



Pacific Online Limited
太平洋網絡有限公司

INTERIM REPORT 2025

Incorporated in the Cayman
Islands with limited liability

Stock Code : **543**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Lam Wai Yan
(Chairman and Chief Executive Officer)
Mr. Ho Kam Wah
Mr. Wang Ta-Hsing

Independent Non-executive Directors

Mr. Tsui Yiu Wa, Alec
Mr. Thaddeus Thomas Beczak
Mr. Lam Wai Hon, Ambrose
Ms. Lee Kit Ying

COMPANY SECRETARY

Mr. Wong Huk Yung, Hudson

AUTHORISED REPRESENTATIVES

Mr. Wang Ta-Hsing
Mr. Wong Huk Yung, Hudson

AUDIT COMMITTEE

Mr. Tsui Yiu Wa, Alec *(Chairman)*
Mr. Thaddeus Thomas Beczak
Mr. Lam Wai Hon, Ambrose
Ms. Lee Kit Ying

REMUNERATION COMMITTEE

Mr. Tsui Yiu Wa, Alec *(Chairman)*
Mr. Thaddeus Thomas Beczak
Mr. Lam Wai Hon, Ambrose

NOMINATION COMMITTEE

Dr. Lam Wai Yan *(Chairman)*
Mr. Tsui Yiu Wa, Alec
Mr. Thaddeus Thomas Beczak

PRINCIPAL BANKERS

Bank of China
China Construction Bank
China Merchants Bank
OCBC Wing Hang Bank

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

115 Gaopu Road
Tianhe, Guangzhou
PRC
Postcode: 510663

PLACE OF BUSINESS IN HONG KONG

Portion of Unit 807, Tower 2
Lippo Centre, 89 Queensway
Hong Kong

GROUP'S PORTAL ADDRESSES

www.pconline.com.cn
www.pcauto.com.cn
www.pclady.com.cn
www.pcbaby.com.cn
www.pchouse.com.cn

WEBSITE ADDRESS

corp.pconline.com.cn

STOCK CODE

543

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Unaudited Six months ended 30 June	
	Note	2025 RMB'000	2024 RMB'000
Revenue	6	272,860	276,378
Cost of revenue		(192,464)	(170,936)
Gross profit		80,396	105,442
Selling and marketing costs		(51,819)	(53,657)
Administrative expenses		(29,469)	(27,900)
Product development expenses		(19,745)	(16,186)
Net reversal/(charges) of impairment losses on financial assets		3,455	(4,539)
Other income	7	5,581	9,463
Other gains/(losses) — net		3,174	(2,195)
Operating (loss)/gain		(8,427)	10,428
Finance income		1,161	2,225
Finance cost		(192)	(947)
Finance income — net	8	969	1,278
(Loss)/profit before income tax		(7,458)	11,706
Income tax expense	9	(1,113)	(1,576)
(Loss)/profit for the period		(8,571)	10,130
Attributable to:			
— Equity holders of the Company		(8,571)	10,130
— Non-controlling interests		—	—
		(8,571)	10,130
(Losses)/earnings per share for (loss)/profit attributable to equity holders of the Company for the period	10		
— Basic and diluted (RMB)		(0.76) cents	0.89 cents



CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited	
	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
(Loss)/profit for the period	(8,571)	10,130
Other comprehensive income	—	—
Total comprehensive (loss)/income for the period	(8,571)	10,130
Attributable to:		
— Equity holders of the Company	(8,571)	10,130
— Non-controlling interests	—	—
	(8,571)	10,130

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 JUNE 2025

	Note	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
ASSETS			
Non-current assets			
Right-of-use assets	12	10,313	9,875
Property and equipment	12	158,599	160,553
Investment property	12	51,622	52,552
Intangible assets	12	8,777	9,004
Deferred income tax assets	13	29,287	30,398
Investment in financial assets	15	28,768	25,594
		287,366	287,976
Current assets			
Trade and note receivables, other receivables and prepayments	14	339,689	430,833
Cash and cash equivalents		240,030	263,488
		579,719	694,321
Total assets		867,085	982,297
EQUITY			
Equity attributable to equity holders of the Company			
Ordinary shares	16	10,504	10,504
Reserves		626,699	685,328
Total equity		637,203	695,832

