Committees; (4) consequential amendments to the provisions of the Articles of Association in accordance with changes in applicable laws and regulations; and (5) other internal affairs and miscellaneous changes. Such amendments have been passed and approved in a special resolution put forward in the first extraordinary general meeting of 2025 (the "**2025 First EGM**") held on July 7, 2025.

For details, please refer to the circular of the Company dated June 21, 2025 and the announcement of the Company relating to the poll results of the 2025 First EGM dated July 8, 2025.

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

At the 2025 First EGM, the Company approved the proposal to abolish the Supervisory Board. Thereafter, the Company will no longer have a Supervisory Board or supervisors, with the Audit Committee exercising the powers and functions of the Supervisory Board.

Save as disclosed in this interim report, there has been no change in the information of the Directors and supervisors of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period.

The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

PUBLIC FLOAT

Since the Listing Date and up to the date of this interim report, our Company has maintained public float in compliance with the waiver from strict compliance with the public float requirements granted by the Stock Exchange pursuant to Rule 8.08(1)(d) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

With the Shares of the Company listed on the Stock Exchange on May 27, 2025, the net proceeds from the Global Offering were approximately HK$422.0 million, which will be utilized for the purposes as set out in our Prospectus. As of the date of this interim report, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by the relevant law and regulations, the Company will place the net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the SFO or the applicable laws in the relevant jurisdiction for non-Hong Kong based deposits.

As at the date of this interim report, the Group had utilized the net proceeds as set out in the table below:

Planned use of net proceeds		**Percentage of total net proceeds** *%*	**Amount of net proceeds for the relevant use** *(HK$ million)*	**Amount of net proceeds utilized as of the date of this interim report** *(HK$ million)*	**Amount not yet utilized as of the date of this interim report** *(HK$ million)*
1.	Overseas market expansion	40%	168.8	0	168.8
2.	Our technology development in (1) our research and development capabilities, (2) data analytical capabilities to enhance our business efficiency, and (3) GiiMall to expand our revenue streams;	35%	147.7	0	147.7
3.	Expansion of our brands portfolio and development of our existing self-developed brands	15%	63.3	0	63.3
4.	Our working capital and other general corporate purposes	10%	42.2	0	42.2
Total		100%	422.0	0	422.0

Note: Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

On Behalf of the Board
Ms. ZHUANG Hao
Executive Director and General Manager
Hong Kong
August 21, 2025

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
REVENUE	**3,233,526**	2,453,464
Cost of sales	**(1,718,254)**	(1,458,920)
GROSS PROFIT	**1,515,272**	994,544
Other income and gains	**23,569**	32,336
Selling and marketing expenses	**(1,168,862)**	(745,329)
Administrative expenses	**(127,786)**	(117,753)
Research and development expenses	**(67,393)**	(63,872)
Impairment losses on financial assets	**(4,235)**	(1,043)
Share of (losses)/profits of associates	**599**	(1,620)
Foreign exchange (losses)/gains, net	**(1,668)**	(9,293)
Finance costs	**(6,608)**	(6,018)
Other expenses and losses	**(3,141)**	(957)
PROFIT BEFORE TAX	**159,748**	80,995
Income tax expense	**(23,113)**	(15,006)
PROFIT FOR THE PERIOD	**136,635**	65,989
Attributable to:		
Owners of the parent	**118,147**	72,363
Non-controlling interests	**18,488**	(6,374)
	136,635	65,989
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
Basic *(RMB)*	**0.30**	0.19
Diluted *(RMB)*	**0.30**	0.19

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
PROFIT FOR THE PERIOD	**136,635**	65,989
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	**–**	(3,274)
Exchange differences on translation of foreign operations	**(461)**	236
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(461)**	(3,038)
OTHER COMPREHENSIVE INCOME FOR THE YEAR/PERIOD, NET OF TAX	**136,173**	62,951
Attributable to:		
Owners of the parent	**117,770**	69,329
Non-controlling interests	**18,404**	(6,378)
	136,173	62,951

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at June 30, 2025 *RMB'000* (unaudited)	As at December 31, 2024 *RMB'000* (audited)
NON-CURRENT ASSETS		
Property, plant and equipment	**891,575**	930,436
Right-of-use assets	**159,779**	176,350
Goodwill	**9,585**	9,585
Other intangible assets	**18,440**	19,910
Investment in an associate	**85,632**	107,477
Equity investments designated at fair value through other comprehensive income	**8,254**	8,254
Financial assets at fair value through profit or loss	**128,819**	130,863
Deferred tax assets	**11,717**	11,147
Time deposits	**148,935**	133,791
Other non-current assets	**9,394**	1,188
Total non-current assets	**1,472,130**	1,529,001
CURRENT ASSETS		
Inventories	**404,583**	447,889
Trade receivables	**599,880**	553,885
Prepayments, other receivables and other assets	**155,490**	141,874
Amounts due from related parties	**1,009**	1,243
Pledged deposits	**51,651**	67,971
Time deposits	**104,370**	50,169
Cash and cash equivalents	**1,275,834**	711,062
Total current assets	**2,592,818**	1,974,093

