



# 玄武云科技控股有限公司

Xuan Wu Cloud Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2392



Interim Report  
中期報告

2022



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### 執行董事

陳永輝先生(董事會主席)  
黃仿傑先生  
李海榮先生  
郭海球先生

### Executive Directors

Mr. CHEN Yonghui (*Chairman*)  
Mr. HUANG Fangjie  
Mr. LI Hairong  
Mr. GUO Haiqiu

### 非執行董事

徐欣先生

### Non-executive Director

Mr. XU Xin

### 獨立非執行董事

杜劍青先生  
吳瑞風女士  
鄔金濤教授

### Independent Non-executive Directors

Mr. DU Jianqing  
Ms. WU Ruifeng  
Prof. WU Jintao

### 審計委員會

吳瑞風女士(主席)  
杜劍青先生  
鄔金濤教授

### Audit Committee

Ms. WU Ruifeng (*Chairman*)  
Mr. DU Jianqing  
Prof. WU Jintao

### 薪酬委員會

鄔金濤教授(主席)  
郭海球先生  
吳瑞風女士

### Remuneration Committee

Prof. WU Jintao (*Chairman*)  
Mr. GUO Haiqiu  
Ms. WU Ruifeng

### 提名委員會

陳永輝先生(主席)  
杜劍青先生  
鄔金濤教授

### Nomination Committee

Mr. CHEN Yonghui (*Chairman*)  
Mr. DU Jianqing  
Prof. WU Jintao

### 關於香港法律的法律顧問

中倫律師事務所有限法律責任合夥  
香港  
中環  
康樂廣場一號  
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### Legal Advisers to Hong Kong Law

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**聯席公司秘書**

葛萍女士  
陳禧汶女士 (香港高等法院律師)

**Joint Company Secretaries**

Ms. GE Ping  
Ms. CHAN Hei Man (Solicitor of the High Court of Hong Kong)

**授權代表**

陳永輝先生  
陳禧汶女士

**Authorised Representatives**

Mr. CHEN Yonghui  
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**股份代號**

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**Stock Code**

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**公司網站**

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**註冊辦事處**

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**Registered Office**

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**香港主要營業地點**

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**Principal Place of Business in Hong Kong**

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### 股份過戶登記總處

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

### Principal Share Registrar and Transfer Office

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### 香港證券登記處

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### 核數師

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執業會計師  
註冊公眾利益實體核數師  
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### 合規顧問

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### 主要往來銀行

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### Principal Banker

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### 業務概覽

按2021年的國內智慧CRM服務供應商收益計，本集團是中國國內最大的智慧CRM服務供應商。其主要業務包括提供CRM PaaS服務及CRM SaaS服務。本集團致力基於人工智能、數據智能、雲計算、移動互聯網、通信及物聯網等技術幫助客戶實現從前端營銷到銷售到售後服務管理的降本增效，給予客戶決策建議，並幫助客戶獲取新客戶、管理其客戶，以及加強與其客戶之間的聯繫。本集團已建立自身品牌聲譽，尤其是在快速消費品（「快消品」）、金融、科技、媒體、電信（「TMT」）及公用事業實體和政府機構（「政企」）行業。

於2022年上半年，本集團在策略上一直聚焦CRM SaaS服務分部，並持續致力發展其CRM SaaS服務分部。在保持其CRM PaaS服務競爭力的同時，本集團已投放更多資源於CRM SaaS服務方面的研發，務求能夠滿足日益殷切的客戶需要。

得益於本集團的策略，本集團錄得CRM SaaS服務的核心客戶數目<sup>(1)</sup>、核心客戶的人均貢獻值<sup>(2)</sup>及核心客戶貢獻的收益<sup>(1)</sup>均有所增加。因此，本集團的CRM SaaS服務實現高速增長，收益由截至2021年6月30日止六個月的人民幣174.8百萬元增加26.9%至截至2022年6月30日止六個月的人民幣221.9百萬元，佔截至2022年6月30日止六個月本集團總收益的49.4%（截至2021年6月30日止六個月：41.5%）。由於本集團的策略焦點在於其CRM SaaS服務分部，故即使CRM PaaS服務的核心客戶數目<sup>(1)</sup>增加，但本集團錄得核心客戶的人均貢獻值<sup>(2)</sup>及核心客戶貢獻的收益<sup>(1)</sup>下降。因此，CRM PaaS服務錄得收益由截至2021年6月30日止六個月的人民幣246.2百萬元輕微減少7.8%至截至2022年6月30日止六個月的人民幣227.1百萬元，佔截至2022年6月30日止六個月本集團總收益的50.6%（截至2021年6月30日止六個月：58.5%）。

(1) 截至2021年及2022年6月30日止六個月，核心客戶指於有關期間內收益貢獻為人民幣150,000元或以上的客戶。

(2) 截至2021年及2022年6月30日止六個月，核心客戶的人均貢獻值指於有關期間內每名核心客戶產生的平均收益。

### Business Overview

The Group was the largest domestic intelligent CRM services provider in the PRC in terms of revenue of domestic intelligent CRM services provider in 2021. Its principal businesses include provision of CRM PaaS services and CRM SaaS services. The Group strives to, through applying technologies such as AI, DI, cloud computing, mobile internet, communication and IoT, help its clients to achieve cost reduction and efficiency enhancement from initial marketing to sales and to after-sales management, provide its clients with suggested solutions, and assist its clients to acquire new customers, perform customer management and enhance the connections among its clients and their customers. The Group has established its brand reputation especially in Fast Moving Consumer Goods ("FMCG"), financial, Technology, Media, Telecom ("TMT") and public utility entities and government organisations ("Government-related") industries.

In the first half of 2022, the Group has been strategically focusing on its CRM SaaS services segment and making continuous effort in developing its CRM SaaS services segment. The Group has deployed more resources in the research and development of CRM SaaS services in order to fulfil the growing clients' needs while maintaining the competitiveness of its CRM PaaS services.

Benefiting from the Group's strategy, the Group recorded increase in number of core client<sup>(1)</sup>, average price per core client<sup>(2)</sup> and revenue contribution by core clients<sup>(1)</sup> in CRM SaaS services. As a result, its CRM SaaS services achieved rapid growth in revenue by 26.9% from RMB174.8 million for the six months ended 30 June 2021 to RMB221.9 million for the six months ended 30 June 2022, accounting for 49.4% of the total revenue of the Group for the six months ended 30 June 2022 (six months ended 30 June 2021: 41.5%). Due to the Group's strategic focus on its CRM SaaS services segment, the Group recorded decrease in average price per core client<sup>(2)</sup> and revenue contribution by core clients<sup>(1)</sup> despite increase in number of core client<sup>(1)</sup> in CRM PaaS services. As a result, its CRM PaaS services recorded slight decrease in revenue by 7.8% from RMB246.2 million for the six months ended 30 June 2021 to RMB227.1 million for the six months ended 30 June 2022, accounting for 50.6% of the total revenue of the Group for the six months ended 30 June 2022 (six months ended 30 June 2021: 58.5%).

(1) For the six months ended 30 June 2021 and 2022, core clients are defined as clients contributing RMB150,000 or above of revenue for the relevant period.

(2) For the six months ended 30 June 2021 and 2022, the average price per core client refers to the average revenue generated per core client for the relevant period.

基於上述因素，與去年同期相比，本集團於截至2022年6月30日止六個月錄得適度的收益增長。本集團錄得人民幣449.0百萬元收益，增幅為6.7%。

### CRM PaaS 服務

本集團的CRM PaaS服務包括cPaaS平台和人工智能及數據智能能力。本集團的cPaaS平台包含各種可組合的功能模塊(例如語音及文本驗證碼模塊、通知文本及電話模塊、隱號模塊)，主要以易於部署的API及SDK形式賦予客戶綜合通信能力，從而使其能夠以簡單、高效和靈活的方式使用其通信能力作為服務。本集團的CRM PaaS服務亦整合了其就智慧CRM服務之目的所開發的人工智能及數據智能能力。

於2022年上半年，本集團開發了一些新的人工智能應用程序，從而提升其識別商品的速度及準確度的能力，並研發了在手機端離線識別商品的能力。本集團亦進行了數據智能平台升級及數項功能創新強化其內控的能力，例如巡查門店辨識作弊行為，以及通過遙距驗證終端展示辨識欺詐展示等。

### CRM SaaS 服務

本集團的CRM SaaS服務由營銷雲、銷售雲及客服雲組成，其將傳統CRM功能與雲、經升級及封裝的通信能力以及人工智能及數據智能能力整合，為其客戶提供從前端營銷到售後服務的全生命週期的一站式智慧CRM服務。CRM PaaS服務為CRM SaaS服務提供基礎通信、人工智能及數據智能能力，促進及增強營銷雲、銷售雲及客服雲的功能。

As a result of the foregoing, the Group recorded a moderate growth in its revenue during the six months ended 30 June 2022 as compared to the same period last year. The Group recorded a revenue of RMB449.0 million, representing a 6.7% increase.

### CRM PaaS Services

The Group's CRM PaaS services comprise cPaaS platform and AI and DI capabilities. The Group's cPaaS platform encompasses various composable functional modules (e.g. voice and text verification code module, notification text and call module, hidden-number module) to empower its clients with consolidated communication capabilities mainly in the form of easily-deployed APIs and SDKs, thus enabling them to utilise its communication capabilities as a service in an easy, efficient and flexible way. The Group's CRM PaaS services are also integrated with AI and DI capabilities which it has developed for the purposes of its intelligent CRM services.

During the first half of 2022, the Group has developed certain new AI applications to enhance its speed and accuracy in identifying commodities, as well as the ability to identify commodities through offline mobile end. It has also enhanced its DI platform and innovated a few functions to strengthen its internal control ability, such as to identify cheatings during shop inspections and fraud display through verifying terminal display remotely.

### CRM SaaS Services

The Group's CRM SaaS services comprise Marketing Cloud, Sales Cloud and Service Cloud, which integrate the traditional CRM functions with cloud, upgraded and encapsulated communication capabilities as well as AI and DI capabilities to offer its clients a one-stop intelligent CRM services throughout their entire business cycle, from initial marketing to after-sales services. CRM PaaS services provide underlying communication, AI, and DI capabilities for CRM SaaS services, facilitating and enhancing the functions of Marketing Cloud, Sales Cloud, and Service Cloud.

截至2022年上半年，本集團的研發團隊開發了多項新功能提升其CRM SaaS服務的特性。在營銷雲方面，本集團自主研發APP消息推送通道，以豐富原有消息推送渠道種類和提升消息推送效率。至於銷售雲，本集團推出了智慧100的更新版本，針對企業不同的業務模式注入不同的功能，比如有通路精耕模式的產品和廠商共耕模式的產品，並研發了實現門店終端與消費者一體化的零售終端管理系統模塊。AIoT方面，本集團完成研發智能風幕櫃，能夠實時識別風幕櫃的陳列情況，並且及時就缺貨等不達標情況作出提醒，以便業務人員及時進行調整。至於客服雲，雲呼叫中心推出了三線通話功能以提高溝通效率。對話機器人亦已執行多項其他新功能，包括實現機器人與客服人員流暢轉換的人機耦合功能，以及可提高客服人員工作表現的空號檢測功能。

## 展望

雖然中國內地於2022年上半年再次爆發新冠肺炎疫情，但本集團仍錄得其經調整純利(定義見下文「財務概覽—非香港財務報告準則計量：經調整純利」一段)增加約35.3%，原因是(i)截至2021年6月30日止六個月至截至2022年6月30日止六個月期間的整體收益及毛利率增加；及(ii)本集團執行策略繼續專注於提供毛利率較高的CRM SaaS服務，使該業務增長帶動整體毛利率增加所致。

During the first half of 2022, the Group's research and development team has developed various new functions to enhance the features of its CRM SaaS services. For Marketing Cloud, the Group has self-developed channels to enrich the categories of message delivery channels and enhance the efficiency of sending messages. For Sales Cloud, the Group has launched an updated version of Smart Sales 100 which provides different functions for different targeted business models, such as channel cultivation and co-cultivation among manufacturers and also developed the Retail Management System module that integrates consumers and store terminals. In terms of AIoT, the Group has developed the intelligent multideck cooler which can in real time identify display situation of the products, and deliver timely reminders on some below-standard situations such as out-of-stock so that the staff can perform timely adjustments. For Service Cloud, the Cloud Call Centre has introduced a three-line conversation function to increase communication efficiency. Other new functions have also been implemented on the dialogue robots including human-machine coupling function (人機耦合功能) to achieve smooth transition among robots and customer service staff and empty number detection function (空號檢測功能) to increase customer service staff's work performance.

## Prospect

Although there was a re-escalation of COVID-19 in the PRC in the first half of 2022, the Group recorded 35.3% increase in its adjusted net profit (defined below in the paragraph headed "Financial Overview — Non-HKFRS Measure: Adjusted Net Profit"), due to the (i) increase in overall revenue and gross profit margin from the six months ended 30 June 2021 to the six months ended 30 June 2022 and (ii) increase in overall gross profit attributable to the increase in the Group's CRM SaaS services due to the Group's strategy to continuously focus on its CRM SaaS services which has higher gross profit margin.



未來，新冠肺炎感染風險可能對本集團2022年下半年的業務表現帶來不確定性。由於本集團於下半年錄得的收益通常較高，故本集團相信2022年上半年的升勢將得以保持。隨著CRM服務的需求與日俱增，配合執行各項方案應用公司在香港聯合交易所有限公司(「**聯交所**」)上市籌得的所得款項，本集團憧憬2022年下半年的業務表現將更上一層樓。

本集團亦將在銷售及營銷和研發兩方面加大力度，從而進一步提升其品牌聲譽及服務質素。待中國部分市場(尤其是零售業務板塊)從新冠肺炎疫情影響恢復過來後，本集團將竭盡所能爭取更多商機。

Looking forward, the risk of COVID-19 infection, might pose uncertainty on the Group's business performance in the second half of 2022. The Group believes that it would be able to keep up with the increasing trend as in the first half of 2022 as it generally records higher revenue in the second half of the year. With the increasing demand for CRM services, together with the implementation on plans of applying the proceeds raised from its listing on The Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Group anticipates a better business performance in the second half of 2022.

The Group would also strengthen its efforts in sales and marketing and research and development so as to further enhance its brand reputation and service quality. The Group would use its best endeavours to secure more business opportunities following the recovery of part of the PRC market, in particular the retail business sector, from COVID-19.

## 財務概覽

### 收益

本集團自CRM PaaS服務及CRM SaaS服務兩個經營分部產生收益。CRM PaaS服務目前是稍大的分部，於截至2022年及2021年6月30日止六個月分別佔本集團收益的50.6%及58.5%。

下表載列於所示期間本集團分部收益的絕對金額及收益佔比。截至2022年6月30日止六個月，總收益由截至2021年6月30日止六個月的人民幣420.9百萬元適度增加6.7%至人民幣449.0百萬元。此增加主要受本集團CRM SaaS服務的強勁增長所帶動。

## Financial Overview

### Revenue

The Group generated revenue from two operating segments: CRM PaaS services and CRM SaaS services. CRM PaaS services is currently the slightly larger segment, which accounted for 50.6% and 58.5% of its revenue for the six months ended 30 June 2022 and 2021, respectively.