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 JUNE 2025

	Note	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		360	52
Current liabilities			
Accruals and other payables	17	195,006	250,258
Contract liabilities		9,441	9,001
Current income tax liabilities		24,488	26,791
Lease liabilities		587	363
		229,522	286,413
Total liabilities		229,882	286,465
Total equity and liabilities		867,085	982,297

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Unaudited				
		Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Note	Ordinary shares RMB'000	Reserves RMB'000	Subtotal RMB'000	RMB'000	RMB'000
Six months ended 30 June 2025						
Balance at 1 January 2025		10,504	685,328	695,832	—	695,832
Comprehensive loss						
Loss for the period		—	(8,571)	(8,571)	—	(8,571)
Other comprehensive income		—	—	—	—	—
Total comprehensive loss		—	(8,571)	(8,571)	—	(8,571)
Transactions with equity holders						
Cash dividends relating to 2024	11	—	(51,095)	(51,095)	—	(51,095)
Share Award Scheme						
— value of employee services	18	—	1,358	1,358	—	1,358
— purchase of shares held for share award scheme		—	(321)	(321)	—	(321)
Balance at 30 June 2025		10,504	626,699	637,203	—	637,203
Six months ended 30 June 2024						
Balance at 1 January 2024		10,504	687,252	697,756	5,023	702,779
Comprehensive income						
Profit for the period		—	10,130	10,130	—	10,130
Other comprehensive income		—	—	—	—	—
Total comprehensive income		—	10,130	10,130	—	10,130
Transactions with equity holders						
Cash dividends relating to 2023	11	—	(45,414)	(45,414)	—	(45,414)
Share Award Scheme						
— value of employee services	18	—	1,182	1,182	—	1,182
— purchase of shares held for share award scheme		—	(661)	(661)	—	(661)
Dividends paid to non-controlling interest in a subsidiary		—	—	—	(2,046)	(2,046)
Disposal of a subsidiary		—	35	35	(2,977)	(2,942)
Balance at 30 June 2024		10,504	652,524	663,028	—	663,028

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	Unaudited Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash generated from operations		30,960	11,506
Income tax paid		(2,305)	(37)
Net cash generated from operating activities		28,655	11,469
Cash flows from investing activities			
Purchase of property and equipment		(1,472)	(696)
Disposals of property and equipment		62	209
Purchase of intangible assets		(10)	—
Net cash inflow from disposal of a subsidiary , net of cash disposed of		—	1,371
Receipt from redemption of investment		—	15,252
Interest received		1,248	2,126
Net cash (used in)/generated from investing activities		(172)	18,262
Cash flows from financing activities			
Cash dividends paid	11	(51,095)	(45,414)
Lease payments		(351)	(341)
Purchase of shares held for share award scheme		(321)	(661)
Dividends paid to non-controlling interest in a subsidiary		—	(2,046)
Net cash used in financing activities		(51,767)	(48,462)
Net decrease in cash and cash equivalents		(23,284)	(18,731)
Cash and cash equivalents at beginning of period		263,488	271,819
Exchange loss on cash and cash equivalents		(174)	(946)
Cash and cash equivalents at end of period		240,030	252,142



NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Pacific Online Limited (the “Company”) was incorporated on 27 August 2007 as an exempted company with limited liability under the Company Law, Cap.22 (Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of its registered office is Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of internet advertising services in the People’s Republic of China (the “PRC”).

The Company has its shares listed on The Stock Exchange of Hong Kong Limited since 18 December 2007.

This condensed consolidated interim financial information (the “Interim Financial Information”) is presented in Renminbi (“RMB”), unless otherwise stated.

The Interim Financial Information has been approved for issue by the board of directors (the “Board”) of the Company on 27 August 2025.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”. The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, the Interim Financial Information is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period.