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
CURRENT LIABILITIES		
Trade and bills payables	**745,740**	716,560
Other payables and accruals	**156,540**	181,321
Contract liabilities	**20,625**	17,858
Interest-bearing bank and other borrowings	**230,919**	121,126
Lease liabilities	**29,336**	34,678
Tax payable	**19,370**	8,645
Amounts due to related parties	**–**	972
Other current liabilities	**3,347**	3,227
Total current liabilities	**1,205,877**	1,084,387
NET CURRENT ASSETS	**1,386,942**	889,706
TOTAL ASSETS LESS CURRENT LIABILITIES	**2,859,071**	2,418,707
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**117,523**	127,067
Lease liabilities	**42,843**	49,465
Deferred income	**30,205**	30,945
Deferred tax liabilities	**3,050**	2,715
Total non-current liabilities	**193,621**	210,192
Net assets	**2,665,451**	2,208,515
EQUITY		
Equity attributable to owners of the parent		
Share capital	**452,679**	384,769
Reserves	**2,187,552**	1,817,255
Non-controlling interests	**25,220**	6,491
Total equity	**2,665,451**	2,208,515

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent									
	Share capital *RMB'000*	Treasury shares* *RMB'000*	Share premium* *RMB'000*	Share award reserve* *RMB'000*	Statutory reserve* *RMB'000*	Other comprehensive income* *RMB'000*	Retained profits* *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
As at January 1, 2025	384,769	(136,164)	245,825	6,863	96,119	(20,849)	1,625,461.0	2,202,024	6,491	2,208,515
Profit for the year	–	–	–	–	–	–	118,147	118,147	18,488	136,635
Exchange differences on translation of foreign operations	–	–	–	–	–	(377)	–	(377)	(84)	(461)
Total comprehensive income for the period	–	–	–	–	–	(377)	118,147	117,770	18,404	136,173
Issuance of common stock	67,910	–	319,104	–	–	–	–	387,014	–	387,014
Equity-settled share-based payment expenses	–	–	–	2,709	–	–	–	2,709	–	2,709
Shares repurchased for Share Incentive Plans	–	9,562	–	–	–	–	–	(9,562)	–	(9,562)
Dividends declared	–	–	–	–	–	–	(59,724)	(59,724)	–	(59,724)
Contribution from non-controlling interests	–	–	–	–	–	–	–	–	325	325
As at June 30, 2025	452,679	(145,726)	564,929	9,572	96,119	(21,226)	1,683,884	2,640,231	25,220	2,665,451

P. 39 1st Proof File: 11-25070396IR-E-XIAMEN JIHONG-Equity DateTime: 2025/8/20 03:53 Translate: E>C P. 39

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent									
	Share capital *RMB'000*	Treasury shares* *RMB'000*	Share premium* *RMB'000*	Share award reserve* *RMB'000*	Statutory reserve* *RMB'000*	Other comprehensive income* *RMB'000*	Retained profits* *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
As at January 1, 2024	385,009	(72,854)	218,557	19,001	78,774	(14,120)	1,666,061.0	2,280,398	32,456	2,312,854
Profit for the year	–	–	–	–	–	–	72,363	72,363	(6,374)	65,989
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	–	–	–	–	–	(3,274)	–	(3,274)	–	(3,274)
Exchange differences on translation of foreign operations	–	–	–	–	–	240	–	240	(4)	236
Total comprehensive income for the period	–	–	–	–	–	(3,034)	72,363	69,329	(6,378)	62,951
Equity-settled share-based payment expenses	–	–	–	21,047	–	–	–	21,047	–	21,047
Shares repurchased for Share Incentive Plans	–	73,796	–	–	–	–	–	(73,796)	–	(73,796)
Dividends declared	–	–	–	–	–	–	(136,824)	(136,824)	–	(136,824)
Acquisition of non-controlling interests	–	–	(408)	–	–	–	–	(408)	(8,592)	(9,000)
Reversal of repurchase obligation for restricted shares	–	2,318	–	–	–	–	–	2,318	–	2,318
Transfer of other comprehensive income	–	–	–	–	–	3,274	(3,274)	–	–	–
Contribution from non-controlling interests	–	–	–	–	–	–	–	–	49	49
Disposal/deregistration of subsidiaries	–	–	–	–	–	–	–	–	(24,646)	(24,646)
As at June 30, 2024	385,009	(144,332)	218,149	40,048	78,774	(13,880)	1,598,326	2,162,064	(7,111)	2,154,953