The following table sets forth the Group's segment revenue both in absolute amount and as a percentage of its revenue for the periods presented. For the six months ended 30 June 2022, total revenue had a moderate increase of 6.7% to RMB449.0 million from RMB420.9 million for the six months ended 30 June 2021. This increase was mainly driven by the strong growth in the Group's CRM SaaS services.

#### 截至以下日期止六個月

#### Six months ended

		2022年6月30日		2021年6月30日	
		30 June 2022		30 June 2021	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
		(未經審計)		(未經審計)	
		(unaudited)		(unaudited)	
CRM PaaS服務	CRM PaaS services	227,088	50.6	246,155	58.5
CRM SaaS服務	CRM SaaS services	221,904	49.4	174,761	41.5
		448,992	100.0	420,916	100.0

### CRM PaaS服務

本集團CRM PaaS服務所得收益由截至2021年6月30日止六個月的人民幣246.2百萬元減少7.8%至截至2022年6月30日止六個月的人民幣227.1百萬元，主要由於本集團的策略焦點在於致力發展毛利率相對較高的CRM SaaS服務所致。

### CRM PaaS services

The Group's revenue from CRM PaaS services decreased by 7.8% from RMB246.2 million for the six months ended 30 June 2021 to RMB227.1 million for the six months ended 30 June 2022, primarily due to the Group's strategic focus on developing CRM SaaS services with relatively higher gross profit margin.

## CRM SaaS 服務

下表載列於所示期間按解決方案劃分的 CRM SaaS 服務收益明細。

## CRM SaaS services

The following table sets forth the breakdown of revenue from CRM SaaS services by solutions for the periods presented.

		截至以下日期止六個月	
		six months ended	
		2022年6月30日	2021年6月30日
		30 June 2022	30 June 2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
營銷雲	Marketing Cloud	184,009	137,798
銷售雲	Sales Cloud	28,066	26,769
客服雲	Service Cloud	9,829	10,194
		<b>221,904</b>	174,761

本集團 CRM SaaS 服務所得收益由截至 2021 年 6 月 30 日止六個月的人民幣 174.8 百萬元增加 26.9% 至截至 2022 年 6 月 30 日止六個月的人民幣 221.9 百萬元，主要由於 (i) 客戶對其 CRM SaaS 服務的需求不斷上升、(ii) 其解決方案的特性增強、(iii) CRM SaaS 服務的核心客戶<sup>(3)</sup> 數目增加、(iv) CRM SaaS 服務來自核心客戶<sup>(4)</sup> 的人均貢獻值增加及 (v) 受到 ICC 模組銷量上升的主要帶動，營銷雲所得收益增加所致。

The Group's revenue from CRM SaaS services increased by 26.9% from RMB174.8 million for the six months ended 30 June 2021 to RMB221.9 million for the six months ended 30 June 2022, primarily due to (i) clients' rising demand for its CRM SaaS services, (ii) enhanced features in its solutions, (iii) increase in number of its core clients<sup>(3)</sup> from CRM SaaS services, (iv) increase in average price per core client<sup>(4)</sup> from CRM SaaS services and (v) increase in revenue from Marketing Cloud which was primarily due to the increase in sales volume of its ICC module.

(3) 截至 2021 年及 2022 年 6 月 30 日止六個月，核心客戶指於有關期間內收益貢獻為人民幣 150,000 元或以上的客戶。

(3) For the six months ended 30 June 2021 and 2022, core clients are defined as clients contributing RMB150,000 or above of revenue for the relevant period.

(4) 截至 2021 年及 2022 年 6 月 30 日止六個月，核心客戶的人均貢獻值指於期間內每名核心客戶產生的平均收益。

(4) For the six months ended 30 June 2021 and 2022, the average price per core client refers to the average revenue generated per core client for the relevant period.

## 銷售成本

本集團的銷售成本由截至2021年6月30日止六個月的人民幣328.0百萬元增加3.5%至截至2022年6月30日止六個月的人民幣339.4百萬元。有關增幅與集團CRM SaaS服務於截至2022年6月30日止六個月進行業務擴張的幅度一致。

**CRM PaaS服務：**CRM PaaS服務的銷售成本由截至2021年6月30日止六個月的人民幣215.5百萬元減少6.0%至截至2022年6月30日止六個月的人民幣202.5百萬元，主要由於CRM PaaS服務相關電信資源的成本減少，其減幅與CRM PaaS服務所減少的收入大致相符。

**CRM SaaS服務：**CRM SaaS服務的銷售成本由截至2021年6月30日止六個月的人民幣112.5百萬元增加21.7%至截至2022年6月30日止六個月的人民幣136.9百萬元，主要由於(i) CRM SaaS服務相關電信資源的成本增加，其增幅與本集團於同期內進行CRM SaaS服務的業務擴張大致相符；及(ii)僱員福利開支隨著本集團同期內的收益及僱員人數增長而增加。

## 毛利及毛利率

基於上述因素，本集團的整體毛利由截至2021年6月30日止六個月的人民幣92.9百萬元增加18.0%至截至2022年6月30日止六個月的人民幣109.6百萬元，而整體毛利率亦由22.1%上升至24.4%。

**CRM PaaS服務：**CRM PaaS服務的毛利率由截至2021年6月30日止六個月的12.5%減少至截至2022年6月30日止六個月的10.8%，主要由於從不同電信網絡運營商採購的結構出現變動所致。

## Cost of Sales

The Group's cost of sales increased by 3.5% from RMB328.0 million for the six months ended 30 June 2021 to RMB339.4 million for the six months ended 30 June 2022. The increase was in line with its business expansion in CRM SaaS services for the six months ended 30 June 2022.

**CRM PaaS services:** The cost of sales from CRM PaaS services decreased by 6.0% from RMB215.5 million for the six months ended 30 June 2021 to RMB202.5 million for the six months ended 30 June 2022, primarily due to the decrease in costs of telecommunication resources in relation to CRM PaaS services which was generally in line with the decrease in revenue generated from CRM PaaS services.

**CRM SaaS services:** The cost of sales from CRM SaaS services increased by 21.7% from RMB112.5 million for the six months ended 30 June 2021 to RMB136.9 million for the six months ended 30 June 2022, primarily due to (i) the increase in costs of telecommunication resources in relation to CRM SaaS services, which was generally in line with the Group's business expansion in CRM SaaS services during the same period and (ii) increase in employee benefit expenses in line with the Group's revenue growth and number of employees during the same period.

## Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's overall gross profit increased by 18.0% from RMB92.9 million for the six months ended 30 June 2021 to RMB109.6 million for the six months ended 30 June 2022, while its overall gross profit margin increased from 22.1% to 24.4%, respectively.

**CRM PaaS services:** The gross profit margin in CRM PaaS services decreased from 12.5% for the six months ended 30 June 2021 to 10.8% for the six months ended 30 June 2022, primarily due to changes in its structure of procurement from different telecommunication network operators.

**CRM SaaS服務**：CRM SaaS服務的毛利率由截至2021年6月30日止六個月的35.6%增加至截至2022年6月30日止六個月的38.3%，主要由於軟件訂閱費及軟件實施費提高帶動營銷雲所得收益顯著增加，而所產生成本的水平與其他的CRM SaaS服務收益相比通常較低所致。

**CRM SaaS services**: The gross profit margin in CRM SaaS services increased from 35.6% for the six months ended 30 June 2021 to 38.3 % for the six months ended 30 June 2022, primarily due to the significant increase in revenue from Marketing Cloud attributable to the increase in software subscription fees and software implementation fees which generally incur lower level of cost as compared to other CRM SaaS services revenue.

## 銷售及分銷開支

本集團的銷售及分銷開支由截至2021年6月30日止六個月的人民幣39.7百萬元增加22.7%至截至2022年6月30日止六個月的人民幣48.7百萬元，主要由於本集團進行業務擴張(本集團從中錄得6.7%的收益及銷售及營銷職能僱員人數增長)，使僱員福利開支以及營銷及推廣開支有所增加。

## Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 22.7% from RMB39.7 million for the six months ended 30 June 2021 to RMB48.7 million for the six months ended 30 June 2022, primarily due to increase in employee benefit expenses and marketing and promotion expenses mainly resulting from the expansion of its business where the Group recorded 6.7% increase in revenue and increase in number of employees in sales and marketing function.

## 行政開支

本集團的行政開支由截至2021年6月30日止六個月的人民幣24.6百萬元增加37.4%至截至2022年6月30日止六個月的人民幣33.8百萬元，主要由於產生上市開支人民幣12.6百萬元及僱員福利開支增加所致。

## Administrative Expenses

The Group's administrative expenses increased by 37.4% from RMB24.6 million for the six months ended 30 June 2021 to RMB33.8 million for the six months ended 30 June 2022, primarily due to incurrence of listing expenses in the amount of RMB12.6 million and increase in employee benefit expenses.

## 研發開支

本集團的研發開支由截至2021年6月30日止六個月的人民幣31.3百萬元增加17.3%至截至2022年6月30日止六個月的人民幣36.7百萬元，主要由於僱員福利開支增加所致，而有關增加與研發職能僱員人數增加的幅度大致相符。

## Research and Development Expenses

The Group's research and development expenses increased by 17.3% from RMB31.3 million for the six months ended 30 June 2021 to RMB36.7 million for the six months ended 30 June 2022, primarily due to increase in the employee benefit expenses which was generally in line with the increase in the number of employees in research and development function.

### 金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至2021年6月30日止六個月的人民幣1.6百萬元增加50.0%至截至2022年6月30日止六個月的人民幣2.4百萬元，主要由於其貿易應收款項增加所致。

### 其他收入

本集團的其他收入由截至2021年6月30日止六個月的人民幣4.7百萬元增加57.4%至截至2022年6月30日止六個月的人民幣7.4百萬元，主要由於政府補貼及增值稅退稅增加，幅度與其業務擴展相符。

### 融資成本—淨額

本集團的融資成本—淨額包括融資收入、租賃負債的利息開支及借款的利息開支。截至2022年及2021年6月30日止六個月，本集團的融資成本—淨額分別為人民幣1.5百萬元及人民幣0.7百萬元。

### 所得稅抵免

截至2022年及2021年6月30日止六個月，本集團的所得稅抵免分別為人民幣2.3百萬元及人民幣2.2百萬元，主要由於就有關期間內產生的稅項虧損確認遞延所得稅資產所致。

### Net Impairment Losses on Financial Assets

The Group's net impairment losses on financial assets increased by 50.0% from RMB1.6 million for the six months ended 30 June 2021 to RMB2.4 million for the six months ended 30 June 2022, primarily due to increase in its trade receivables.

### Other Income

The Group's other income increased by 57.4% from RMB4.7 million for the six months ended 30 June 2021 to RMB7.4 million for the six months ended 30 June 2022, primarily due to increase in government grants and value-added tax refund, which was in line with its business expansion.

### Finance Costs – net

The Group's finance costs – net comprise finance income, interest expenses of lease liabilities and interest expenses of borrowings. The Group's finance costs – net amounted to RMB1.5 million and RMB0.7 million for the six months ended 30 June 2022 and 2021, respectively.

### Income Tax Credit

The Group had income tax credit of RMB2.3 million and RMB2.2 million for the six months ended 30 June 2022 and 2021, respectively, primarily due to the recognition of deferred income tax assets in respect of the tax losses incurred during the relevant periods.

### 期內(虧損)/利潤

基於前述因素，本集團於截至2022年6月30日止六個月錄得純損人民幣3.4百萬元，而截至2021年6月30日止六個月則為純利人民幣2.6百萬元。

### 非香港財務報告準則計量：經調整純利

本集團為補充其根據香港財務報告準則呈列的中期簡明綜合財務資料，亦採用並非香港財務報告準則規定或根據香港財務報告準則呈列的經調整純利(定義見下文)作為額外財務計量。本集團相信，此項非香港財務報告準則計量之呈列有利於比較經營表現，並認為此項計量能為投資者提供有用資料，使彼等與本集團管理層採用同樣方式了解及評估本集團的綜合經營業績。然而，非香港財務報告準則計量用作分析工具存在局限性，閣下不應視其為獨立於或可代替本集團根據香港財務報告準則所呈報經營業績或財務狀況的分析。此外，非香港財務報告準則財務計量可能與其他公司使用的類似術語定義不同。本集團將「經調整純利」(非香港財務報告準則計量)定義為期內利潤或虧損加回上市開支，這指本集團就全球發售(定義見本公司日期為2022年6月24日的招股章程(「招股章程」))產生的開支。

### (Loss)/Profit for the Period

As a result of the foregoing, the Group had a net loss of RMB3.4 million for the six months ended 30 June 2022, compared with a net profit of RMB2.6 million for the six months ended 30 June 2021.

### Non-HKFRS Measure: Adjusted Net Profit

To supplement the Group's interim condensed consolidated financial information which are presented in accordance with HKFRS, the Group also uses adjusted net profit (defined below) as an additional financial measure, which is not required by, or presented in accordance with HKFRS. The Group believes that the presentation of this non-HKFRS measure facilitates comparisons of operating performance. The Group also believes that this measure provides useful information to investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they do for the Group's management. However, the use of non-HKFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, the Group's results of operations or financial conditions as reported under HKFRS. In addition, the non-HKFRS financial measure may be defined differently from similar terms used by other companies. The Group defines "adjusted net profit" (non-HKFRS measures) as profit or loss for the period and adding back listing expenses and it referred to expenses the Group incurred in connection with the Global Offering (as defined in the Company's prospectus dated 24 June 2022) (the "Prospectus").

下表載列截至2022年及2021年6月30日止六個月本集團非香港財務報告準則財務計量與根據香港財務報告準則編製的最相近計量的對賬：

The following table sets forth the reconciliations of the Group's non-HKFRS financial measure for the six months ended 30 June 2022 and 2021 to the nearest measure prepared in accordance with HKFRS:

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(unaudited)	(unaudited)
純(損)/利	Net (loss)/profit	(3,410)	2,563
經以下調整：	Adjust for:		
上市開支	Listing expenses	12,566	4,201
		<b>9,156</b>	<b>6,764</b>

### 貿易及其他應收款項及預付款項

於2022年6月30日，本集團的貿易及其他應收款項及預付款項為人民幣401.0百萬元，較於2021年12月31日的人民幣369.6百萬元增加8.5%。有關增加主要由於本集團的收益增長，使貿易應收款項由2021年12月31日的人民幣264.3百萬元增加至2022年6月30日的人民幣298.1百萬元所致。

### 貿易及其他應付款項

於2022年6月30日，本集團的貿易及其他應付款項為人民幣95.8百萬元，較於2021年12月31日的人民幣138.4百萬元減少30.8%。有關減少主要由於提速向供應商結付，使貿易應付款項由2021年12月31日的人民幣94.1百萬元減少至2022年6月30日的人民幣61.4百萬元所致。

### Trade and Other Receivables and Prepayments

As at 30 June 2022, the Group's trade and other receivables and prepayments amounted to RMB401.0 million, representing an increase of 8.5% as compared with RMB369.6 million as at 31 December 2021. Such increase was primarily due to the increase in trade receivables from RMB264.3 million as at 31 December 2021 to RMB298.1 million as at 30 June 2022, which was attributable to the increase in the Group's revenue.