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to Hong Kong Financial Reporting Standards (“HKFRS”) effective for the financial year ending 31 December 2025.

New standards, amendments to existing standards and interpretations effective for the financial year beginning on 1 January 2025 do not have a material impact on the Group’s financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.



NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, liquidity risk and credit 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 annual financial statements for the year ended 31 December 2024.

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

5.2 Foreign exchange risk

The Group mainly operates in the PRC and most of the Group's transactions, assets and liabilities are denominated in RMB. To maintain the flexibility in the Company and Hong Kong subsidiaries' payment of daily operation, the Group holds certain monetary assets denominated in Hong Kong dollar ("HKD") or US dollar ("USD") subject to certain thresholds stated in its treasury mandate. This exposes the Group to foreign exchange risk.

There is no other written policy to manage the foreign exchange risk in relation to HKD and USD as management considers that such risk could not be effectively reduced in a low-cost way. Accordingly, the Group did not purchase any forward contract to hedge the foreign exchange risk for the six months ended 30 June 2025 (six months ended 30 June 2024: same).

At 30 June 2025, the exchange rate of RMB to HKD and USD were 0.9120 and 7.1586 respectively. If RMB had strengthened/weakened by 0.5% against the HKD/USD with all other variables held constant, total comprehensive loss for the period would have been RMB212,000 higher/lower (31 December 2024: total comprehensive income for the period would have been RMB258,000 lower/higher), mainly as a result of net foreign exchange losses/gains in HKD/USD denominated cash at bank.

5.3 Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the condensed consolidated interim balance sheet as investment in financial assets. The Group is not exposed to commodity price risk. To manage its price risk arising from the investments, the Group diversifies its portfolio. The investments made by the Group are either for the purpose of improving investment yield and maintaining high liquidity level simultaneously, or for strategic purpose. Each investment is managed by senior management on a case by case basis.

Investment in financial assets is held for strategic rather than trading purposes. The Group does not actively trade these investments.

The sensitivity analysis is determined based on the exposure to price risks of underlying investments related to investment in financial assets at the end of the reporting period. If equity prices of the respective underlying investments held by the Group had been 5% higher/lower as at 30 June 2025, post-tax profit for the period would have been approximately RMB1,438,000 (31 December 2024: RMB1,280,000) higher/lower.

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.4 Liquidity risk

The Group aims to finance its operations with its own capital and earnings. It did not have any borrowings or credit facilities committed/utilised during the six months ended 30 June 2025(six months ended 30 June 2024: same). Management considers that the Group does not have significant liquidity risk.

5.5 Credit risk

Credit risk arises from cash and cash equivalents, trade and note receivables, and other receivables.

To manage this risk, deposits are mainly placed with state-owned financial institutions in the PRC and international financial institutions outside the PRC of high credit quality. There was no recent history of default of cash and cash equivalents and deposits from these financial institutions.

For trade receivables, the Group assesses the credit quality of the customers and debtors, taking into account their financial position, past experience and other factors. Individual credit terms are granted based on internal assessment results in accordance with guidance set by top management and are reviewed by sales department manager.

Note receivables and other receivables are mainly bank acceptance note and commercial acceptance note, advance to employees and deposits, the directors are of the opinion that no significant credit risk exists.

5.6 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
Investment in financial assets				
30 June 2025	—	—	28,768	28,768
Investment in financial assets				
31 December 2024	—	—	25,594	25,594



NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.6 Fair value estimation (continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and financial assets at fair value through profit or loss equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments;
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

The changes in level 3 instruments for the six months ended 30 June 2025 are presented in Note 15.

The directors determine the fair value of the Group's financial instruments carried at fair value in level 3 at each of the reporting dates.

For the six months ended 30 June 2025, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities (six months ended 30 June 2024: same).

The carrying amounts of the Group's trade and note receivables and other receivables and accruals and other payables approximate their fair value due to their short maturities.