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax:	**159,748**	80,995
Adjustments for:		
Finance costs	**6,608**	6,018
Share of losses of associates	**(599)**	1,620
Dividend received from FVOCI	**(60)**	(84)
Bank interest income	**(5,716)**	(8,400)
Gains on disposal of items of property, plant and equipment	**(729)**	(491)
Losses/(gains) on early termination of leases	**380**	(71)
Losses on disposal of subsidiaries	**–**	553
Investment gains from deregistration of subsidiaries	**–**	(1,261)
Fair value gains on financial assets at fair value through profit or loss	**(3,884)**	–
Losses/(gains) on disposal of associates	**1,393**	(646)
Depreciation of property, plant and equipment	**53,301**	52,529
Depreciation of right-of-use assets	**17,325**	18,612
Amortisation of other intangible assets	**1,564**	2,137
Accrual/(reversal) of impairment of trade receivables	**4,080**	(1,625)
Accrual of impairment of deposits and other receivables	**155**	2,668
Impairment of property, plant and equipment	**592**	–
Impairment of Inventories	**3,562**	3,449
Equity-settled share-based payment expenses	**2,709**	21,047
Foreign exchange differences, net	**1,668**	9,293
Operating cash flows before movements in working capital	**242,096**	186,343
(Increase)/decrease in inventories	**35,826**	41,946
Decrease/(increase) in trade and bills receivables	**(39,340)**	51,603
Decrease/(increase) in prepayments, other receivables and other assets	**(62,645)**	28,698
(Increase)/decrease in pledged assets	**9,677**	(10,323)
Decrease/(increase) in amounts due from related parties	**234**	(162)
(Decrease)/increase in amounts due to related parties	**(972)**	360
(Decrease)/increase in trade and bills payables	**29,179**	(181,622)
(Decrease)/increase in other payables and accruals	**(26,686)**	(28,307)
(Decrease)/increase in contract liabilities	**2,767**	(8,559)
Increase/(decrease) in other current liabilities	**120**	(1,790)
Increase in deferred income	**(740)**	(1,283)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Cash generated from operations	**189,518**	76,904
Income tax paid	**(12,597)**	(47,287)
Interest received	**5,716**	8,400
Net cash flows from operating activities	**182,637**	38,017
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	**(43,234)**	(77,171)
Proceeds from disposal of items of property, plant and equipment	**3,293**	3,823
Additions to other intangible assets	**(3,049)**	(1,480)
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	**–**	726
Disposal of subsidiaries, net of cash disposed	**–**	(230)
Deregistration of a subsidiary, net of cash disposed	**–**	(21,447)
Proceeds from disposal of associates	**17,261**	8,000
Dividend received from an associate	**1,850**	–
Dividend received from an equity investment designated at fair value through other comprehensive income	**60**	84
Purchase of deposits with original maturity of more than three months when acquired	**(440,691)**	(133,307)
Proceeds from maturity of deposits with original maturity of more than three months when acquired	**390,894**	119,891
Net cash flows used in investing activities	**(73,616)**	(101,111)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	**478,705**	–
Proceeds from capital contributions by non-controlling interests	**325**	100
Repurchase of unvested restricted shares	**–**	(1,464)
Repurchase of shares	**(9,562)**	(73,796)
Proceeds from interest-bearing bank borrowings	**188,450**	92,000
Repayment of interest-bearing bank borrowings	**(88,167)**	(149,388)
Interest paid for interest-bearing bank borrowings	**(3,496)**	(2,942)
Principal portion of lease payments	**(13,889)**	(12,624)
Interest portion of lease payments	**(2,004)**	(2,249)
Acquisition of non-controlling interests	**–**	(9,000)
Capitalisation of listing expenses	**(34,500)**	(26,092)
Dividends paid	**(59,724)**	(136,824)
Net cash flows generated from/(used in) financing activities	**456,139**	(322,279)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**565,160**	(385,373)
Cash and cash equivalents at beginning of year/period	**711,062**	1,062,110
Effect of foreign exchange rate changes, net	**(388)**	(10,708)
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	**1,275,834**	666,029
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**1,275,834**	666,029
Cash and cash equivalents as stated in the statement of cash flows	**1,275,834**	666,029

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Xiamen Jihong Co., Ltd (the "**Company**") is a company with limited liability incorporated in Fujian Province, the People's Republic of China on December 24, 2003. The Company completed its initial public offering of RMB ordinary A Shares and was listed on the Shenzhen Stock Exchange on July 12, 2016.The Company completed its initial public offering of H Shares and was listed on the Main Board of The Stock Exchange of Hong Kong Limited on May 27, 2025. The Company is headquartered at No. 9 Putou Road, Phase II, Dongfu Industrial Zone, Haicang District, Xiamen, Fujian Province.