### Trade and Other Payables

As at 30 June 2022, the Group's trade and other payables amounted to RMB95.8 million, representing a decrease of 30.8% as compared with RMB138.4 million as at 31 December 2021. Such decrease was primarily due to the decrease in trade payables from RMB94.1 million as at 31 December 2021 to RMB61.4 million as at 30 June 2022, which was attributable to the acceleration of settlements with suppliers.



## 流動資金及財務資源

### 財務政策

本集團採取審慎的財務管理政策，積極監察自身的流動資金狀況及維持充裕的財務資源作未來發展。在此基礎上，本集團定期檢討並因應經濟狀況的不斷變化對其財務結構作出調整，從而確保以本集團最佳利益為依歸部署財務資源。

### 現金及現金等價物

於2022年6月30日，本集團的現金及現金等價物為人民幣110.0百萬元，較於2021年12月31日的人民幣88.3百萬元增加24.6%。

### 債務

## Liquidity and Financial Resources

### Treasury Policies

The Group adopts a prudent treasury management policy to actively monitor its liquidity position and maintain sufficient financial resources for future development. On this basis, the Group regularly reviews and adjusts its financial structure in response to dynamic changes in economic conditions to ensure financial resources are deployed in the best interests of the Group.

### Cash and Cash Equivalents

As at 30 June 2022, the Group's cash and cash equivalents were RMB110.0 million, representing an increase of 24.6% from RMB88.3 million as at 31 December 2021.

### Indebtedness

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (未經審計) (unaudited)
借款	Borrowings	137,807	58,480
租賃負債	Lease liabilities	31,621	31,880
		<b>169,428</b>	90,360

## 或然負債

於2022年6月30日及2021年12月31日，本集團並無任何重大或然負債。

## 資本承擔

於2022年6月30日，本集團並無任何重大資本承擔。

## Contingent Liabilities

As at 30 June 2022 and 31 December 2021, the Group did not have any material contingent liabilities.

## Capital Commitment

As at 30 June 2022, the Group did not have any material capital commitment.

## 資本負債比率

於2022年6月30日，本集團的資本負債比率(即總負債除以總權益的百分比，而總負債乃按借款總額與租賃負債的總數計算得出)為59.7%(2021年12月31日：31.5%)。

## 匯率波動風險

本集團主要以人民幣經營業務。於2022年6月30日，並無重大的非人民幣資產及負債。本集團並無訂立任何遠期外匯合同對沖其面臨的外匯風險。

## 所持的重大投資

於2022年6月30日，本集團並無於任何其他公司中持有任何重大的股權投資，包括對一家被投資公司作出任何價值佔本公司於2022年6月30日的總資產5%或以上的投資。

## 有關附屬公司的重大收購或出售事項

截至2022年6月30日止六個月內，本集團並無進行任何有關附屬公司、聯營公司或合營企業而須予披露的重大收購或出售事項。

## 資產抵押

截至2022年6月30日及2021年12月31日，本集團並無抵押其任何資產。

## 未來作重大投資或購入資本資產的計劃

除招股章程所披露者外，於本報告日期，本集團並無於未來作重大投資及購入資本資產的具體計劃。

## Gearing ratio

As at 30 June 2022, the Group's gearing ratio (i.e. percentage of total liabilities divided by total equity, and total liabilities is calculated as the aggregate of total borrowings and lease liabilities) was 59.7% (as at 31 December 2021: 31.5%).

## Exposure to Fluctuations in Exchange Rates

The Group's businesses are principally conducted in RMB. As at 30 June 2022, there was no significant non-RMB assets and liabilities. The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

## Significant Investments Held

As at 30 June 2022, the Group did not hold any significant investments in the equity interests of any other companies, including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 June 2022.

## Material Acquisition or Disposal of Subsidiaries

The Group has not conducted any substantial acquisition or disposal of subsidiaries, associates or joint ventures that were required to be disclosed during the six months ended 30 June 2022.

## Pledge of Assets

As at 30 June 2022 and 31 December 2021, the Group did not pledge any of its assets.

## Future Plans for Material Investments and Capital Assets

Save as disclosed in the Prospectus, the Group has no concrete plan for future material investments and capital assets as at the date of this report.

### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

由於本公司股份（「股份」）乃於2022年7月8日才在聯交所上市，故本公司於截至2022年6月30日止六個月毋須遵照香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部的規定備存任何登記冊。

於本報告日期，本公司董事（「董事」）及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文彼被當作或視為擁有的權益及淡倉），或已記入根據證券及期貨條例第352條須予備存的登記冊內的權益，或已根據上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所的權益如下：

#### 於股份中的好倉

董事姓名	身份／權益性質	所持股份數目	佔已發行股份總數的概約百分比
Name of Director(s)	Capacity/Nature of interests	Number of Shares held	Approximate percentage of the total number of issued Shares
陳永輝先生（「陳先生」） Mr. Chen Yonghui ("Mr. Chen")	受控法團權益及一致行動人士權益 <sup>(1)及(4)</sup> Interest in a controlled corporation and interest of party acting in concert <sup>(1) &amp; (4)</sup>	298,932,230	53.35%
黃仿傑先生（「黃先生」） Mr. Huang Fangjie ("Mr. Huang")	受控法團權益及一致行動人士權益 <sup>(2)及(4)</sup> Interest in a controlled corporation and interest of party acting in concert <sup>(2) &amp; (4)</sup>	298,932,230	53.35%
李海榮先生（「李先生」） Mr. Li Hairong (Mr. Li)	受控法團權益及一致行動人士權益 <sup>(3)及(4)</sup> Interest in a controlled corporation and interest of party acting in concert <sup>(3) &amp; (4)</sup>	298,932,230	53.35%

### Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations

As the shares (the "Shares") of the Company were listed on the Stock Exchange on 8 July 2022, the Company is not required to maintain any register pursuant to Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") for the six months ended 30 June 2022.

As at the date of this report, the interests of the directors of the Company (the "Directors") and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO, as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") set forth in Appendix 10 to the Listing Rules were as follows:

#### Long position in the Shares

附註：

- (1) 陳先生實益擁有(1)正浩環球控股有限公司(「**正浩環球**」)100%的已發行股本；及(2)廣州玄東投資有限合夥企業(有限合夥)(「**廣州玄東**」)逾三分之一的權益。此外，陳先生為廣州玄南投資有限合夥企業(有限合夥)(「**廣州玄南**」)、廣州玄西投資有限合夥企業(有限合夥)(「**廣州玄西**」)及廣州玄北投資有限合夥企業(有限合夥)(「**廣州玄北**」)各公司的唯一普通合夥人。根據證券及期貨條例，陳先生被視為於正浩環球、廣州玄東、廣州玄南、廣州玄西及廣州玄北所持的100,968,000股股份、31,500,000股股份、13,500,000股股份、18,000,000股股份及13,500,000股股份中擁有權益，分別佔本公司於本報告日期的全部已發行股本18.02%、5.62%、2.41%、3.21%及2.41%。
- (2) 黃先生實益擁有宏漢環球有限公司(「**宏漢環球**」)100%的已發行股本。根據證券及期貨條例，黃先生被視為於宏漢環球所持的66,311,770股股份中擁有權益，佔本公司於本報告日期的全部已發行股本11.83%。
- (3) 李先生實益擁有商盈環球有限公司(「**商盈環球**」)100%的已發行股本。根據證券及期貨條例，李先生被視為於商盈環球所持的55,152,460股股份中擁有權益，佔本公司於本報告日期的全部已發行股本9.84%。
- (4) 陳先生、黃先生及李先生一直互相一致行動。

除上文所披露者外，於本報告日期，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊內的任何權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Notes:

- (1) Mr. Chen beneficially owns (1) 100% of the issued share capital of Zhenghao Global Holding Limited (“**Zhenghao Global**”) and (2) more than one third of the interest in Guangzhou Xuandong Investment Co., Ltd. (Limited Partnership) (“**Guangzhou Xuandong**”). Further, Mr. Chen is the sole general partner of each of Guangzhou Xuannan Investment Co., Ltd. (Limited Partnership) (“**Guangzhou Xuannan**”), Guangzhou Xuanxi Investment Co., Ltd. (Limited Partnership) (“**Guangzhou Xuanxi**”) and Guangzhou Xuanbei Investment Co., Ltd. (Limited Partnership) (“**Guangzhou Xuanbei**”). By virtue of the SFO, Mr. Chen is deemed to be interested in 100,968,000 Shares, 31,500,000 Shares, 13,500,000 Shares, 18,000,000 Shares and 13,500,000 Shares held by Zhenghao Global, Guangzhou Xuandong, Guangzhou Xuannan, Guangzhou Xuanxi and Guangzhou Xuanbei, representing 18.02%, 5.62%, 2.41%, 3.21% and 2.41% of the entire issued share capital of the Company as at the date of this report, respectively.
- (2) Mr. Huang beneficially owns 100% of the issued share capital of Honghan Worldwide Limited (“**Honghan Worldwide**”). By virtue of the SFO, Mr. Huang is deemed to be interested in 66,311,770 Shares held by Honghan Worldwide representing 11.83% of the entire issued share capital of the Company as at the date of this report.
- (3) Mr. Li beneficially owns 100% of the issued share capital of Double Winner Worldwide Limited (“**Double Winner**”). By virtue of the SFO, Mr. Li is deemed to be interested in 55,152,460 Shares held by Double Winner representing 9.84% of the entire issued share capital of the Company as at the date of this report.
- (4) Mr. Chen, Mr. Huang and Mr. Li have been acting in concert with each other.

Save as disclosed above, as at the date of this report, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## 主要股東於本公司股份及相關股份中的權益及淡倉

由於股份於2022年6月30日或之前並未在聯交所上市，故本公司於截至2022年6月30日止六個月毋須遵照證券及期貨條例第XV部第2及第3分部的條文規定備存任何登記冊。

於本報告日期，就董事或本公司最高行政人員所悉，以下法團／人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須予備存的登記冊內的權益或淡倉：

### 於股份中的好倉

## Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As the Shares are not listed on the Stock Exchange on or before 30 June 2022, the Company is not required to maintain any register pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO for the six months ended 30 June 2022.

As at the date of this report, so far as the Directors or the chief executive of the Company are aware of, the following corporation/person (not being a Director or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long position in the Shares

股東名稱／姓名	身份／權益性質	所持股份數目	佔已發行股份總數的概約百分比
Name of Shareholder(s)	Capacity/Nature of interests	Number of Shares held	Approximate percentage of the total number of issued Shares
正浩環球 Zhenghao Global	實益擁有人 Beneficial owner	100,968,000	18.02%
宏漢環球 Honghan Worldwide	實益擁有人 Beneficial owner	66,311,770	11.83%
商盈環球 Double Winner	實益擁有人 Beneficial owner	55,152,460	9.84%
保雅集團控股有限公司 Baoya Group Holdings Limited	實益擁有人 Beneficial owner	89,101,170	15.90%

股東名稱／姓名	身份／權益性質	所持股份數目	佔已發行股份 總數的概約 百分比
Name of Shareholder(s)	Capacity/Nature of interests	Number of Shares held	Approximate percentage of the total number of issued Shares
宋小虎先生 Mr. Song Xiaohu	受控法團權益 <sup>(1)</sup> Interest in a controlled corporation <sup>(1)</sup>	89,101,170	15.90%
謝樂軍先生 Mr. Xie Lejun	受控法團權益 <sup>(2)</sup> Interest in a controlled corporation <sup>(2)</sup>	56,908,600	10.16%
廣州玄東 Guangzhou Xuandong	實益擁有人 Beneficial owner	31,500,000	5.62%
葛萍女士 Ms. Ge Ping	受控法團權益 <sup>(3)</sup> Interest in a controlled corporation <sup>(3)</sup>	31,500,000	5.62%
上海復星惟實一期股權投資 基金合夥企業(有限合夥) Shanghai Fosun Weishi Phase I Equity Investment Fund (Limited Partnership)	實益擁有人 Beneficial owner	31,413,000	5.61%
上海復星惟實投資管理有限公司 Shanghai Fosun Weishi Investment Management Co., Ltd.	受控法團權益 <sup>(4)</sup> Interest in a controlled corporation <sup>(4)</sup>	31,413,000	5.61%
上海復星創富投資管理股份有限公司 Shanghai Fosun Capital Investment Management Co., Ltd.	受控法團權益 <sup>(5)</sup> Interest in a controlled corporation <sup>(5)</sup>	31,413,000	5.61%
上海復星產業投資有限公司 Shanghai Fosun Industrial Investment Co., Ltd.	受控法團權益 <sup>(6)</sup> Interest in a controlled corporation <sup>(6)</sup>	31,413,000	5.61%
上海復星高科技(集團)有限公司 Shanghai Fosun High Technology (Group) Co., Ltd.	受控法團權益 <sup>(7)</sup> Interest in a controlled corporation <sup>(7)</sup>	31,413,000	5.61%

## OTHER INFORMATION (CONTINUED)

其他資料 (續)

股東名稱／姓名	身份／權益性質	所持股份數目	佔已發行股份 總數的概約 百分比
Name of Shareholder(s)	Capacity/Nature of interests	Number of Shares held	Approximate percentage of the total number of issued Shares
復星國際有限公司 Fosun International Limited	受控法團權益 <sup>(8)</sup> Interest in a controlled corporation <sup>(8)</sup>	31,413,000	5.61%
復星控股有限公司 Fosun Holdings Limited	受控法團權益 <sup>(9)</sup> Interest in a controlled corporation <sup>(9)</sup>	31,413,000	5.61%
Fosun International Holdings Ltd. Fosun International Holdings Ltd.	受控法團權益 <sup>(10)</sup> Interest in a controlled corporation <sup>(10)</sup>	31,413,000	5.61%
郭廣昌 Guo Guangchang	受控法團權益 <sup>(11)</sup> Interest in a controlled corporation <sup>(11)</sup>	31,413,000	5.61%

附註：

Notes:

- (1) 宋小虎先生實益擁有保雅集團控股有限公司100%的已發行股本。根據證券及期貨條例，宋小虎先生被視為於保雅集團控股有限公司所持的89,101,170股股份中擁有權益，佔本公司於本報告日期的全部已發行股本15.90%。
- (1) Mr. Song Xiaohu beneficially owns 100% of the issued share capital of Baoya Group Holdings Limited. By virtue of the SFO, Mr. Song Xiaohu is deemed to be interested in 89,101,170 Shares held by Baoya Group Holdings Limited representing 15.90% of the entire issued share capital of the Company as at the date of this report.
- (2) 謝樂軍先生實益擁有廣州玄東48.71%的權益。根據證券及期貨條例，謝樂軍先生被視為於廣州玄東所持的31,500,000股股份中擁有權益，佔本公司於本報告日期的全部已發行股本5.62%。此外，謝樂軍先生實益擁有東敖實業有限公司(「東敖」)100%的已發行股本，而該公司持有25,408,600股股份。根據證券及期貨條例，謝樂軍先生被視為於東敖所持的全部股份中擁有權益，佔本公司於本報告日期的全部已發行股本4.54%。
- (2) Mr. Xie Lejun beneficially owns 48.71% of the interest in Guangzhou Xuandong. By virtue of the SFO, Mr. Xie Lejun is deemed to be interested in 31,500,000 Shares held by Guangzhou Xuandong representing 5.62% of the entire issued share capital of the Company as at the date of this report. Further, Mr. Xie Lejun beneficially owns 100% of the issued share capital of East Pride Industrial Limited ("East Pride"), which holds 25,408,600 Shares. In accordance with SFO, Mr. Xie Lejun is deemed to be interested in all the Shares held by East Pride representing 4.54% of the entire issued share capital of the Company as at the date of this report.