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. SEGMENT INFORMATION

The chief operating decision-makers have been identified as the executive directors who make strategic decisions.

The Group is principally engaged in the provision of internet advertising services for different commodities. The chief operating decision-makers review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these internal reports.

The chief operating decision-makers consider the advertising business from the perspective of the different internet portals which it operates. As all revenues of the Group are generated from customers in the PRC, they are not further evaluated on a geographic basis.

The chief operating decision-makers assess the performance of the operating segments based on revenues generated. The reportable operating segments are grouped into PCauto, PConline and others. The Company currently does not allocate cost of revenue, operating costs or assets to its segments, as its chief operating decision-makers do not use this information to allocate resources to or evaluate the performance of the operating segments. Therefore, the Company does not report a measure of profit or total assets for each reportable segment.

Revenues of other segments relate to those generated from other portals, including baby and home products and other services.

There were no inter-segment sales for the six months ended 30 June 2025 (six months ended 30 June 2024: same). The revenue from external parties reported to the chief operating decision-makers is measured in a manner consistent with that in the condensed consolidated interim income statement.

	PCauto RMB'000 (Unaudited)	PConline RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Group RMB'000 (Unaudited)
For the six months ended 30 June 2025				
Timing of revenue recognition				
— Over time	163,697	38,059	5,200	206,956
— At a point in time	60,384	5,520	—	65,904
Revenue	224,081	43,579	5,200	272,860
For the six months ended 30 June 2024				
Timing of revenue recognition				
— Over time	165,162	22,189	11,291	198,642
— At a point in time	71,657	5,946	133	77,736
Revenue	236,819	28,135	11,424	276,378

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. SEGMENT INFORMATION (CONTINUED)

Though the Company is domiciled in the Cayman Islands. For the six months ended 30 June 2025, all revenues of the Group were derived from external customers and they were all generated from the PRC (six months ended 30 June 2024: same).

As at 30 June 2025, other than club membership included in the intangible assets and investment in financial assets, majority of the other non-current assets of the Group were located in the PRC (31 December 2024: same).

During the six months ended 30 June 2024 and 2025, revenue derived from customers who accounted for more than 10% of total revenue were set out below.

	Unaudited	
	Six months ended 30 June	
	2025	2024
Customer A	20%	21%
Customer B	*	10%
	20%	31%

Note*: The revenue of the customer was less than 10% of the Group's revenue for the respective period.

7. OTHER INCOME

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Rental income	3,145	3,870
Government grants	196	1,997
Additional deduction of input value-added tax	—	3,596
Dividend income on investment in financial assets	2,240	—
	5,581	9,463

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

8. FINANCE INCOME — NET

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Finance income		
— Interest income	1,161	2,225
Finance cost		
— Interest expense related to lease liabilities	(18)	(1)
— Net foreign exchange losses	(174)	(946)
	(192)	(947)
	969	1,278

9. INCOME TAX EXPENSE

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
PRC current tax	2	56
Deferred taxation	1,111	1,520
	1,113	1,576

Income tax expense is recognised based on management's best estimate of the projected full year annual effective income tax rate.

The Company, which is a Cayman Islands corporation, is not subject to any profits tax. The subsidiaries of the Group incorporated in Hong Kong were not subject to Hong Kong profits tax as they had no assessable income arising in or derived from Hong Kong during the six months ended 30 June 2025 (six months ended 30 June 2024: same).

Current taxation primarily represented the provision for the PRC Corporate Income Tax ("CIT") for subsidiaries operating in the PRC. These subsidiaries are subject to CIT on their taxable income as reported in their respective statutory financial statements adjusted in accordance with the relevant tax laws and regulations in the PRC.



NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9. INCOME TAX EXPENSE (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law ("CIT Law"), the CIT rate for domestic enterprises and foreign invested enterprises is 25%. In addition, the CIT Law provides for, among others, a preferential tax rate of 15% for enterprises qualified as High and New Technology Enterprises ("HNTE").