The principal business activities of the Company and its subsidiaries (together as the "**Group**") are: cross-border social e-commerce business; and the production and sales of environmentally friendly packaging and food packaging.

The controlling Shareholder and ultimate controlling Shareholder of the Group is Zhuang Hao, a natural person Shareholder.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim financial information for the Relevant Periods has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**") issued by the International Accounting Standards Board ("**IASB**").

The interim financial information has been prepared under the historical cost convention, except for certain trade and bills receivables at fair value through other comprehensive income, equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss and certain time deposits at fair value through profit or loss which have been measured at fair value.

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3. OPERATING SEGMENT INFORMATION

(1) Basis for Determining Reportable Segments and Accounting Policies

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

(1) The e-commerce segment, which primarily includes the procurement and sales for the cross-border e-commerce business;

(2) The packaging segment, which primarily includes the production and sales of color packaging cartons, color packaging boxes, environmentally friendly paper bags, and food packaging products;

(3) The others segment, which primarily includes mobile Internet advertisement placement services and other services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted total profit from continuing operations, which is consistent with the Group's total profit from continuing operations, except for the exclusion of interest income, finance costs, dividend income, gains on changes in fair value of financial instruments, as well as head office expenses.

Segment assets exclude deferred income tax assets, prepaid income tax, cash and cash equivalents, financial assets held for trading, other equity instrument investments and other unallocated head office assets as these assets are managed on a group basis.

Segment liabilities exclude borrowings, taxes payable, deferred income tax liabilities, and other unallocated head office liabilities as these liabilities are managed on a group basis.

The transfer pricing between operating segments is determined by reference to the fair prices adopted in transactions with third parties.

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3. OPERATING SEGMENT INFORMATION (Continued)

(2) Financial Information of Reportable Segments

For the six months ended June 30, 2025

Item	E-commerce business	Packaging business	Other businesses	Intersegment elimination	Total
Segment revenue					
Revenue from external transactions	2,116,454	1,115,164	1,908	–	3,233,526
Intersegment transaction revenue	–	–	1,012	–	1,012
Total revenue	2,116,454	1,115,164	2,919	–	3,234,538
Elimination of intersegment transaction revenue	–	–	–	–	(1,012)
Revenue from contracts with customers	–	–	–	–	3,233,526
Segment results	83,439	183,015	(3,316)	–	263,138
Elimination of intersegment results	–	–	–	–	(99,236)
Impairment losses on financial assets	–	–	–	–	(4,154)
Total profit	–	–	–	–	159,748
Segment assets	801,877	2,287,130	104,380	–	3,193,388
Elimination of intersegment receivables	–	–	–	–	(516,104)
Unallocated assets	–	–	–	–	1,387,664
Total assets	–	–	–	–	4,064,948
Segment liabilities	576,911	780,128	133,336	–	1,490,376
Elimination of intersegment payables	–	–	–	–	(440,299)
Unallocated liabilities	–	–	–	–	349,420
Total liabilities	–	–	–	–	1,399,497

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3. OPERATING SEGMENT INFORMATION (Continued)

(2) Financial Information of Reportable Segments (Continued)

For the six months ended June 30, 2024

Item	E-commerce business	Packaging business	Other businesses	Intersegment elimination	Total
Segment revenue					
Revenue from external transactions	1,384,122	1,013,388	55,954	–	2,453,464
Intersegment transaction revenue	635	1	860	–	1,496
Total revenue	1,384,757	1,013,389	56,814	–	2,454,960
Elimination of intersegment transaction revenue	–	–	–	–	(1,496)
Revenue from contracts with customers	–	–	–	–	2,453,464
Segment results	27,575	209,683	(5,837)	–	231,421
Elimination of intersegment results	–	–	–	–	(149,383)
Impairment losses on financial assets	–	–	–	–	(1,043)
Total profit	–	–	–	–	80,995
Segment assets	694,734	1,898,096	197,058	–	2,789,888
Elimination of intersegment receivables	–	–	–	–	(501,032)
Unallocated assets	–	–	–	–	796,639
Total assets	–	–	–	–	3,085,495
Segment liabilities	327,373	697,906	173,853	–	1,199,133
Elimination of intersegment payables	–	–	–	–	(501,032)
Unallocated liabilities	–	–	–	–	232,441
Total liabilities	–	–	–	–	930,543