- (3) 葛萍女士為廣州玄東的唯一普通合夥人，根據證券及期貨條例被視為於廣州玄東所持的31,500,000股股份中擁有權益，於本報告日期佔本公司5.62%。
- (3) Ms. Ge Ping, being the sole general partner of Guangzhou Xuandong, is deemed to be interested in 31,500,000 Shares held by Guangzhou Xuandong under the SFO, which representing 5.62% of the Company as at the date of this report.
- (4) 上海復星惟實投資管理有限公司(「復星惟實投資」)為上海復星惟實一期股權投資基金合夥企業(有限合夥)(「上海復星」)的唯一普通合夥人，根據證券及期貨條例視為於上海復星所持的31,413,000股股份中擁有權益，於本報告日期佔本公司5.61%。
- (4) Shanghai Fosun Weishi Investment Management Co., Ltd. (“**Fosun Weishi Investment**”), being the sole general partner of Shanghai Fosun Weishi Phase I Equity Investment Fund (Limited Partnership) (“**Shanghai Fosun**”), is deemed to be interested in 31,413,000 Shares held by Shanghai Fosun under the SFO, which representing 5.61% of the Company as at the date of this report.
- (5) 上海復星創富投資管理股份有限公司(「復星創富」)實益擁有復星惟實投資逾三分之一的已發行股本。根據證券及期貨條例，復星創富被視為於上海復星所持的31,413,000股股份中擁有權益，於本報告日期佔本公司5.61%。
- (5) Shanghai Fosun Capital Investment Management Co., Ltd. (“**Fosun Capital**”) beneficially owns more than one third of the issued share capital of Fosun Weishi Investment. By virtue of the SFO, Fosun Capital is deemed to be interested in 31,413,000 Shares held by Shanghai Fosun, which representing 5.61% of the Company as at the date of this report.
- (6) 上海復星產業投資有限公司(「復星產業」)實益擁有復星創富逾三分之一的已發行股本。根據證券及期貨條例，復星產業被視為於上海復星所持的31,413,000股股份中擁有權益，於本報告日期佔本公司5.61%。
- (6) Shanghai Fosun Industrial Investment Co., Ltd. (“**Fosun Industrial**”) beneficially owns more than one third of the issued share capital of Fosun Capital. By virtue of the SFO, Fosun Industrial is deemed to be interested in 31,413,000 Shares held by Shanghai Fosun, which representing 5.61% of the Company as at the date of this report.
- (7) 上海復星高科技(集團)有限公司(「復星高科技」)實益擁有復星產業逾三分之一的已發行股本。根據證券及期貨條例，復星高科技被視為於上海復星所持的31,413,000股股份中擁有權益，於本報告日期佔本公司5.61%。
- (7) Shanghai Fosun High Technology (Group) Co., Ltd. (“**Fosun High Technology**”) beneficially owns more than one third of the issued share capital of Fosun Industrial. By virtue of the SFO, Fosun High Technology is deemed to be interested in 31,413,000 Shares held by Shanghai Fosun, which representing 5.61% of the Company as at the date of this report.
- (8) 復星國際有限公司(「復星國際」)實益擁有復星高科技逾三分之一的已發行股本。根據證券及期貨條例，復星國際被視為於上海復星所持的31,413,000股股份中擁有權益，於本報告日期佔本公司5.61%。
- (8) Fosun International Limited (“**FIL**”) beneficially owns more than one third of the issued share capital of Fosun High Technology. By virtue of the SFO, FIL is deemed to be interested in 31,413,000 Shares held by Shanghai Fosun, which representing 5.61% of the Company as at the date of this report.
- (9) 復星控股有限公司(「復星控股」)實益擁有復星國際逾三分之一的已發行股本。根據證券及期貨條例，復星控股被視為於上海復星所持的31,413,000股股份中擁有權益，於本報告日期佔本公司5.61%。
- (9) Fosun Holdings Limited (“**FHL**”) beneficially owns more than one third of the issued share capital of FIL. By virtue of the SFO, FHL is deemed to be interested in 31,413,000 Shares held by Shanghai Fosun, which representing 5.61% of the Company as at the date of this report.



- (10) Fosun International Holdings Ltd. (「FIH」) 實益擁有復星控股逾三分之一的已發行股本。根據證券及期貨條例，FIH被視為於上海復星所持的31,413,000股股份中擁有權益，於本報告日期佔本公司5.61%。
- (10) Fosun International Holdings Ltd. ("FIH") beneficially owns more than one third of the issued share capital of FHL. By virtue of the SFO, FIH is deemed to be interested in 31,413,000 Shares held by Shanghai Fosun, which representing 5.61% of the Company as at the date of this report.
- (11) 郭廣昌先生實益擁有FIH逾三分之一的已發行股本。根據證券及期貨條例，郭廣昌先生被視為於上海復星所持的31,413,000股股份中擁有權益，於本報告日期佔本公司5.61%。
- (11) Mr. Guo Guangchang beneficially owns more than one third of the issued share capital of FIH. By virtue of the SFO, Mr. Guo Guangchang is deemed to be interested in 31,413,000 Shares held by Shanghai Fosun, which representing 5.61% of the Company as at the date of this report.

除上文所披露者外，就董事或本公司最高行政人員所悉，於本報告日期，並無任何法團／人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的任何權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須予備存的登記冊內的任何權益或淡倉。

Save as disclosed above, so far as the Directors or the chief executive of the Company are aware of, as at the date of this report, no corporation/person (not being a Director or the chief executive of the Company) had any interests or short position in the Shares or underlying Shares, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

## 僱員薪酬及僱傭關係

於2022年6月30日，本集團共有734名僱員。本集團於截至2022年6月30日止六個月的僱員成本總額（包括董事酬金）為人民幣89.1百萬元（截至2021年6月30日止六個月：人民幣73.3百萬元）。僱員及董事的薪酬待遇乃根據市場條款及個人表現和經驗而制訂。本集團亦已制定全面的培訓計劃，涵蓋集團企業文化、僱員權利與職責、團隊建設、職業行為及工作績效等主題，從而確保僱員的技能組合與時俱進，讓他們能夠發現及滿足客戶需要。

## Employee Remuneration and Relations

As at 30 June 2022, the Group had a total of 734 employees. The Group's total employee costs (including directors' emoluments) for the six months ended 30 June 2022 was RMB89.1 million (six months ended 30 June 2021: RMB73.3 million). Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. The Group has also established comprehensive training programs that cover topics such as its corporate culture, employees' rights and responsibilities, teambuilding, professional behaviour and job performance to ensure that its employees' skill sets remain up-to-date which enable them to discover and meet its clients' needs.

### 上市規則第13.51B(1)條規定載入的董事履歷詳情變動

自2022年8月30日起，杜劍青先生不再擔任廣東聖和勝律師事務所的合夥人及專職律師。

除上文所披露者外，並無任何其他根據上市規則第13.51B(1)條的規定須予披露的董事履歷詳情變動。

### 遵守董事進行證券交易的標準守則

由於股份於2022年6月30日尚未在聯交所上市，故標準守則於截至2022年6月30日止六個月對本公司並不適用。

自2022年7月8日(即股份在聯交所上市日期)(「上市日期」)起，本集團已採納標準守則作為有關董事進行證券交易的操守守則。本公司經向董事作出適當與審慎查詢後，確認所有董事自上市日期起及直至本報告日期止已遵守標準守則。

### Change in Directors' Biographical Details under Rule 13.51B(1) of the Listing Rules

Mr. Du Jianqing (杜劍青) ceased to serve as a partner and a full-time lawyer at Guangdong Shenghesheng Law Firm (廣東聖和勝律師事務所) with effect from 30 August 2022.

Save as disclosed above, there was no other change in the Directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### Compliance with the Model Code on Securities Transactions by Directors

As the Shares were not listed on the Stock Exchange as at 30 June 2022, the Model Code was not applicable to the Company for the six months ended 30 June 2022.

Since 8 July 2022, being the date on which the Shares were listed on the Stock Exchange (the "Listing Date"), the Group has adopted the Model Code as the code of conduct for securities transactions conducted by the Directors. Having made due and careful enquiries with the Directors, the Company confirmed that all Directors have abided by the Model Code since the Listing Date and up to the date of this report.

## 遵守企業管治守則

本公司致力達至高水準的企業管治，務求維護其股東的利益。自上市日期起及直至本報告日期止，本公司一直遵守載於上市規則附錄十四《企業管治守則》(「**企業管治守則**」)的所有適用的守則條文，惟偏離企業管治守則的守則條文C.2.1除外。

根據企業管治守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。目前，陳先生擔任本集團主席兼行政總裁職務，因而偏離企業管治守則的守則條文C.2.1。鑒於陳先生的經驗、個人資歷及於本集團擔當的角色，董事會(「**董事會**」)認為上述情況有利於本集團的業務前景及營運效率。董事會相信此情況不會影響董事會與本公司管理層之間的權責平衡，原因為：(i)董事會所作決定須經至少大多數董事批准，故本集團認為董事會擁有足夠的權力制衡；(ii)陳先生及其他董事知悉並承諾履行其作為董事的受信責任，這些責任要求(其中包括)其行事以本公司利益為依歸並符合本公司的最佳利益，以及據此為本集團作出決策；及(iii)董事會由富經驗的優秀人才組成，這些人才會定期開會討論影響本公司營運的事宜，有關運作可確保董事會權責平衡。此外，本集團的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層兩級別進行詳盡討論後共同制定。

## Compliance with the Corporate Governance Code

The Company is committed to achieving higher standards of corporate governance with a view to safeguarding the interests of its shareholders. From the Listing Date and up to the date of this report, the Company had complied with all the applicable code provisions as set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the "**CG Code**"), except for the deviation of code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Currently, Mr. Chen holds the position of chairman and chief executive officer of the Group, which deviated from the code provision C.2.1 of the CG Code. In view of Mr. Chen's experience, personal profile and his roles in the Group, the board (the "**Board**") of Directors considers it beneficial to the business prospect and operational efficiency of the Group. The Board believes that it will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decisions to be made by the Board require approval by at least a majority of the Directors, and the Group believes that there are sufficient checks and balances in the Board; (ii) Mr. Chen and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels.

董事會將持續檢討其企業管治架構的有效性，從而評估是否有需要將董事會主席與本集團行政總裁的角色區分，並定期監察其企業管治常規以確保遵守企業管治守則，及維持本公司高水準的企業管治常規。

The Board will continue to review the effectiveness of its corporate governance structure in order to assess whether separation of the roles of chairman of the Board and chief executive officer of the Group is necessary, and to regularly monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

### 購買、出售或贖回本公司的上市證券

自上市日期起及直至本報告日期止，本公司及其附屬公司概無購買、出售或贖回本公司的上市證券。

### Purchase, Sale or Redemption of the Company's Listed Securities

From the Listing Date and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities.

### 中期股息

董事會不建議派發截至2022年6月30日止六個月的中期股息。

### Interim Dividends

The Board does not recommend an interim dividend for the six months ended 30 June 2022.

### 上市所得款項淨額用途

股份乃於2022年7月8日在聯交所主板上市。扣除本公司就全球發售應付的包銷佣金、費用及估計開支後，全球發售所得款項淨額約為163.3百萬港元。上述所得款項淨額金額可能因預期會就全球發售而產生的其他費用及開支而作進一步調整。全球發售所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所述的相同方式運用。

### Use of Net Proceeds from Listing

The Shares were listed on the Main Board of the Stock Exchange on 8 July 2022. The net proceeds from the Global Offering was approximately HK\$163.3 million, after deducting the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering. The aforementioned net proceeds amounts may be subject to further adjustment as a result of other fees and expenses expected to be incurred in connection with the Global Offering. The net proceeds received from the Global Offering will be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

於本報告日期，本集團尚未運用全球發售所得款項淨額。

As at the date of this report, the Group had not utilised the net proceeds from the Global Offering.

## 審計委員會

本公司已遵照上市規則第3.21條及企業管治守則的規定設立訂有書面職權範圍的審計委員會。審計委員會由三名成員組成，分別為吳瑞風女士、杜劍青先生及鄔金濤教授，並由吳瑞風女士擔任審計委員會主席。

審計委員會已審閱本集團截至2022年6月30日止六個月的未經審計中期財務資料，並認為中期業績及中期報告已根據相關會計準則編製並按照上市規則的要求作出充分披露。

本集團截至2022年6月30日止六個月的中期財務資料為未經審計，但已由本公司核數師羅兵咸永道會計師事務所根據香港會計師公會發佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。

## 董事會轄下其他委員會

除審計委員會外，本公司亦已設立提名委員會及薪酬委員會。

## 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 members, namely Ms. WU Ruifeng (吳瑞風), Mr. DU Jianqing (杜劍青) and Prof. WU Jintao (鄔金濤), with Ms. WU Ruifeng (吳瑞風) as chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2022 and was of the opinion that the interim results and interim report had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules.

The interim financial information of the Group for the six months ended 30 June 2022 has not been audited but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## Other Board Committees

In addition to the Audit Committee, the Company has also established a nomination committee and a remuneration committee.

## 資格要求

於2001年12月11日，國務院頒佈《外商投資電信企業管理規定》(「**2016年規定**」)，有關規定於2016年2月6日作出最新修訂。根據2016年規定，外國投資者不得於提供增值電信服務的公司中持有股權超過50%。此外，在中國投資增值電信業務的外國投資者必須具備在海外經營增值電信業務的過往經驗及良好往績記錄(「**資格要求**」)。

工信部已就在中國成立外商投資增值電信企業的申請要求發佈辦事指南。根據該辦事指南，外國申請人須提供(其中包括)符合資格要求的證明。辦事指南並無就證實符合資格要求所需的證明、記錄或文件提供任何進一步的指引。此外，該辦事指南並非旨在提供申請要求的詳盡列表。

儘管資格要求缺乏明確的指引或詮釋，但本集團一直實施一項商業計劃，旨在通過採取以下具體步驟建立海外CRM PaaS服務及CRM SaaS服務的往績記錄，從而確保符合資格要求：

(a) 本集團已在中國境外註冊多個域名(包括「xuanwu.hk」、「xuanwucloud.hk」、「xuanwu.com.hk」及「xuanwudcloud.com.hk」)，並將構建英文網站，幫助潛在的海外用戶更好地了解其服務及業務：







## Qualification Requirements

On 11 December 2001, the State Council promulgated the Administrative Provisions on the Administration of Foreign-Invested Telecommunications Enterprises (the “**2016 Regulations**”), which was last amended on 6 February 2016. According to the 2016 Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecommunications services. In addition, a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in and a proven track record of operating value-added telecommunications businesses overseas (the “**Qualification Requirements**”).