GZP Computer, a PRC operating subsidiary of the Company, was successfully renewed as HNTE in 2023 and the applicable income tax rate is 15% for the three years from 2023 to 2025 (2024:15%). Guangzhou Yurui Information Technology Co., Ltd. (廣州裕睿信息科技有限公司, "GZ Yurui"), a PRC operating subsidiary of the Company, was in the process of application for renewal of the certificate. All the other PRC entities of the Group are subject to CIT at a rate of 25% in accordance with CIT Law.

Assuming that there is no change to the relevant laws and regulations, the directors consider two subsidiaries, including GZP Computer and GZ Yurui, will be granted the preferential tax treatment through an application of renewal. Accordingly, tax rate of 15% has been applied when considering the deferred income tax of GZP Computer and GZ Yurui.

According to CIT Law, a withholding income tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividends out of profits earned after 1 January 2008. A lower 5% withholding income tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty agreements between the relevant authorities of the PRC and Hong Kong. Hence, the Group used 5% as its withholding tax rate for certain Hong Kong intermediate holding companies which are expected to fulfill the aforesaid conditions.

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

10. (LOSSES)/PROFITS PER SHARE

(a) Basic

Basic (losses)/profits per share is calculated by dividing the (losses)/profits attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period (excluding the ordinary shares purchased by the Group and held for the Share Award Scheme) (Note 18).

	Unaudited Six months ended 30 June	
	2025	2024
(Loss)/profit attributable to equity holders of the Company (RMB'000)	(8,571)	10,130
Weighted average number of ordinary shares for basic (losses)/profits per share (thousand shares)	1,133,795	1,134,030
Basic (losses)/profits per share (RMB)	(0.76) cents	0.89 cents

(b) Diluted

Diluted (losses)/profits per share adjusts the figures used in the determination of basic (losses)/profits per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Diluted (losses)/profits per share equals to basic (losses)/profits per share as there were no potential diluted share options outstanding for the six months ended 30 June 2025 and 2024.

11. DIVIDENDS

A final dividend in respect of the year ended 31 December 2024 of RMB4.5 cents per ordinary share (2023: RMB4.00 cents per ordinary share) was approved by the shareholders at the annual general meeting on 6 May 2025. Such final dividend for 2024 totalling RMB51,102,000 was paid in 2025 (2023: RMB45,414,000 was paid in 2024), which has already excluded the dividend related to the ordinary shares held for the Share Award Scheme of RMB7,000 (2023: RMB10,000) (Note 18).

The directors did not recommend any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: same).

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12. PROPERTY AND EQUIPMENT, INVESTMENT PROPERTY, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	Right-of-use assets — land use rights and properties RMB'000 (Unaudited)	Property and equipment RMB'000 (Unaudited)	Investment property RMB'000 (Unaudited)	Intangible assets RMB'000 (Unaudited)
Six months ended 30 June 2025				
Net book amount as at 1 January 2025	9,875	160,553	52,552	9,004
Additions	865	1,470	—	10
Disposals	—	(106)	—	—
Depreciation and amortisation	(427)	(3,318)	(930)	(237)
Net book amount as at 30 June 2025	10,313	158,599	51,622	8,777
Six months ended 30 June 2024				
Net book amount as at 1 January 2024	10,611	167,654	54,412	8,121
Additions	257	683	—	—
Disposals	(22)	(404)	—	—
Depreciation and amortisation	(488)	(4,089)	(930)	(315)
Net book amount as at 30 June 2024	10,358	163,844	53,482	7,806

13. DEFERRED INCOME TAX ASSETS

	Unaudited As at 30 June 2025 RMB'000	Audited As at 31 December 2024 RMB'000
Deferred income tax assets:		
— to be recovered within 12 months	2,857	3,530
— to be recovered after more than 12 months	26,430	26,868
	29,287	30,398

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. DEFERRED INCOME TAX ASSETS (CONTINUED)

The movement of deferred income tax assets during the period is as follows:

	Provision for impairment of financial assets RMB'000 (Unaudited)	Accrued advertising and other expenses RMB'000 (Unaudited)	Tax losses RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
At 1 January 2025	25,220	3,530	1,648	30,398
Credited/(charged) to the condensed consolidated interim income statement	(1,220)	(673)	782	(1,111)
At 30 June 2025	24,000	2,857	2,430	29,287
At 1 January 2024	20,716	6,087	7,111	33,914
Credited/(charged) to the condensed consolidated interim income statement	1,052	(2,572)	—	(1,520)
Disposal of a subsidiary	(22)	(64)	—	(86)
At 30 June 2024	21,746	3,451	7,111	32,308

14. TRADE AND NOTE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

	Unaudited As at 30 June 2025 RMB'000	Audited As at 31 December 2024 RMB'000
Trade receivables, net of impairment provision (a)	307,751	341,959
Note receivables, net of impairment provision	17,823	73,911
Other receivables, net of impairment provision (b)	7,972	7,742
Prepaid value-added tax	5,087	5,890
Prepayments to suppliers	1,056	1,331
	339,689	430,833

As at 30 June 2025, trade and note receivables, other receivables and prepayments were all denominated in RMB (31 December 2024: same).

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. TRADE AND NOTE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(a) Trade receivables, net of impairment provision

Credit terms granted by the Group are generally within a period of three months to one year. The ageing analysis of the trade receivables (net of impairment provision of RMB108,071,000 (31 December 2024: RMB109,778,000)) based on recognition date is as follows:

	Unaudited As at 30 June 2025 RMB'000	Audited As at 31 December 2024 RMB'000
Current to 6 months	257,154	288,597
6 months to 1 year	43,909	47,534
1 year to 2 years	6,643	5,785
Above 2 years	45	43
	307,751	341,959

The ending loss allowances for trade receivables reconcile to the opening loss allowances as follows:

	Unaudited As at 30 June 2025 RMB'000	Unaudited As at 30 June 2024 RMB'000
At beginning of the period	109,778	98,171
Impairment (reversal)/charge	(1,707)	4,554
Receivables written off	—	(58)
At end of the period	108,071	102,667

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. TRADE AND NOTE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(b) Other receivables

	Unaudited As at 30 June 2025 RMB'000	Audited As at 31 December 2024 RMB'000
Advance to employees	4,549	4,244
Rental receivables	134	268
Others	3,289	3,230
	7,972	7,742

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

15. INVESTMENT IN FINANCIAL ASSETS

In June 2014, the Group made an equity investment with an amount of USD5,000,000 in a private fund (the "Fund") which invested in shares of companies principally engaged in internet business. The Group neither have control nor significant influence over the Fund. As at 30 June 2025, the Group held around 18.18% (31 December 2024: 15.72%) interests of the Fund.

Management assessed the fair value of the Group's investment in financial assets as at 30 June 2025 based on the net asset value of the Fund provided by the Fund's administrator and calculated the portion attributable to the Group.

The net asset value of the Fund provided by the Fund's administrator is based on the fair value of underlying investments held by the Fund, which are mainly referenced to the market information of recent transactions, such as recent fundraising transactions undertaken by the investees.

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

15. INVESTMENT IN FINANCIAL ASSETS (CONTINUED)

As at 30 June 2025 and 31 December 2024, the Group's portion of net asset value of the Fund was attributable to the following:

	Unaudited As at 30 June 2025 RMB'000	Audited As at 31 December 2024 RMB'000
Equity Investments	28,768	25,594

During the six months ended 30 June 2025 and 2024, movement on investment in financial assets is as follows:

	Unaudited 30 June 2025 RMB'000	Unaudited 30 June 2024 RMB'000
At beginning of the period	25,594	31,106
Changes in fair value	3,174	(4,182)
Redemption	—	(1,372)
At end of the period	28,768	25,552

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

16. ORDINARY SHARES

Authorised ordinary shares			
	Number of shares (‘000)	HKD’000	RMB’000
At 31 December 2024 and 30 June 2025	100,000,000	1,000,000	969,200

Issued and fully paid up			
	Number of shares (‘000)	HKD’000	RMB’000
	(Unaudited)	(Unaudited)	(Unaudited)
At 1 January 2025 and 30 June 2025	1,135,597	11,356	10,504
At 1 January 2024 and 30 June 2024	1,135,597	11,356	10,504

- (a) As at 30 June 2025, the total number of issued ordinary shares of the Company was 1,135,597,667 shares (31 December 2024: 1,135,597,667 shares) which included 160,000 shares (31 December 2024: 2,440,000 shares) held under the Share Award Scheme (Note 18).