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4. REVENUE

Revenue from contracts with customers

(a) Disaggregated revenue information

For the six months ended June 30, 2025

Segments	Cross-border social e-commerce *RMB'000* (unaudited)	Paper packaging *RMB'000* (unaudited)	Others *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Types of goods or services				
Cross-border social e-commerce	2,116,454	–	–	2,116,454
Paper packaging	–	1,115,164	–	1,115,164
Others	–	–	1,908	1,908
Total revenue from contracts with customers	2,116,454	1,115,164	1,908	3,233,526
Timing of revenue recognition				
Transferred at a point in time	2,116,454	1,115,164	1,908	3,233,526
Total revenue from contracts with customers	2,116,454	1,115,164	1,908	3,233,526

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4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the six months ended June 30, 2024

Segments	Cross-border social e-commerce *RMB'000* (audited)	Paper packaging *RMB'000* (audited)	Others *RMB'000* (audited)	Total *RMB'000* (audited)
Types of goods or services				
Cross-border social e-commerce	1,384,122	–	–	1,384,122
Paper packaging	–	1,013,388	–	1,013,388
Others	–	–	55,954	55,954
Total revenue from contracts with customers	1,384,122	1,013,388	55,954	2,453,464
Timing of revenue recognition				
Transferred at a point in time	1,384,122	1,013,388	55,954	2,453,464
Total revenue from contracts with customers	1,384,122	1,013,388	55,954	2,453,464

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4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

Revenue disaggregated by geographical region

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Mainland China	**959,326**	1,008,954
Other countries or regions	**2,274,200**	1,444,510
	3,233,526	2,453,464

(b) Performance obligations

Information about the Group's performance obligations is summarized below:

Sale of products

The performance obligation is satisfied upon the acceptance of the products by customers. For customers of paper packaging, the contract price is usually settled within 30-90 days of delivery. For customers of cross-border social e-commerce, the contract price is usually prepaid through online platforms or paid by cash on delivery, and the Company normally settles with platforms or logistics service providers within 3-15 days.

Provision of services

The performance obligation is satisfied at the point in time once the services are completed and accepted by customers based on the milestone achieved. Contract price is usually paid by customers within 30-90 days.

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5. OTHER INCOME AND GAINS, OTHER EXPENSES AND LOSSES

	As of June 30, 2025 *RMB'000* (unaudited)	2024 *RMB'000*
Other income		
Government grants	**12,191**	19,681
Bank interest income	**5,716**	8,400
	17,907	28,081
Gains		
Gains on financial assets at fair value through profit or loss		
Fair value gains on financial assets at fair value through profit or loss	**3,884**	1,333
Gains from deregistration of an associate	**986**	646
Gains on disposal of items of property, plant and equipment, net	**358**	491
Investment gains from deregistration of subsidiaries	**–**	1,261
Others	**434**	524
	5,662	4,255
Other income and gains	**23,569**	32,336

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5. OTHER INCOME AND GAINS, OTHER EXPENSES AND LOSSES (Continued)

	As of June 30, 2025 RMB'000 (unaudited)	2024 RMB'000
Investment loss from deregistration of subsidiaries	**2,379**	–
Losses on disposal of subsidiaries	**–**	553
Others	**762**	404
Other expenses and losses	**3,141**	957

6. FINANCE COSTS

An analysis of finance costs is as follows:

	As of June 30, 2025 RMB'000 (unaudited)	2024 RMB'000
Interest on bank borrowings	**3,898**	2,864
Interest on lease liabilities	**2,426**	2,249
Factoring charges (a)	**285**	905
Total	**6,608**	6,018

(a) For certain trade receivables of Customer Group A, the Company entered into a factoring arrangement without recourse with a factoring company, which is also an affiliate of Customer Group A, and recorded relevant factoring charges in profit and loss.

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7. INCOME TAX

The Company is subject to income tax on each entity basis on profits arising in or derived from the jurisdictions in which members of the Company are domiciled and operate.

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the EIT rate of the Company's PRC subsidiaries is 25% unless subject to preferential tax as set out below.

Certain of the Company's PRC subsidiaries are accredited as High and New Technology Enterprises and were therefore entitled to a preferential income tax rate of 15% during the Relevant Periods. Such qualifications are subject to review by the relevant tax authority in the PRC for every three years.

Certain subsidiaries engaged in the "Encouraged Industries in the Western Region" are eligible for the preferential EIT rate of 15%.

Certain subsidiaries were in line with the policies in Notice on Preferential Corporate Income Tax Policies for Kashgar and Khorgos Special Economic Development Zones in Xinjiang. The corporate income tax shall be exempted within five years from the tax year to which the first production and operation income belongs.

Certain subsidiaries were qualified as small and micro enterprises and were entitled to preferential corporate income tax rates of 5% during the Relevant Periods.