The MIIT issued a guidance memorandum on the application requirement for establishing foreign-invested value-added telecommunications enterprises in the PRC. According to this guidance memorandum, a foreign applicant is required to provide, among other things, the proof of the satisfaction of the Qualification Requirements. The guidance memorandum does not provide any further guidance on the proof, record or document required to support the proof satisfying the Qualification Requirements. Further, this guidance memorandum does not purport to provide an exhaustive list on the application requirement.

Despite the lack of clear guidance or interpretation on the Qualification Requirements, the Group has been implementing a business plan with an aim to build up a track record of overseas CRM PaaS services and CRM SaaS services by taking the following concrete steps to ensure compliance with Qualification Requirements:

(a) the Group has registered a number of domain names (including “xuanwu.hk”, “xuanwucloud.hk”, “xuanwu.com.hk” and “xuanwucloud.com.hk”) out of the PRC, and will construct an English website that will help potential overseas users to better understand its services and businesses;

- (b) 本集團已在中國境外註冊多項商標，包括但不限於「」、「」及「」，用於在海外推廣其服務及業務；
- (b) the Group has registered a number of trademarks outside the PRC, including but not limited to "", "" and "" for the promotions of its services and business overseas;
- (c) 本集團已在香港成立附屬公司(即玄武雲香港有限公司)，以註冊及持有海外知識產權，推廣其服務及業務，及與境外交易對手訂立業務合同；及
- (c) the Group has established a subsidiary in Hong Kong (namely Xuan Wu Cloud HK Limited) for the purpose of registering and holding overseas intellectual properties, promoting its services and business, and entering into business contracts with offshore counterparties; and
- (d) 本集團一直通過境外附屬公司逐步探索於海外市場提供CRM PaaS服務及CRM SaaS服務的商機。
- (d) through the Group's offshore subsidiaries, it has been gradually exploring business opportunities for the CRM PaaS services and CRM SaaS services in overseas markets.

視乎主管當局對本集團是否符合資格要求的酌情決定而定，本集團的中國法律顧問認為，上述步驟一般被視為可證明將符合資格要求的相關及合理因素。

Subject to the discretion of the competent authority on whether the Group has fulfilled the Qualification Requirements, its PRC legal advisers is of the view that the above steps are generally regarded as relevant and reasonable factors to prove that the Qualification Requirements will be fulfilled.

於2022年3月29日，國務院頒佈《國務院關於修改和廢止部分行政法規的決定》(「2022年決定」)，自2022年5月1日起生效，對[2016年規定]作出若干重大變更。2022年決定廢除資格要求。因此，資格要求的限制不再適用於外國投資者，故外國投資者可獲許持有增值電信服務公司不超過50%的股權。然而，截至本報告日期，並無適用的中國法律、法規或規則對2022年決定提供明確的指引或解釋。2022年決定的實際解釋及執行以及政府部門的相關條例仍然不確定性。

On 29 March 2022, the State Council promulgated the Decision of the State Council on Revising or Abolishing Some Administrative Regulations (the "2022 Decision") that took effect from 1 May 2022 made certain significant changes to the 2016 Regulations. The 2022 Decision repeals the Qualification Requirements. As such, the restrictions of Qualification Requirements no longer apply to foreign investors, and foreign investors may be allowed to hold no more than 50% of the equity interests of a company providing value-added telecommunications services. However, as at the date of this report, no applicable PRC laws, regulations or rules have provided clear guidance or interpretation about the 2022 Decision. It remains uncertain as to the interpretation and enforcement of the 2022 Decision in practice and relevant regulations by government authorities.

由於本集團目前及可能經營所在行業若干領域的外商投資受到上文簡述的中國現行法律法規所限制，本集團經諮詢中國法律顧問後，確定本公司直接通過股本所有權而持有綜合聯屬實體並不可行。取而代之，本集團決定依照在中國受到外商投資限制的行業的慣例，本公司將一方面通過與外商獨資企業之間的合同安排，另一方面通過與綜合聯屬實體及登記股東之間的合同安排，以取得綜合聯屬實體的有效控制權，並取得權利獲取綜合聯屬實體目前經營的業務所產生的經濟利益。合同安排使綜合聯屬實體的財務業績於本集團財務資料的業績合併計算，猶如該等實體為本集團的附屬公司。有關合同安排的進一步詳情載於招股章程。

此外，鑒於不斷增長的業務需求，本集團已於2022年8月成立一家新附屬公司（「新附屬公司」），以申請新的短消息碼號資源，豐富其通道資源。新附屬公司已成為一家由本公司通過合同安排控制的新綜合聯屬實體，而其財務業績亦將予合併計算及作為本集團附屬公司入賬處理。

Because foreign investment in certain areas of the industry in which the Group currently and may operate are subject to restrictions under the current PRC laws and regulations outlined above, after consultation with its PRC legal advisers, the Group determined that it was not viable for the Company to hold the Consolidated Affiliated Entities directly through equity ownership. Instead, the Group decided that, in line with common practice in industries in the PRC subject to foreign investment restrictions, the Company would gain effective control over, and have the right to receive all the economic benefits generated by the businesses currently operated by Consolidated Affiliated Entities through the Contractual Arrangements between the WFOEs, on the one hand, and the Consolidated Affiliated Entities and the Registered Shareholders, on the other hand. The Contractual Arrangements allow the financial results of the Consolidated Affiliated Entities to be consolidated into the results of the Group's financial information as if they were subsidiaries of the Group. Further details of the Contractual Arrangements are set out in the Prospectus.

In addition, the Group has set up a new subsidiary (the "New Subsidiary") in August 2022 to apply for new short message access code resources to enrich its channel resources in light of the growing business needs. The New Subsidiary has become a new consolidated affiliated entity which the Company controls through Contractual Arrangements and the financial results of which will also be consolidated and accounted for as a subsidiary of the Group.



## 重大事件

於上市日期，本公司以全球發售方式，按每股股份6.24港元發行34,390,500股股份在聯交所上市。招股章程所述的超額配股權並無獲行使，全球發售所得款項總額為214.6百萬港元。

除上文所披露者外，自2022年6月30日以來並無發生任何重大事件。

承董事會命  
主席  
陳永輝先生

中國，2022年8月29日

## Significant Events

On the Listing Date, the Company issued 34,390,500 Shares at HK\$6.24 per Share to be listed on the Stock Exchange by way of Global Offering. There was no exercise of over-allotment option described in the Prospectus and the gross proceeds from the Global Offering amounted to HK\$214.6 million.

Save as disclosed above, there are no significant events since 30 June 2022.

By order of the Board  
**Mr. CHEN Yonghui**  
Chairman

PRC, 29 August 2022

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



**pwc**

致玄武云科技控股有限公司董事會

(於開曼群島註冊成立的有限公司)

羅兵咸永道

To the Board of Directors of Xuan Wu Cloud Technology Holdings Limited

(incorporated in the Cayman Islands with limited liability)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第35至76頁的中期財務資料，此中期財務資料包括玄武云科技控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2022年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及附註，包括主要會計政策和其他解釋信息。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」。貴公司董事須負責根據《香港會計準則》第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### Introduction

We have reviewed the interim financial information set out on pages 35 to 76, which comprises the interim condensed consolidated statement of financial position of Xuan Wu Cloud Technology Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2022 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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## 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據《香港會計準則》第34號「中期財務報告」擬備。

## 其他事宜

中期簡明綜合財務狀況表的比較資料是根據於2021年12月31日的經審計財務報表編製。截至2021年6月30日止期間的中期簡明綜合全面收益表、權益變動表和現金流量表的比較資料以及相關的附註解釋乃未經審計或審閱。

羅兵咸永道會計師事務所  
執業會計師

香港，2022年8月29日

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

## Other Matter

The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as at 31 December 2021. The comparative information for the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows, and related explanatory notes, for the period ended 30 June 2021 has not been audited or reviewed.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 29 August 2022

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

截至6月30日止六個月  
Six months ended 30 June

			2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
		附註 Note		
收益	Revenue	7	448,992	420,916
銷售成本	Cost of sales	8	(339,430)	(327,986)
<b>毛利</b>	<b>Gross profit</b>		<b>109,562</b>	92,930
銷售及分銷開支	Selling and distribution expenses	8	(48,651)	(39,706)
行政開支	Administrative expenses	8	(33,820)	(24,615)
研發開支	Research and development expenses	8	(36,746)	(31,321)
金融資產減值虧損淨額	Net impairment losses on financial assets		(2,407)	(1,639)
其他收入	Other income	10	7,384	4,679
其他收益—淨額	Other gains — net	11	497	770
<b>經營(虧損)/利潤</b>	<b>Operating (loss)/profit</b>		<b>(4,181)</b>	1,098
融資收入	Finance income	12	439	359
融資成本	Finance costs	12	(1,962)	(1,070)
融資成本—淨額	Finance costs — net	12	(1,523)	(711)
<b>除所得稅前(虧損)/利潤</b>	<b>(Loss)/profit before income tax</b>		<b>(5,704)</b>	387
所得稅抵免	Income tax credit	13	2,294	2,176
<b>期內(虧損)/利潤及全面收益總額</b>	<b>(Loss)/profit and total comprehensive income for the period</b>		<b>(3,410)</b>	2,563

INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

中期簡明綜合全面收益表 (續)

截至6月30日止六個月  
Six months ended 30 June

		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
	附註 Note		
應佔期內(虧損)/利潤 及全面(虧損)/收益 總額：	(Loss)/profit and total comprehensive (loss)/ income for the period is attributable to:		
— 本公司擁有人	— Owners of the Company	(3,405)	2,518
— 非控股權益	— Non-controlling interests	(5)	45
		(3,410)	2,563
每股(虧損)/盈利 (以每股人民幣列示)	(Loss)/earnings per share (expressed in RMB per share)		
— 每股基本及攤薄 (虧損)/盈利	— Basic and diluted (loss)/earning per share	14 (0.006)	0.005

以上的簡明綜合全面收益表應連同隨附的  
附註一併閱讀。

The above condensed consolidated statement of comprehensive  
income should be read in conjunction with the accompanying  
notes.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

			於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
		附註 Note		
<b>資產</b>	<b>Assets</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	15	7,900	8,374
使用權資產	Right-of-use assets	16	28,177	31,953
無形資產	Intangible assets	17	13,381	14,113
遞延所得稅資產	Deferred income tax assets		10,835	8,464
預付款項	Prepayments	19	530	336
			<b>60,823</b>	63,240
<b>流動資產</b>	<b>Current assets</b>			
合同履約成本	Contract fulfilment costs		9,182	5,587
合同資產	Contract assets		274	95
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	18	–	21,476
貿易及其他應收款項及預付款項	Trade and other receivables and prepayments	19	400,477	369,312
受限制現金	Restricted cash		–	1
現金及現金等價物	Cash and cash equivalents	20	109,964	88,256
			<b>519,897</b>	484,727
<b>總資產</b>	<b>Total assets</b>		<b>580,720</b>	547,967
<b>權益</b>	<b>Equity</b>			
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	21	34	34
股份溢價	Share premium	21	269,292	269,292
其他儲備	Other reserves		(19,894)	(19,894)
保留盈利	Retained earnings		32,564	35,969
			<b>281,996</b>	285,401
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>1,748</b>	1,753
<b>總權益</b>	<b>Total equity</b>		<b>283,744</b>	287,154

INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明綜合財務狀況表 (續)

			於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
		附註 Note		
<b>負債</b>	<b>Liabilities</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	24	<b>21,099</b>	24,236
遞延所得稅負債	Deferred income tax liabilities		<b>109</b>	32
			<b>21,208</b>	24,268
<b>流動負債</b>	<b>Current liabilities</b>			
借款	Borrowings	22	<b>137,807</b>	58,480
合同負債	Contract liabilities	7	<b>31,579</b>	31,924
貿易及其他應付款項	Trade and other payables	23	<b>95,760</b>	138,375
租賃負債	Lease liabilities	24	<b>10,522</b>	7,644
即期所得稅負債	Current income tax liabilities		<b>100</b>	122
			<b>275,768</b>	236,545
<b>負債總額</b>	<b>Total liabilities</b>		<b>296,976</b>	260,813
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>580,720</b>	547,967

以上的簡明綜合財務狀況表應連同隨附的附註一併閱讀。

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

載於第35至76頁的中期簡明綜合財務資料已獲董事會於2022年8月29日批准，並由以下董事代表簽署：

The interim condensed consolidated financial information on pages 35 to 76 were approved by the board of directors on 29 August 2022 and were signed on its behalf:

**Mr. Chen Yonghui**

陳永輝先生

董事

Director

**Mr. Huang Fangjie**

黃仿傑先生

董事

Director

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

### 本公司擁有人應佔 Attributable to owners of the Company

	股本	股份溢價	其他儲備	保留盈利	總計	非控股權益	總權益
	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(附註21)	(附註21)					
	(Note 21)	(Note 21)					
<b>截至2022年6月30日</b>	<b>Six months ended</b>						
止六個月	<b>30 June 2022</b>						
(未經審計)	<b>(Unaudited)</b>						
<b>於2022年1月1日</b>	<b>Balance at</b>						
結餘	<b>1 January 2022</b>						
	34	269,292	(19,894)	35,969	285,401	1,753	287,154
<b>全面虧損</b>	<b>Comprehensive loss</b>						
期內虧損	Loss for the period						
	-	-	-	(3,405)	(3,405)	(5)	(3,410)
<b>於2022年6月30日</b>	<b>Balance at 30 June 2022</b>						
結餘	34	269,292	(19,894)	32,564	281,996	1,748	283,744
<b>截至2021年6月30日</b>	<b>Six months ended</b>						
止六個月	<b>30 June 2021</b>						
(未經審計)	<b>(Unaudited)</b>						
<b>於2021年1月1日</b>	<b>Balance at</b>						
結餘	<b>1 January 2021</b>						
	-	-	245,769	25,085	270,854	915	271,769
<b>全面收益</b>	<b>Comprehensive income</b>						
期內利潤	Profit for the period						
	-	-	-	2,518	2,518	45	2,563
<b>於2021年6月30日</b>	<b>Balance at</b>						
結餘	<b>30 June 2021</b>						
	-	-	245,769	27,603	273,372	960	274,332

以上的簡明綜合權益變動表應連同隨附的附註一併閱讀。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

截至6月30日止六個月  
Six months ended 30 June

		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>		
經營所用現金	Cash used in operations	(75,657)	(55,036)
已收利息	Interest received	439	359
已付所得稅	Income tax paid	(22)	(76)
<b>經營活動所用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(75,240)</b>	<b>(54,753)</b>
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>		
購買物業、廠房及設備	Purchase of property, plant and equipment	(914)	(855)
購買無形資產	Purchase of intangible assets	(341)	(93)
收購按公允值計入損益的金融資產	Acquisition of financial assets at fair value through profit or loss	(100,000)	(124,532)
出售按公允值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	121,941	108,917
<b>投資活動所得/(所用)現金淨額</b>	<b>Net cash generated from/(used in) investing activities</b>	<b>20,686</b>	<b>(16,563)</b>
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>		
關聯方的墊款	Advances from related parties	-	125
償還關聯方款項	Repayment to related parties	-	(80)
租賃付款的本金及利息部分	Principal elements and interest elements of lease payments	(1,640)	(5,323)
借款所得款項	Proceeds from borrowings	79,035	30,000
借款已付利息	Interest paid for borrowings	(936)	(251)
已付上市開支	Listing expenses paid	(197)	(526)
<b>融資活動所得現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>76,262</b>	<b>23,945</b>
<b>現金及現金等價物增加/(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>21,708</b>	<b>(47,371)</b>
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	88,256	97,077
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>109,964</b>	<b>49,706</b>