17. ACCRUALS AND OTHER PAYABLES

	Unaudited As at 30 June 2025 RMB’000	Audited As at 31 December 2024 RMB’000
Accrued expenses (a)	147,217	181,534
Salaries payable	33,304	43,744
Other payables	7,063	7,488
Other tax payables	7,422	17,492
	195,006	250,258

- (a) Accrued expenses of the Group mainly represented accruals of service commission fees payable to advertising agencies, outsourcing production costs and advertising expenses.

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. SHARE AWARD SCHEME

On 10 January 2011, the Board approved and adopted the Share Award Scheme for selected employees of the Group. The Group has set up a trust (the "Share Award Scheme Trust") for the purpose of administering the Share Award Scheme and holding shares awarded or to be awarded to the employees (the "Awarded Shares") before vesting. Unless early terminated by the Board, the Share Award Scheme shall be valid and effective for a term of ten years commencing on 10 January 2011.

Pursuant to the Board's resolution passed on 21 December 2020 (the "Adoption Date"), as the above-mentioned Shared Award Scheme will be expired on 9 January 2021, the Company has adopted a new scheme with a term of 10 years commencing from 21 December 2020 (the "New Scheme"). The New Scheme does not constitute a share option scheme and is a discretionary scheme of the Company.

The Board implements the scheme in accordance with the terms of the scheme rules including providing necessary funds to the trustee for the purchase of shares up to 5% of the issued share capital of the Company as of the Adoption Date.

Employees are not entitled to dividends on any awarded shares until these shares are transferred to them.

The movements in the number of shares held for the Share Award Scheme are as follows:

	Awarded shares (thousands)	Shares to be awarded (thousands)	Total (thousands)
At 1 January 2025	—	2,440	2,440
Granted	3,400	(3,400)	—
Vested and transferred	(3,400)	—	(3,400)
Purchase of shares held for share award scheme	—	1,120	1,120
At 30 June 2025	—	160	160
At 1 January 2024	—	1,615	1,615
Granted	2,900	(2,900)	—
Vested and transferred	(2,900)	—	(2,900)
Purchase of shares held for share award scheme	—	1,525	1,525
At 30 June 2024	—	240	240

During the six months ended 30 June 2025, 3,400,000 shares held by the trustee were granted to certain employees. A credit of RMB1,358,000 to reserves was recorded in the Group's condensed consolidated interim balance sheet.

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. SHARE AWARD SCHEME (CONTINUED)

The fair value of the Awarded Shares granted during the period ended 30 June 2025 and their vesting period are as follows:

Dates of grant	Total value of shares at grant dates (RMB)	Number of shares granted (thousands)	Market price at grant dates (RMB)	Vesting period
14 April 2025	1,358,000	3,400	0.40	None

The fair value of the Awarded Shares was calculated based on market prices of the Company's shares as at the respective grant dates. During the period ended 30 June 2025, total expense of RMB1,358,000 (six months ended 30 June 2024: RMB1,182,000) was recognised for employee services received in respect of the Share Award Scheme when Awarded Shares, which have no vesting conditions, were granted.

During the period ended 30 June 2025, the Share Award Scheme Trust received cash dividend amounting to RMB7,000 (six months ended 30 June 2024: RMB10,000) which will be used to pay for the fees of trust or purchase a maximum number of shares as specified by the Board.