HK profit tax

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the Relevant Periods. However, one subsidiary of the Group which is a qualifying corporation can elect for the two-tiered Profits Tax rates regime. Under the two-tiered Profits Tax rate regime, the first HK$2,000,000 of assessable profits of the qualifying Group entity established in Hong Kong are taxed at 8.25% and the remaining profits are taxed at 16.5%.

	As of June 30, 2025 *RMB'000* (unaudited)	2024 *RMB'000*
Current income tax	**23,322**	14,640
Deferred tax	**(209)**	366
	23,113	15,006

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8. DIVIDENDS

On April 1, 2025, the Company's shareholders approved the 2024 profit distribution plan at an annual general meeting, pursuant to which a dividend of RMB0.16 for every share of the Company's 378,209,388 shares, in an aggregate amount of RMB59,757,000, was paid in May 2025 to shareholders of the Company.

On April 22, 2024, the Company's shareholders approved the 2023 profit distribution plan at an annual general meeting, pursuant to which a dividend of RMB0.36 for every share of the Company's 380,067,788 shares, in an aggregate amount of RMB136,824,000, was paid in April 2024 to shareholders of the Company.

	As of June 30, 2025	2024
	RMB'000	*RMB'000*
Dividends declared to owners of the parent	**59,757**	136,824

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic

Basic earnings per share ("**EPS**") is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the Relevant Periods, respectively.

The following reflects the income and share data used in the basic earnings per share computation:

	As of June 30, 2025	2024
	RMB'000	*RMB'000*
Profit attributable to owners of the parent	**118,147**	72,363
Less: dividends payable to expected vested restricted shares	**2,558**	2,342
Profit attributable to owners of the Company used in calculating basic EPS	**115,589**	70,021
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**389,670,971**	368,712,964
Basic EPS (RMB per share)	**0.30**	0.19

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

(b) Diluted

The restricted shares granted under Share Incentive Plans by the Company have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the vesting of all potential dilutive ordinary shares arising from Share Incentive Plans (collectively forming the denominator for computing the diluted EPS).

	As of June 30, 2025 *RMB'000*	2024 *RMB'000*
Profit attributable to owners of the Company used in calculating diluted EPS	**118,147**	72,363
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**389,670,971**	368,712,964
Adjustments for potential shares arising from Share Incentive Plans	**–**	1,004,195
Weighted average number of shares used in calculating diluted EPS	**389,670,971**	369,717,159
Diluted EPS (RMB per share)	**0.30**	0.19

10. PROPERTY, PLANT AND EQUIPMENT

(a) Machinery

The net carrying amount of machinery was RMB497,696 thousand for the six months ended June 30, 2025.

(b) Others

For the six months ended June 30, 2025, the net carrying amount of the Company's other property, plant and equipment was RMB393,879 thousand, primarily consisting of buildings and construction in progress.

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11. INVENTORIES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000
Raw materials	**138,773**	160,553
Work in progress	**16,037**	28,320
Finished goods	**265,068**	271,470
Others	**126**	448
	420,004	460,791
Impairment allowance	**(15,421)**	(12,902)
	404,583	447,889

The movements for impairment of inventories are as follows:

	As at December 31, 2024 RMB'000	Accrual/ (Reversal) RMB'000	Exchange loss RMB'000	Write off RMB'000	As at June 30, 2025 RMB'000
Impairment of raw materials	**3,828**	**2,250**	**–**	**(949)**	**5,128**
Impairment of work in progress	**738**	**129**	**–**	**(653)**	**215**
Impairment of finished goods	**8,336**	**3,214**	**(18)**	**(1,454)**	**10,078**
	12,902	**5,593**	**(18)**	**(3,056)**	**15,421**

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12. TRADE AND BILLS RECEIVABLES

	As at June 30, 2025 ***RMB'000*** **(unaudited)**	As at December 31, 2024 *RMB'000*
Trade receivables	**625,596**	591,571
Impairment	**(36,033)**	(42,681)
Trade receivables, net	**589,563**	548,890
Bills receivables	**10,318**	4,995
Trade and bills receivables	**599,880**	553,885

The bills receivables held by the Company were mostly issued by reputable banks and with short-term maturity. Accordingly, the identified impairment loss was immaterial as at the end of the Relevant Periods.

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12. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade receivables of the Company as at the end of each of the Relevant Periods (based on the invoice date) is as follows:

	As at June 30, 2025 ***RMB'000*** **(unaudited)**	As at December 31, 2024 *RMB'000*
Within 1 year	**608,169**	569,614
1 to 2 years	**6,766**	5,595
2 to 3 years	**6,252**	4,038
3 to 4 years	**2,940**	10,926
4 to 5 years	**241**	206
Over 5 years	**1,228**	1,192
	625,596	591,571
Impairment allowance	**(36,033)**	(42,681)
	589,563	548,890

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at June 30, 2025 ***RMB'000*** **(unaudited)**	As at December 31, 2024 *RMB'000*
At beginning of the year	**42,681**	37,691
Additions	**4,087**	7,229
Write-off	**(10,735)**	(2,239)
At end of the year	**36,033**	42,681

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12. TRADE AND BILLS RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on aging for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at each reporting date about past events, current conditions and forecasts of future economic conditions.