以上的簡明綜合現金流量表應連同隨附的附註一併閱讀。

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

### 1 一般資料

玄武云科技控股有限公司(「本公司」)於2021年4月26日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事提供智慧客戶關係管理(「CRM」)服務。本公司的最終控股股東為陳永輝先生(「陳先生」)、黃仿傑先生(「黃先生」)及李海榮先生(「李先生」)(「控股股東」)，彼等已訂立彼此一致行動的協議。本公司的最終控股公司為正浩環球控股有限公司、宏漢環球有限公司及商盈環球有限公司。三家公司分別由陳先生、黃先生及李先生控制，且全部於英屬維爾京群島註冊成立。

本公司的股份於2022年7月8日在香港聯合交易所有限公司(「聯交所」)主板上市。

自2019年冠狀病毒病爆發以來，中國全國範圍內一直且繼續實施一系列防控措施。本公司積極響應並嚴格實施中國各級政府對疫情防控的各種規定及要求。為確保疫情防控及生產活動，本公司及其附屬公司已部署嚴格的內部管理措施以實施防疫工作。截至本報告日期，並無發現任何重大不利影響。

### 1 General Information

Xuan Wu Cloud Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 April 2021 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the provision of intelligent customer relationship management (“CRM”) services in the People’s Republic of China (the “PRC”). The ultimate controlling shareholders of the Company are Mr. Chen Yonghui (“Mr. Chen”), Mr. Huang Fangjie (“Mr. Huang”) and Mr. Li Hairong (“Mr. Li”) (the “Controlling Shareholders”), who entered into an agreement to acting in concert with each other. The ultimate holding companies of the Company are Zhenghao Global Holding Limited, Honghan Worldwide Limited and Double Winner Worldwide Limited. The three companies are respectively controlled by Mr. Chen, Mr. Huang and Mr. Li and are all incorporated in the British Virgin Islands.

The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 July 2022.

Since the outbreak of Coronavirus Disease 2019, a series of precautionary and control measures have been and continued to be implemented across the PRC, the Company has actively responded to and strictly implemented various regulations and requirements of the PRC government at all levels for virus epidemic prevention and controls. To ensure both epidemic prevention and production, the Company and its subsidiaries have deployed strict internal management measures to implement epidemic prevention work. As of the date of this report, no significant adverse impact has been found.

## 1 一般資料 (續)

除另有說明外，截至2022年6月30日止六個月的中期簡明綜合財務資料以人民幣(「人民幣」)呈列，及所有數值已約整至最接近的千位數(人民幣千元)。本中期簡明綜合財務資料已於2022年8月29日獲董事會批准刊發。

本中期簡明綜合財務資料為未經審計。

## 2 編製基準

此份截至2022年6月30日止六個月的中期簡明綜合財務資料乃根據《香港會計準則》(「香港會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務資料不包括通常載入年度財務報表的全部附註類別。因此，此份資料應連同本公司日期為2022年6月24日的招股章程(「招股章程」)所載的截至2018年、2019年、2020年及2021年12月31日止年度的財務報表一併閱讀，該等報表乃根據《香港財務報告準則》(「香港財務報告準則」)編製。

## 1 General Information (Continued)

The interim condensed consolidated financial information for the six months ended 30 June 2022 are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the board of directors on 29 August 2022.

This interim condensed consolidated financial information has not been audited.

## 2 Basis of Preparation

This interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial statements. Accordingly, this information is to be read in conjunction with the financial statements for the years ended 31 December 2018, 2019, 2020 and 2021 as set out in the prospectus (the "Prospectus") of the Company dated 24 June 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

### 3 會計政策

除採用下文載述的新訂及經修訂準則外，所應用的會計政策乃與編製招股章程所載的本集團截至2018年、2019年、2020年及2021年12月31日止年度的財務報表所應用者相符。

#### (a) 本集團採用的新訂及經修訂準則

香港財務報告準則第16號 (修訂本)	2021年6月30日之後的新冠肺炎疫情相關租金減讓
年度改進項目	2018年至2020年之香港財務報告準則年度改進
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號	適用範圍較窄的修訂本 (修訂本)
會計指引第5號 (修訂本)	會計指引第5號 (修訂本) 共同控制合併的合併會計法

採用所披露的此等新訂及經修訂準則並無對本集團的中期簡明綜合財務資料構成任何重大影響。

### 3 Accounting Policies

The accounting policies applied are consistent with those applied in preparation of the Group's financial statements for the years ended 31 December 2018, 2019, 2020 and 2021 as described in the Prospectus, except for the adoption of new and amended standards as set out below.

#### (a) New and amended standards adopted by the Group

HKFRS 16 (Amendments)	COVID-19 related rent concessions beyond 30 June 2021
Annual improvements Project	Annual Improvements to HKFRS Standards 2018–2020
HKFRS 3, HKAS 16, and HKAS 37	Narrow-scope amendments (amendments)
Accounting guideline 5 (revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

The adoption of these new and amended standards disclosed did not have any significant impact on the Group's interim condensed consolidated financial information.

### 3 會計政策 (續)

(b) 於2022年1月1日開始的財政期間尚未生效且未獲本集團提早採用的新準則及修訂本

### 3 Accounting Policies (Continued)

(b) New standards and amendments not yet effective for the financial period beginning on 1 January 2022 and not early adopted by the Group

於以下日期或  
之後開始的年度  
期間生效  
Effective for  
annual periods  
beginning on or  
after

香港會計準則第1號(修訂本) HKAS 1 (Amendments)	負債的流動與非流動劃分 Classification of liabilities as current or non-current	2023年1月1日 1 January 2023
香港財務報告準則第17號 HKFRS 17	保險合同(新準則及修訂) Insurance contract (new standard and amendments)	2023年1月1日 1 January 2023
香港會計準則第8號(修訂本) HKAS 8 (Amendments)	會計估計的定義 Definition of Accounting Estimates	2023年1月1日 1 January 2023
香港解釋公告第5號(2020年) Hong Kong Interpretation 5 (2020)	財務報表的呈列 — 借款人對包含按 要求償還條款的定期貸款的分類 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	2023年1月1日 1 January 2023
香港會計準則第1號及香港 財務報告準則實務公告第2號 (修訂本) Amendments to HKAS 1 and HKFRS Practice Statement 2	會計政策的披露 Disclosure of Accounting Policies	2023年1月1日 1 January 2023
香港財務報告準則第4號 (修訂本) Amendments to HKFRS 4	延長採納香港財務報告準則第9號的 暫時豁免 Extension of the Temporary Exemption from Applying HKFRS 9	2023年1月1日 1 January 2023
香港會計準則第12號(修訂本) Amendments to HKAS 12	與單項交易產生的資產和負債相關的 遞延稅項 Deferred Tax related to Assets and Liabilities arising from a Single Transaction Tax	2023年1月1日 1 January 2023
香港財務報告準則第10號及 香港會計準則第28號(修訂 本) HKFRS 10 and HKAS 28 (Amendments)	投資者與其聯營企業或合營企業之間的 資產的出售或投入 Sale or contribution of assets between an investor and its associate or joint venture	待 定 To be determined

### 3 會計政策 (續)

- (b) 於2022年1月1日開始的財政期間尚未生效且未獲本集團提早採用的新準則及修訂本 (續)

本集團已開始評估此等新準則及修訂本的影響。根據本集團作出的初步評估，該等新準則及修訂本生效時，預期不會對本集團的中期簡明綜合財務資料產生重大影響。

### 4 關鍵會計估計及判斷

編製中期財務資料時，管理層需作出會影響到會計政策的應用及資產負債與收入開支呈報金額的判斷、估計及假設。實際結果可能與此等估計不同。

在編製本中期簡明綜合財務資料時，管理層應用本集團會計政策作出的主要判斷及估算不確定性的主要來源，乃與招股章程所載的本集團截至2018年、2019年、2020年及2021年12月31日止年度的財務報表所應用者相同。

### 3 Accounting Policies (Continued)

- (b) New standards and amendments not yet effective for the financial period beginning on 1 January 2022 and not early adopted by the Group (Continued)

The Group has already commenced an assessment of the impact of these new standards and amendments. According to the preliminary assessment made by the Group, no significant impact on the Group's interim condensed consolidated financial information is expected when they become effective.

### 4 Critical Accounting Estimates and Judgements

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's financial statements for the years ended 31 December 2018, 2019, 2020 and 2021 as described in the Prospectus.

## 5 財務風險管理

### 5.1 財務風險因素

本集團的業務活動使其面臨各種財務風險：市場風險(包括外匯風險、價格風險以及現金量及公允價值利率風險)、信貸風險及流動資金風險。

中期財務資料不包括年度財務報表所要求的全部財務風險管理資料及披露，故應連同招股章程所載的本集團截至2018年、2019年、2020年及2021年12月31日止年度的財務報表一併閱讀。

自年結以來，風險管理部門或風險管理政策並無發生任何變動。

## 6 分部資料

### (a) 分部及主要活動概述

主要經營決策者(「主要經營決策者」)被認定為本公司的執行董事。執行董事審核本集團的內部報告以評估表現並分配資源。管理層根據此等報告釐定經營分部。

## 5 Financial Risk Management

### 5.1 Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the years ended 31 December 2018, 2019, 2020 and 2021 as described in the Prospectus.

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

## 6 Segment Information

### (a) Description of segments and principal activities

The chief operating decision-maker ("CODM") has been identified as executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

## 6 分部資料(續)

### (a) 分部及主要活動概述(續)

執行董事從產品角度研究業務狀況。本集團確定經營分部如下：

#### (i) CRM PaaS服務

CRM PaaS服務主要提供cPaaS，將三大電信網絡運營商的信息通信能力封裝在客戶的業務系統中，從而使客戶能夠獲得通信能力並將其用作一項服務。

#### (ii) CRM SaaS服務

CRM SaaS服務包括營銷雲、銷售雲及客服雲，使本集團能為客戶提供一站式智慧CRM服務，貫穿從初始營銷到售後服務的全生命週期。

主要經營決策者根據各分部的毛利評估經營分部的表現。由於主要經營決策者並不使用任何獨立分部資產及分部負債資料分配資源或評估經營分部的表現，因此其並無獲提供有關資料。

於2022年6月30日及2021年12月31日，大部分資產乃位於中國。

## 6 Segment Information (Continued)

### (a) Description of segments and principal activities (Continued)

The executive directors consider the business from product perspective. The Group has identified the following operating segments:

#### (i) CRM PaaS services

CRM PaaS services mainly provides cPaaS to encapsulate messaging communication capabilities of the three major telecommunication network operators for the customers to be integrated into the customer's business systems, thereby enabling the customers to access and utilise the communication capabilities as a service.

#### (ii) CRM SaaS services

CRM SaaS services comprises of marketing cloud, sales cloud and service cloud, which enable the Group to provide the customer with a one-stop intelligent CRM services throughout their entire business cycle, from initial marketing to after-sales services.

The CODM assesses the performance of the operating segments based on the gross profit of each segment. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

As at 30 June 2022 and 31 December 2021, majority of the assets were located in the PRC.



## 6 分部資料(續)

### (b) 分部表現

向執行董事提供有關截至2022年6月30日止六個月可呈報分部的分部資料如下：

## 6 Segment Information (Continued)

### (b) Segment performance

The segment information provided to the executive directors for the reportable segments for six months ended 30 June 2022 is as follows:

		截至2022年6月30日止六個月 Six months ended 30 June 2022		
		CRM PaaS 服務 CRM PaaS services 人民幣千元 RMB'000 (未經審計) (Unaudited)	CRM SaaS 服務 CRM SaaS services 人民幣千元 RMB'000 (未經審計) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審計) (Unaudited)
收益	Revenue	227,088	221,904	448,992
銷售成本	Cost of sales	(202,491)	(136,939)	(339,430)
<b>毛利</b>	<b>Gross profit</b>	<b>24,597</b>	<b>84,965</b>	<b>109,562</b>
銷售及分銷開支	Selling and distribution expenses			(48,651)
行政開支	Administrative expenses			(33,820)
研發開支	Research and development expenses			(36,746)
金融資產減值虧損淨額	Net impairment losses on financial assets			(2,407)
其他收入	Other income			7,384
其他收益—淨額	Other gains — net			497
<b>經營虧損</b>	<b>Operating loss</b>			<b>(4,181)</b>
融資收入	Finance income			439
融資成本	Finance costs			(1,962)
融資成本—淨額	Finance costs — net			(1,523)
<b>除所得稅前虧損</b>	<b>Loss before income tax</b>			<b>(5,704)</b>

## 6 分部資料(續)

### (b) 分部表現(續)

向執行董事提供有關截至2021年6月30日止六個月可呈報分部的分部資料如下：

## 6 Segment Information (Continued)

### (b) Segment performance (Continued)

The segment information provided to the executive directors for the reportable segments for the six months ended 30 June 2021 is as follows:

		截至2021年6月30日止六個月 Six months ended 30 June 2021		
		CRM PaaS 服務	CRM SaaS 服務	總計
		CRM PaaS services	CRM SaaS services	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)	(未經審計) (Unaudited)
收益	Revenue	246,155	174,761	420,916
銷售成本	Cost of sales	(215,498)	(112,488)	(327,986)
<b>毛利</b>	<b>Gross profit</b>	30,657	62,273	92,930
銷售及分銷開支	Selling and distribution expenses			(39,706)
行政開支	Administrative expenses			(24,615)
研發開支	Research and development expenses			(31,321)
金融資產減值虧損淨額	Net impairment losses on financial assets			(1,639)
其他收入	Other income			4,679
其他收益—淨額	Other gains — net			770
<b>經營利潤</b>	<b>Operating profit</b>			1,098
融資收入	Finance income			359
融資成本	Finance costs			(1,070)
融資成本—淨額	Finance costs — net			(711)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>			387

## 7 收益

- (a) 收益主要包括提供CRM PaaS服務及CRM SaaS服務所得款項。本集團截至2022年及2021年6月30日止六個月按類別劃分的收益分析如下：

## 7 Revenue

- (a) Revenue mainly comprises of proceeds from providing CRM PaaS services and CRM SaaS services. The analysis of the Group's revenue by category for six months ended 30 June 2022 and 2021 was as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
CRM PaaS服務	CRM PaaS services	227,088	246,155
CRM SaaS服務	CRM SaaS services	221,904	174,761
		448,992	420,916

於截至2022年及2021年6月30日止六個月，按收益確認時間對客戶合同收益分析如下：

The analysis of revenue from contracts with customers by the timing of revenue recognition for six months ended 30 June 2022 and 2021 was as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
於某個時點	At a point in time	429,329	405,130
於一段時間	Over time	19,663	15,786
		448,992	420,916

**7 收益 (續)****(b) 合同負債**

本集團已確認以下與收益相關的  
合同負債：

**7 Revenue (Continued)****(b) Contract liabilities**

The Group has recognised the following revenue-  
related contract liabilities:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
合同負債	Contract liabilities	31,579	31,924

## 8 按性質劃分的開支

計入銷售成本、銷售及分銷開支、研發開支及行政開支內的開支分析如下：

## 8 Expenses by Nature

Expenses included in cost of sales, selling and distribution expenses, research and development expenses and administrative expenses are analysed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
電信資源成本	Costs of telecommunications resources	<b>326,768</b>	315,824
僱員福利開支(附註9)	Employee benefit expenses (Note 9)	<b>89,082</b>	73,323
折舊及攤銷開支	Depreciation and amortization expenses	<b>6,609</b>	6,235
差旅及酬酢開支	Travel and entertainment expenses	<b>6,415</b>	5,940
外包客戶服務開支	Outsourcing customer service expenses	<b>4,409</b>	6,635
基礎設施及設備開支	Infrastructure and equipment costs	<b>3,556</b>	3,810
營銷及推廣開支	Marketing and promotion expenses	<b>2,147</b>	1,527
專業服務費	Professional service fees	<b>1,511</b>	1,978
會議及辦公室開支	Conference and office expenses	<b>1,242</b>	776
稅項及其他徵費	Taxes and other levies	<b>857</b>	922
核數師酬金	Auditors' remuneration	<b>500</b>	–
外包實施成本	Outsourcing implementation costs	<b>454</b>	708
短期租約的租賃付款	Lease payments on short term leases	<b>222</b>	8
上市開支	Listing expenses	<b>12,566</b>	4,201
其他	Others	<b>2,309</b>	1,741
		<b>458,647</b>	423,628

9 僱員福利開支

9 Employee Benefit Expenses

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
薪金、工資及花紅	Salaries, wages, and bonuses	79,369	64,738
社會保險開支、住房福利及 其他僱員福利(附註(a))	Social insurance expenses, housing benefits and other employee benefits (Note (a))	9,713	8,585
		<b>89,082</b>	73,323

(a) 本集團的中國附屬公司僱員須參與由地方市政府管理及營運的定額供款退休計劃。本集團的中國附屬公司按僱員薪金若干百分比對該計劃供款，以撥付僱員的退休福利。

其他僱員福利主要包括團建開支、餐補及交通補貼。

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

Other employee benefits mainly include team building expenses, meal and traveling allowances.

## 10 其他收入

## 10 Other Income

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
政府補貼(附註(a))	Government grants (Note (a))	2,814	480
增值稅退稅	Value-added tax refund	1,912	1,552
增值稅進項稅的加計抵減	Additional deduction of value-added input tax	2,435	2,499
其他	Others	223	148
		<b>7,384</b>	4,679

(a) 政府補貼是指從政府有關部門獲得的各種補貼，主要包括產業關鍵技術研發補貼、廣州知識產權補貼和專利計劃開發補貼。

(a) Government grants represented various subsidies received from relevant government authorities, mainly including R&D subsidy on industrial key technologies, Guangzhou intellectual property subsidy and patent program development subsidy.

## 11 其他收益—淨額

## 11 Other Gains — Net

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
出售物業、廠房及設備的虧損淨額	Net losses from disposal of property, plant and equipment	(32)	—
投資按公允值計入損益的金融資產所得公允值收益淨額	Net fair value gain on investments in financial assets at fair value through profit or loss	465	757
其他	Others	64	13
		<b>497</b>	770

## 12 融資成本—淨額

## 12 Finance Costs — Net

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
<b>融資收入</b>	<b>Finance income</b>		
銀行存款所得利息收入	Interest income from bank deposits	439	359
<b>融資成本</b>	<b>Finance costs</b>		
租賃負債之利息開支	Interest expenses of lease liabilities	(734)	(183)
借款之利息開支	Interest expenses of borrowings	(1,228)	(887)
		(1,962)	(1,070)
<b>融資成本—淨額</b>	<b>Finance costs — net</b>	<b>(1,523)</b>	<b>(711)</b>

## 13 所得稅抵免

## 13 Income Tax Credit

(a) 開曼群島及英屬維爾京群島  
所得稅

本公司是於開曼群島註冊成立的一家獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。本公司在英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島《國際商業公司法》註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

## (a) Cayman Islands and BVI Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.



### 13 所得稅抵免 (續)

#### (b) 香港利得稅

香港利得稅稅率為16.5%。於截至2022年及2021年6月30日止六個月，由於本集團並無產生自香港的應評稅利潤，故並無就香港利得稅計提撥備。

#### (c) 中國企業所得稅

本集團中國內地業務的所得稅撥備是根據現行法例、解釋及慣例，按期內估計應評稅溢利的適用稅率計算。

中國的企業所得稅率通常為25%。

本公司附屬公司廣州市玄武無線科技股份有限公司(「玄武」)已向有關稅務局提出申請及於2012年獲認定為高新技術企業(「高新技術企業」)，並於2021年更新資質，該資質將於2024年12月到期。該資質可享受優惠所得稅率15%。根據管理層評估，玄武極有可能仍將繼續符合高新技術企業的認定要求。

### 13 Income Tax Credit (Continued)

#### (b) Hong Kong Profits Tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong during six months ended 30 June 2022 and 2021.

#### (c) PRC Enterprise Income Tax

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

The general corporate income tax rate in PRC is 25%.

Guangzhou Xuan Wu Wireless Technology Co., Ltd. ("Xuan Wu"), a subsidiary of the Company, had applied to the relevant tax bureau and was granted the qualification as High and New Technology Enterprise ("HNTE") in 2012 and it has renewed the qualification of HNTE in 2021, which will expire in December 2024. It is subject to a preferential income tax rate of 15%. Based on management's assessment, it is highly probable that Xuan Wu will continue to meet the requirements of High-tech Enterprise.

### 13 所得稅抵免(續)

#### (c) 中國企業所得稅(續)

本集團於中國的若干附屬公司自2019年起符合「小型微利企業」資格。「小型微利企業」有權享有根據兩級利得稅稅率制度計算的優惠所得稅稅率。自2022年1月1日至2024年12月31日，合資格實體應課稅收入的首個人民幣1,000,000元按2.5%繳稅，而超過人民幣1,000,000元及低於人民幣3,000,000元的應課稅收入按5%繳稅。因此，該等附屬公司於截至2022年6月30日止六個月按2.5%或5%的優惠所得稅率繳稅(截至2021年6月30日止六個月：2.5%或10%)。

根據2007年12月6日發佈的《企業所得稅法實施條例》，以中國公司2008年1月1日之後產生的利潤向其外國投資者分配的股息應繳納10%的預扣所得稅，而如果中國內地附屬公司的直接控股公司註冊成立於香港，並符合中國內地與香港之間的稅收協定安排的相關規定，則可適用較低的5%預扣所得稅率。

### 13 Income Tax Credit (Continued)

#### (c) PRC Enterprise Income Tax (Continued)

Certain subsidiaries of the Group in the PRC were qualified as "Small Low-Profit Enterprise" since 2019. "Small Low-Profit Enterprise" was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. From 1 January 2022 to 31 December 2024, the first RMB1,000,000 of the taxable income of qualified entities are taxed at 2.5%, and the taxable income above RMB1,000,000 and less than RMB3,000,000 are taxed at 5%. Thus the subsidiaries were subject to a preferential income tax rate of 2.5% or 5% for six months ended 30 June 2022 (six months ended 30 June 2021: 2.5% or 10%).

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between Mainland China and Hong Kong.

截至6月30日止六個月  
Six months ended 30 June

		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
遞延所得稅	Deferred income tax	2,294	2,176

## 14 每股(虧損)/盈利

### (a) 每股基本(虧損)/盈利

截至2022年及2021年6月30日止六個月的每股基本(虧損)/盈利乃按本公司擁有人應佔(虧損)/利潤除以發行在外的普通股加權平均數計算。於釐定發行在外的普通股加權平均數時，分別於2021年4月26日及2021年8月3日發行的1,000股股份及52,592,000股股份及於報告期後進行資本化發行所涉及的473,337,000股股份被視作自2021年1月1日起已發行。

## 14 (Loss)/earnings per Share

### (a) Basic (loss)/earnings per share

The basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during six months ended 30 June 2022 and 2021. In determining the weighted average number of ordinary shares outstanding, the 1,000 shares and 52,592,000 shares issued on 26 April 2021 and 3 August 2021 respectively and the capitalisation issue of 473,337,000 shares after reporting period, were deemed to have been in issue since 1 January 2021.

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 (未經審計) (Unaudited)	2021年 2021 (未經審計) (Unaudited)
本公司擁有人應佔 (虧損)/溢利(人民幣 千元)	(Loss)/profit attributable to owners of the Company (RMB'000)	(3,405)	2,518
被視作已發行的普通股 加權平均數(千股)	Weighted average number of ordinary shares deemed to be in issue (in thousands)	525,930	525,930
期內本公司擁有人應佔 每股基本(虧損)/盈利 (以每股人民幣列示)	Basic (loss)/earnings per share attributable to the owners of the Company during the period (expressed in RMB per share)	(0.006)	0.005

### (b) 每股攤薄盈利

每股攤薄盈利乃通過將發行在外普通股加權平均數調整以假設轉換所有具攤薄效應的潛在普通股進行計算。由於截至2022年及2021年6月30日止六個月並無發行在外的潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Diluted earnings per share is equal to basic earnings per share as there were no potential diluted ordinary shares outstanding during six months ended 30 June 2022 and 2021.

15 物業、廠房及設備

15 Property, Plant and Equipment

		電腦及 電子設備 Computer and electronic equipment 人民幣千元 RMB'000	辦公室 傢具及設備 Office furniture and equipment 人民幣千元 RMB'000	租賃 物業裝修 Leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>截至2022年6月30日 止六個月(未經審計)</b>	<b>Six months ended 30 June 2022 (Unaudited)</b>				
期初賬面淨值	Opening net book amount	3,647	676	4,051	8,374
添置	Additions	336	64	405	805
出售	Disposals	(29)	(3)	-	(32)
折舊費用	Depreciation charge	(670)	(113)	(464)	(1,247)
期末賬面淨值	Closing net book amount	3,284	624	3,992	7,900
<b>於2022年6月30日 (未經審計)</b>	<b>At 30 June 2022 (Unaudited)</b>				
成本	Cost	12,204	854	4,588	17,646
累計折舊	Accumulated depreciation	(8,920)	(230)	(596)	(9,746)
賬面淨值	Net book amount	3,284	624	3,992	7,900
<b>截至2021年6月30日 止六個月(未經審計)</b>	<b>Six months ended 30 June 2021 (Unaudited)</b>				
期初賬面淨值	Opening net book amount	4,130	38	784	4,952
添置	Additions	834	-	21	855
折舊費用	Depreciation charge	(852)	(1)	(123)	(976)
期末賬面淨值	Closing net book amount	4,112	37	682	4,831
<b>於2021年6月30日 (未經審計)</b>	<b>At 30 June 2021 (Unaudited)</b>				
成本	Cost	17,526	728	1,137	19,391
累計折舊	Accumulated depreciation	(13,414)	(691)	(455)	(14,560)
賬面淨值	Net book amount	4,112	37	682	4,831

於2022年6月30日，並無任何物業、廠房及設備用作為負債的抵押品被限制或質押(2021年12月31日：無)。

No property, plant and equipment was restricted or pledged as security for liabilities as at 30 June 2022 (31 December 2021: nil).

16 使用權資產

16 Right-of-use Assets

辦公室  
Offices  
人民幣千元  
RMB'000

<b>截至2022年6月30日止六個月 (未經審計)</b>	<b>Six months ended 30 June 2022 (Unaudited)</b>	
期初賬面淨值	Opening net book amount	31,953
添置	Additions	648
折舊費用	Depreciation charge	(4,424)
期末賬面淨值	Closing net book amount	28,177
<b>於2022年6月30日(未經審計)</b>	<b>At 30 June 2022 (Unaudited)</b>	
成本	Cost	35,397
累計折舊	Accumulated depreciation	(7,220)
賬面淨值	Net book amount	28,177
<b>截至2021年6月30日止六個月 (未經審計)</b>	<b>Six months ended 30 June 2021 (Unaudited)</b>	
期初賬面淨值	Opening net book amount	7,435
添置	Additions	2,439
折舊費用	Depreciation charge	(4,357)
期末賬面淨值	Closing net book amount	5,517
<b>於2021年6月30日(未經審計)</b>	<b>At 30 June 2021 (Unaudited)</b>	
成本	Cost	44,862
累計折舊	Accumulated depreciation	(39,345)
賬面淨值	Net book amount	5,517

於2022年6月30日，並無任何使用權資產用作為負債的抵押品被限制或質押(2021年12月31日：無)。

No right-of-use assets was restricted or pledged as security for liabilities as at 30 June 2022 (31 December 2021: nil).

## 17 無形資產

## 17 Intangible Assets

		軟件 Software 人民幣千元 RMB'000	平台 Platform 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>截至2022年6月30日</b>					
<b>止六個月(未經審計)</b>					
<b>Six months ended 30 June</b>					
<b>2022 (Unaudited)</b>					
期初賬面淨值	Opening net book amount	2,979	644	10,490	14,113
添置	Additions	206	-	-	206
攤銷費用	Amortisation charge	(616)	(322)	-	(938)
期末賬面淨值	Closing net book amount	2,569	322	10,490	13,381
<b>於2022年6月30日</b>					
<b>(未經審計)</b>					
<b>At 30 June 2022</b>					
<b>(Unaudited)</b>					
成本	Cost	5,250	2,844	10,490	18,584
累計攤銷	Accumulated amortisation	(2,681)	(2,522)	-	(5,203)
賬面淨值	Net book amount	2,569	322	10,490	13,381
<b>截至2021年6月30日</b>					
<b>止六個月(未經審計)</b>					
<b>Six months ended 30 June</b>					
<b>2021 (Unaudited)</b>					
期初賬面淨值	Opening net book amount	3,329	1,288	10,490	15,107
添置	Additions	93	-	-	93
攤銷費用	Amortisation charge	(580)	(322)	-	(902)
期末賬面淨值	Closing net book amount	2,842	966	10,490	14,298
<b>於2021年6月30日</b>					
<b>(未經審計)</b>					
<b>At 30 June 2021</b>					
<b>(Unaudited)</b>					
成本	Cost	4,526	2,844	10,490	17,860
累計攤銷	Accumulated amortisation	(1,684)	(1,878)	-	(3,562)
賬面淨值	Net book amount	2,842	966	10,490	14,298

於2022年6月30日，並無任何無形資產用作為負債的抵押品被限制或質押(2021年12月31日：無)。

No intangible assets was restricted or pledged as security for liabilities as at 30 June 2022 (31 December 2021: nil).

18 按公允值計入損益的金融  
資產

18 Financial Assets at Fair Value through Profit  
or Loss

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
理財產品	Wealth management products		
第三級(附註(a))	Level 3 (Note (a))	-	21,476

不在活躍市場交易的金融工具的公允  
值乃以估值技術釐定。本集團使用估  
計貼現現金流作出假設。

The fair value of financial instruments that are not traded in  
an active market is determined by using valuation  
techniques. The Group uses estimated discounted cash  
flows to make assumptions.