The Group used simplified approach by establishing a provision matrix based on its historical credit loss experience and considering the forward-looking factors in calculating ECLs for trade receivables. During the Relevant Periods, there was no significant fluctuation for the overall expected credit loss rates, the Group adopted similar expected credit loss rate for simplification purpose.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at December 31, 2024

	Expected credit loss rate	Gross carrying amount *RMB'000*	Expected credit losses *RMB'000*
Within one year	4.96%	569,614	28,230
1 to 2 years	10.00%	5,595	559
2 to 3 years	20.00%	2,526	505
3 to 4 years	40.00%	657	263
4 to 5 years	60.00%	137	82
Over 5 years	100.00%	383	383
		578,912	30,022
Individually assessed	100.00%	12,659	12,659
		591,571	42,681

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12. TRADE AND BILLS RECEIVABLES (Continued)

As at June 30, 2025

	Expected credit loss rate	Gross carrying amount *RMB'000*	Expected credit losses *RMB'000*
Within one year	**5.00%**	**608,168**	**30,345**
1 to 2 years	**10.00%**	**6,766**	**677**
2 to 3 years	**20.00%**	**6,252**	**1,250**
3 to 4 years	**40.00%**	**920**	**368**
4 to 5 years	**60.00%**	**241**	**145**
Over 5 years	**100.00%**	**350**	**350**
		622,698	**33,135**
Individually assessed	**100.00%**	**2,898**	**2,898**
		625,596	**36,033**

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at June 30, 2025 *RMB'000* (unaudited)	As at December 31, 2024 *RMB'000*
Prepayments	**68,524**	21,080
Deposits and other receivables	**165,959**	150,088
Value-added tax recoverable	**12,891**	17,527
Prepaid income tax	**2,784**	2,059
Listing expense	**–**	45,870
Others	**233**	296
	250,392	236,920
Impairment allowance	**(94,901)**	(95,046)
	155,490	141,874

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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The balances are not secured by collateral and expected credit loss rate was minimal except for the other receivables related to disposal of a subsidiary amounting to RMB89,082,000, pledged by the equity interest of that disposed entity, that the Company has individually assessed the collectability of such receivable, and provided the impairment of RMB89,082,000 as at the end of the Relevant Periods.

14. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS

	As at June 30, 2025 ***RMB'000*** **(unaudited)**	As at December 31, 2024 *RMB'000*
Current		
Cash and cash equivalents	**1,275,834**	711,062
Time deposits with original maturities between three months to one year	**104,370**	50,169
Pledged deposits	**51,651**	67,971
	1,431,856	829,202
Non-current		
Time deposits with original maturities over one year	**148,935**	133,791
	148,935	133,791

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14. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS (Continued)

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000
Cash and cash equivalents, pledged deposits and time deposits		
Denominated in		
– RMB	**725,579**	682,440
– USD	**719,932**	131,560
– Euro	**13,758**	32,551
– HK$	**48,152**	6,883
– JPY	**55,608**	86,084
– Others	**17,762**	23,475
	1,580,791	962,993

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The bank balances are deposited with creditworthy banks with no recent history of default.

15. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at June 30, 2025 and December 31, 2024, based on the invoice date, is as follows:

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Within 1 year	**734,085**	695,430
1 to 2 years	**6,252**	12,916
2 to 3 years	**2,280**	3,950
Over 3 years	**3,123**	4,264
	745,740	716,560

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16. OTHER PAYABLES AND ACCRUALS

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Payroll and welfare payables	**71,913**	94,319
Repurchase obligation for restricted shares	**47,101**	47,101
Deposits and other payables	**27,473**	31,336
Others	**10,053**	8,565
	156,540	181,321

Other payables are non-interest-bearing and have no fixed terms of settlement, except for repurchase obligation for restricted shares which will be settled according to the vesting schedules.

17. CONTRACT LIABILITIES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000
Sale of goods/services	**20,625**	17,858

Contract liabilities include advances received to deliver goods and services. The changes in contract liabilities during the Relevant Periods were mainly due to the changes in advances received from customers.

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18. INTEREST-BEARING BANK BORROWINGS

	As at June 30, 2025			As at December 31, 2024		
	Effective interest rate (%)	*Maturity*	*RMB'000*	*Effective interest rate (%)*	*Maturity*	*RMB'000*
Current						
Bank loans – secured	**2.21%-2.80%**	**2025 – 2026**	**77,001**	2.55%-3.15%	2025	29,522
Bank loans – unsecured	**2.21%-2.55%**	**2025 – 2026**	**109,049**	2.40%-2.55%	2025	79,054
Current portion of long-term bank loans – secured	**2.00%**	**2025 – 2026**	**35,604**	2.55%-3.50%	2025	4,543
Current portion of long-term bank loans – unsecured			**9,265**	4.00%	2025	8,007
			230,919			121,126
Non-current						
Bank loans – secured	**2.44%-2.70%**	**2026 – 2028**	**91,873**	2.55%-3.50%	2026 – 2027	127,067
Bank loans – unsecured	**2.00%**	**2026 – 2028**	**25,650**	–	–	–
			117,523			127,067

Certain of the Company's buildings with net carrying amount of approximately RMB32,076,000 and RMB31,180,000 as at the end of the Relevant Periods, respectively, were pledged to secure bank facilities granted to the Company for borrowings and bills payables.

Certain of the Company's land use rights with a net carrying amount of approximately RMB29,902,000 and RMB28,262,000 as at the end of the Relevant Periods, respectively, were pledged to secure bank facilities granted to the Company for borrowings and bills payables.

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19. DEFERRED INCOME

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000
Government grants	**30,205**	30,945

The Company received government grants related to capital expenditure incurred for property, plant and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

20. RESERVES

(a) Statutory reserve

In accordance with the Company Law of the PRC, companies registered in the PRC are required to allocate 10% of the statutory after tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the companies. The statutory reserve is not available for dividend distribution to equity holders of the PRC subsidiaries.

(b) Share award reserve

The share award reserve comprises the fair value of equity-settled share-based payment expenses.

(c) Capital reserve

The capital reserve mainly arose from (i) the capital contributions from the then equity holders of the Group's subsidiaries, after elimination of investments in subsidiaries; and (ii) the acquisition of non-controlling interest of the Group's subsidiaries. Details of the movement in capital reserve are set out in the interim condensed consolidated statements of changes in equity of the interim financial information.

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20. RESERVES (Continued)

(d) Other comprehensive income

The other comprehensive reserve mainly represented exchange fluctuation reserve, which is used to record exchange differences arising from the translation of the financial information of entities of which the functional currency is not RMB.

(e) Treasury Shares

	Number of shares	Treasury shares *RMB'000*
At December 31, 2024 (audited)	11,982,292	136,164
Repurchase of shares	744,200	9,563
At June 30, 2025 (unaudited)	**12,726,492**[Note]	**145,727**

Note:

Represents (i) the 6,769,900 treasury Shares (A Shares) repurchased as of June 30, 2025 and (ii) the 5,956,592 restricted A Shares that are subject to repurchase obligations.

21. CONTINGENT LIABILITIES

As at June 30, 2025, neither the Group nor the Company had any significant contingent liabilities.

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22. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group had the following transactions with related parties during the Relevant Periods:

	Six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Sales of goods		
Associates	**39**	556
Purchases of products		
Associates	**763**	1,905
Purchases of services		
Associates	**66**	1,160

(b) Outstanding balances with related parties

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Amounts due to related parties		
Associates	**–**	1,724
Amounts due from related parties		
Associates	**1,009**	1,615

The outstanding balances with related parties are all trade in nature.

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, amounts due to related parties, trade and bills payables, current portion of interest-bearing bank borrowings and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. Management measures the fair value of interest-bearing bank borrowings based on discounted cash flow method. The fair values approximate to their carrying amounts.

		Fair value measurement using		
	As at June 30, 2025 *RMB'000* (unaudited)	Quoted prices in active markets Level 1 *RMB'000* (unaudited)	Significant observable inputs Level 2 *RMB'000* (unaudited)	Significant unobservable inputs Level 3 *RMB'000* (unaudited)
Trade and bills receivables	9,137	–	9,137	–
Financial assets at fair value through profit or loss	201,047	72,228	128,819	–
Equity investments designated at fair value through other comprehensive income	8,254	–	–	8,254
	218,438	72,228	137,956	8,254

		Fair value measurement using		
	As at December 31, 2024 *RMB'000* (audited)	Quoted prices in active markets Level 1 *RMB'000* (audited)	Significant observable inputs Level 2 *RMB'000* (audited)	Significant unobservable inputs Level 3 *RMB'000* (audited)
Trade and bills receivables	4,204	–	4,204	–
Financial assets at fair value through profit or loss	158,951	28,088	130,863	–
Equity investments designated at fair value through other comprehensive income	8,254	–	–	8,254
	171,409	28,088	135,067	8,254

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