不同級界定如下：

The different levels have been defined as follows:

相同資產或負債在活躍市場上的報價  
(未經調整)(第一級)。

Quoted prices (unadjusted) in active markets for identical  
assets or liabilities (level 1).

對資產或負債而言，除第一級中包  
含的報價外，可直接(即價格)或間接  
(即由價格得出)觀察到的輸入值(第  
二級)。

Inputs other than quoted prices included within level 1 that  
are observable for the asset or liability, either directly (that  
is, as prices) or indirectly (that is, derived from prices) (level 2).

不基於可觀察市場數據的資產或負  
債的輸入值(即不可觀察輸入值)(第  
三級)。

Inputs for the asset or liability that are not based on  
observable market data (that is, unobservable inputs) (level 3).

## 18 按公允值計入損益的金融資產(續)

### (a) 第三級金融工具

若一項或以上重要輸入值並非基於可觀察市場數據，則有關工具計入第三級。本集團使用估計貼現現金流作出假設。

- (i) 下表呈列第三級工具於截至2022年及2021年6月30日止六個月的變動。

## 18 Financial Assets at Fair Value through Profit or Loss (Continued)

### (a) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group uses estimated discounted cash flows to make assumptions.

- (i) The following table presents the changes in level 3 instruments for the six months ended 30 June 2022 and 2021.

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
期初結餘	Opening balance	21,476	30,200
添置	Additions	100,000	113,500
於損益內確認的期內 收益	Gains for the period recognised in profit or loss	465	698
出售	Disposal	(121,941)	(107,873)
期末結餘	Closing balance	–	36,525
包括於報告期末所持結 餘應佔的於損益內確 認的未變現收益	Includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	–	525



18 按公允值計入損益的金融  
資產 (續)

(a) 三級金融工具 (續)

- (ii) 使用重大不可觀察輸入值  
(第三級)計量公允值的量  
化資料載列如下：

	公允值		估值技術 Valuation technique	不可觀察 輸入值 Unobservable input	範圍(加權平均)		不可觀察輸入值與公允值之間 的關係 Relationship of unobservable inputs to fair value
	於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)			於2022年 6月30日 As at 30 June 2022 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 (經審計) (Audited)	
按公允值計入損益的 金融資產 Financial assets at fair value through profit or loss							
— 理財產品 — Wealth management products	-	21,476	貼現現金流 Discounted cash flow	預期回報率 Expected rate of return	-	3.09%	預期年回報率越高，理財產品公允值 就越高 The higher the expected rate of return per annum, the higher the fair value of the wealth management products

於2022年6月30日，預期年  
利率變動100個基點將導  
致公允值分別變動零(於  
2021年12月31日：人民幣  
40,000元)。

As at 30 June 2022, a change in expected interest  
rate per annum by 100 basic point will result in a  
change in fair value by nil (as at 31 December  
2021: RMB40,000).

18 Financial Assets at Fair Value through Profit  
or Loss (Continued)

(a) Financial instruments in level 3 (Continued)

- (ii) Quantitative information about fair value  
measurements using significant unobservable  
inputs (level 3) is as follow:

19 貿易及其他應收款項及預付款項 19 Trade and Other Receivables and Prepayments

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
貿易應收款項	Trade receivables		
— 第三方(附註(e))	— Third parties (Note (e))	<b>314,504</b>	278,303
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	<b>(16,447)</b>	(14,050)
		<b>298,057</b>	264,253
其他應收款項	Other receivables		
— 第三方(附註(b))	— Third parties (Note (b))	<b>14,041</b>	15,957
減：其他應收款項減值撥備	Less: allowance for impairment of other receivables	<b>(165)</b>	(174)
		<b>13,876</b>	15,783
向供應商預付款項	Prepayments to suppliers		
— 第三方(附註(c))	— Third parties (Note (c))	<b>85,650</b>	86,666
預付稅項	Prepaid taxes	<b>1,752</b>	1,990
遞延上市開支(附註(d))	Deferred listing expenses (Note (d))	<b>1,672</b>	956
總計	Total	<b>401,007</b>	369,648
減：預付款項非流動部分	Less: non-current portion of prepayments	<b>(530)</b>	(336)
貿易及其他應收款項及預付款項流動部分	Current portion of trade and other receivables and prepayments	<b>400,477</b>	369,312

**19 貿易及其他應收款項及預付款項 (續)**

- (a) 於2022年6月30日及2021年12月31日，貿易及其他應收款項及預付款項乃以人民幣計值。
- (b) 應收第三方的其他應收款項主要指保證金及投標保證金。
- (c) 向供應商預付款項主要指預付電信開支及其他預付開支。
- (d) 遞延上市開支將在本集團於2022年7月8日上市後自權益扣除。
- (e) 本集團一般向其客戶授出介乎30天至90天的信貸期。於2022年6月30日及2021年12月31日的貿易應收款項基於確認日期的賬齡分析如下：

**19 Trade and Other Receivables and Prepayments (Continued)**

- (a) As at 30 June 2022 and 31 December 2021, the trade and other receivables and prepayment were denominated in RMB.
- (b) Other receivables due from third parties mainly represent deposits and tender deposits.
- (c) Prepayments to suppliers mainly represents prepaid telecommunication expenses and other prepaid expenses.
- (d) Deferred listing expenses will be deducted from equity upon listing of the Group on 8 July 2022.
- (e) The Group normally allows credit terms to its customers ranging from 30 to 90 days. Ageing analysis of the trade receivables as at 30 June 2022 and 31 December 2021, based on recognition date were as follows:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
<b>賬齡</b>	<b>Ageing</b>		
不超過三個月	Up to 3 months	199,143	218,343
三至六個月	3 to 6 months	57,101	34,833
六個月至一年	6 months to 1 year	44,221	14,303
一至兩年	1 to 2 years	5,185	2,901
兩年以上	Over 2 years	8,854	7,923
		<b>314,504</b>	278,303

## 19 貿易及其他應收款項及預付款項 (續)

(e) (續)

本集團採用簡化方法就香港財務報告準則第9號規定的預期信貸虧損作出撥備。於2022年6月30日，就貿易應收款項總額作出的撥備為人民幣16,447,000元(2021年12月31日：人民幣14,050,000元)。

## 19 Trade and Other Receivables and Prepayments (Continued)

(e) (Continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2022, a provision of RMB16,447,000 (31 December 2021: RMB14,050,000) was made against the gross amounts of trade receivables.

## 20 現金及現金等價物

## 20 Cash and cash equivalents

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
以人民幣列值	Denominated in RMB		
銀行存款	Cash at bank	109,964	88,256

## 21 股本及股份溢價

## 21 Share Capital and Share Premium

### (a) 股本

### (a) Share capital

		普通股數目 Number of ordinary shares	股本 Share capital 千美元 US\$'000
<b>法定</b>	<b>Authorised</b>		
於2022年1月1日	As at 1 January 2022	500,000,000	50
增加(附註(i))	Addition (Note (i))	500,000,000	50
於2022年6月30日	As at 30 June 2022	1,000,000,000	100

(i) 根據股東於2022年6月15日通過的決議案，法定股本透過增設500,000,000股股份增加至100,000美元(「美元」)，分為1,000,000,000股股份，該等新增股份在所有方面均與現有已發行股份享有同等地位並即時生效。

(i) Pursuant to the resolutions of the shareholders passed on 15 June 2022, authorised share capital increased to United States Dollar ("US\$") 100,000, divided into 1,000,000,000 shares by the creation of additional 500,000,000 shares, all of which shall rank equally in all respects with the existing shares in issue with immediate effect.

		普通股數目 Number of ordinary shares	股本 Share capital 千美元 US\$'000	股本等值 Equivalent share capital 人民幣千元 RMB'000
<b>已發行</b>	<b>Issued</b>			
於2022年6月30日 (未經審計)及 2021年12月31日 (經審計)	As at 30 June 2022 (Unaudited) and 31 December 2021 (Audited)	52,593,000	5	34

## 21 股本及股份溢價 (續)

### (b) 股份溢價

		股份溢價 Share premium 人民幣千元 RMB'000
於2022年6月30日(未經審計)及 2021年12月31日(經審計)	At 30 June 2022 (Unaudited) and 31 December 2021 (Audited)	269,292

## 22 借款

## 22 Borrowings

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
<b>即期</b>	<b>Current</b>		
銀行借款	Bank borrowings	<b>137,807</b>	58,480

(a) 於2022年6月30日及2021年12月31日，所有銀行借款均由若干股東擔保。該等由若干股東提供的擔保已於2022年7月8日由本公司解除及替代。

(a) As at 30 June 2022 and 31 December 2021, all bank borrowings were guaranteed by certain shareholders. Such guarantees provided by certain shareholders were released and replaced by the Company on 8 July 2022.

## 22 借款 (續)

- (b) 借款的加權平均實際年利率如下：

## 22 Borrowings (Continued)

- (b) The weighted average effective interest rates per annum of borrowings were as follows:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
銀行借款	Bank borrowings	<b>2.98%</b>	3.29%

- (c) 於2022年6月30日及2021年12月31日，所有借款均以人民幣計值。受到期日較短所致，其賬面值視為與其公允值相同。

- (c) As at 30 June 2022 and 31 December 2021, all borrowings were denominated in RMB. Due to the short-term maturities, their carrying amount is considered to be the same as their fair value.

23 貿易及其他應付款項

23 Trade and Other Payables

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
貿易應付款項 — 第三方(附註(a))	Trade payables — Third parties (Note (a))	61,405	94,133
其他應付款項 — 第三方	Other payables — Third parties	21,162	14,828
應計薪資	Accrued payroll	11,843	25,621
其他應付稅項	Other tax payables	1,350	3,793
		13,193	29,414
總計	Total	95,760	138,375



### 23 貿易及其他應付款項 (續)

- (a) 應付第三方的貿易應付款項主要指應付電信開支及應付服務器租用費。

於2022年6月30日及2021年12月31日，貿易應付款項基於確認日期的賬齡分析如下：

### 23 Trade and Other Payables (Continued)

- (a) Trade payable due to third parties mainly represents telecommunication expenses payables and server rental fees payables.

As at 30 June 2022 and 31 December 2021, the ageing analysis of the trade payables based on recognition date are as follows:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
<b>賬齡</b>	<b>Ageing</b>		
不超過三個月	Up to 3 months	28,151	86,604
三至六個月	3 to 6 months	3,042	899
六個月以上	Over 6 months	30,212	6,630
		<b>61,405</b>	94,133

## 24 租賃

於綜合財務狀況表確認的金額：

## 24 Leases

Amounts recognised in the consolidated statements of financial position:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
<b>使用權資產</b>	<b>Right-of-use assets</b>		
— 物業(附註16)	— Properties (Note 16)	<b>28,177</b>	31,953
<b>租賃負債</b>	<b>Lease liabilities</b>		
— 流動	— Current	<b>10,522</b>	7,644
— 非流動	— Non-current	<b>21,099</b>	24,236
		<b>31,621</b>	31,880

## 25 股息

董事會並無建議派發截至2022年6月30日止六個月的中期股息(截至2021年6月30日止六個月：無)。

## 25 Dividend

No interim dividend for the six months ended 30 June 2022 has been proposed by the board of directors (six months ended 30 June 2021: nil).

## 26 承擔

(a) 於2022年6月30日，本集團並無任何重大資本承擔或經營租賃承擔(2021年12月31日：無)。

## 26 Commitments

(a) The Group did not have any material capital commitments or operating leases commitments as at 30 June 2022 (31 December 2021: nil).

### (b) 或有事項

於2022年6月30日，本集團並無任何重大或有負債(2021年12月31日：無)。

### (b) Contingencies

The Group did not have any material contingent liabilities as at 30 June 2022 (31 December 2021: nil).

## 27 關聯方交易

如一方能夠直接或間接控制另一方，或在另一方作出財務及營運決策時施加重大影響，則被視為關聯方。如各方受共同控制，則亦被視為關聯方。本集團主要管理層成員及其近親家庭成員亦被視為關聯方。

### (a) 關聯方姓名及關係

姓名  
Name

陳先生  
Mr. Chen\*

黃先生  
Mr. Huang\*

李先生  
Mr. Li\*

宋小虎先生(「宋先生」)  
Mr. Song Xiaohu ("Mr. Song")\*

謝樂軍先生(「謝先生」)  
Mr. Xie Lejun ("Mr. Xie")\*

\* 由於關聯方並無正式英文姓名，故有關英文姓名為本集團管理層盡力以其中文姓名翻譯而成。

## 27 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subjected to common control. Members of key management and their close family members of the Group are also considered as related parties.

### (a) Name and relationship with related parties

與本集團的關係  
Relationship with the Group

本公司控股股東  
Controlling shareholder of the Company

本公司控股股東  
Controlling shareholder of the Company

本公司控股股東  
Controlling shareholder of the Company

本公司股東  
Shareholder of the Company

本公司股東  
Shareholder of the Company

\* The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have official English names.

27 關聯方交易 (續)

27 Related Party Transactions (Continued)

(b) 主要管理人員酬金

除董事酬金外，主要管理人員的酬金載列如下。

(b) Key management compensation

Compensations for key management other than those for directors is set out below.

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
薪金及其他短期僱員 福利	Salaries and other short-term employee benefits	1,255	1,285

(c) 股東提供之財務擔保

(c) Financial guarantees provided from  
shareholders

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
擔保 — 陳先生、宋先生、 黃先生、李先生及 謝先生	Guarantees — Mr. Chen, Mr. Song, Mr. Huang, Mr. Li and Mr. Xie	137,807	58,480

該等由若干股東提供的擔保已於2022年7月8日由公司解除及替代。

Such guarantees provided by certain shareholders were released and replaced by the Company on 8 July 2022.

## 28 結算日後事項

### (a) 資本化發行

根據日期為2022年6月15日的董事決議案，以及在本公司股份溢價金額因建議發售本公司股份而取得進賬額的條件達成後，本公司於2022年7月8日向其現有股東發行額外473,337,000股入賬列作繳足股份。

### (b) 全球發售

本公司於2022年7月8日成功將其股份在香港聯合交易所有限公司主板上市，並以全球發售方式按每股6.24港元(「港元」)的價格發行34,390,500股股份。全球發售所得款項總額約為214.6百萬港元。超額配股權並無獲行使。

## 28 Event after the Balance Sheet Date

### (a) Capitalisation issue

By directors' resolution dated 15 June 2022 and conditional upon the share premium amount of the Company being credited as a result of the proposed offering of the Company's shares, the Company issued additional 473,337,000 shares, credited as fully paid, to the existing shareholders of the Company on 8 July 2022.

### (b) Global offering

The Company successfully listed its shares on Main Board of The Stock Exchange of Hong Kong Limited on 8 July 2022 and issued 34,390,500 shares by way of a global offering at a price of Hong Kong Dollars ("HK\$") 6.24 per share. Total gross proceeds from the global offering were approximately HK\$214.6 million. No over-allotment option was exercised.



玄武云科技控股有限公司

Xuan Wu Cloud Technology Holdings Limited