CHAIRMAN'S STATEMENT

On behalf of the Board, I would like to present the interim results of the Group for the six months ended 30 June 2025 to our shareholders.

The total revenue for the first half of the year came out to about RMB272.9 million, a decrease of 1.3% from the year before. However, the loss attributable to equity holders was RMB8.6 million, as compared to a net profit attributable to equity holders of RMB10.1 million for the corresponding period in 2024. During the reporting period, the decrease in gross profit, was largely attributable to an increase in the Company's outsourced production costs. In response to the decline of traditional banner advertising the Company has invested in developing new engagement formats to create more content-driven advertising and establish market differentiation. We believe that as we scale and optimize our processes in the coming months we will be able to more efficiently manage our costs.

PCauto's revenue decreased by 5.4% compared to the year before and accounted for 82.1% of the total revenue of the Group in the first half of 2025. The domestic EV price competition continues to have an impact on the overall automobile manufacturers and during the reporting period marketing and advertising spending continues to remain relatively low. While we are uncertain as to when the price competition will ease, we have been confident in building out new products and expanding our offerings to continue to drive growth and position ourselves within an industry niche. Advertising continues to be the primary revenue source, and we are optimistic in developing new content strategies and channel engagement strategies to adapt to the changing nature of the advertising business. In addition, we are continuing to expand our suite of auto industry focused AI-SAAS tools that are marketed towards auto manufacturers to further appeal to more customers downstream including digital influencers and auto dealerships. Online to offline activities continue to be a key focus of PCauto in providing authentic content to manufacturers and a key gateway to building our brand recognition.

POnline's revenue increased by 54.9% compared to the year before and accounted for 16.0% of the total revenue of the Group. Throughout the first half of 2025, the consumer electronics industry was buoyed by national subsidy policies that drove greater advertising spending from manufacturers.

Looking ahead, we acknowledge the uncertain and ambiguous market outlook that continues to cloud our related industries. However, we believe that we are well positioned to explore new market opportunities with our AI development team and to further develop our platforms.



MANAGEMENT DISCUSSION AND ANALYSIS

REVENUE

Revenue decreased 1.3% from RMB276.4 million for the six months ended 30 June 2024 to RMB272.9 million for the six months ended 30 June 2025.

Revenue for PCauto, the Group's automobile portal, decreased 5.4% from RMB236.8 million for the six months ended 30 June 2024 to RMB224.1 million during the six months ended 30 June 2025. The decrease in revenue for PCauto was mainly due to decreased advertising spending from automobile manufacturers. As a percentage of revenue, PCauto accounted for 85.7% during the six months ended 30 June 2024 and 82.1% during the six months ended 30 June 2025.

Revenue for PConline, the Group's IT and consumer electronics portal, increased 54.9% from RMB28.1 million during the six months ended 30 June 2024 to RMB43.6 million during the six months ended 30 June 2025. The increase was due to rise in demand from consumer electronics manufacturers. As a percentage of revenue, PConline accounted for 10.2% during the six months ended 30 June 2024 and 16.0% during the six months ended 30 June 2025.

Revenue from other operations decreased by 54.5% from RMB11.4 million during the six months ended 30 June 2024 to RMB5.2 million during the six months ended 30 June 2025. The decrease was mainly from the decline in general consumption of home decoration market. As a percentage of revenue, revenue from other operations accounted for 4.1% during the six months ended 30 June 2024 and 1.9% during the six months ended 30 June 2025.

COST OF REVENUE

Cost of revenue increased 12.6% from RMB170.9 million during the six months ended 30 June 2024 to RMB192.5 million during the six months ended 30 June 2025, mainly due to the increase in outsourcing production cost which was the majority item of the total cost of revenue. Gross profit margin was 38.2% during the six months ended 30 June 2024 and 29.5% during the six months ended 30 June 2025.

SELLING AND MARKETING COSTS

Selling and marketing costs decreased 3.4% from RMB53.7 million during the six months ended 30 June 2024 to RMB51.8 million during the six months ended 30 June 2025. The decrease was mainly due to decrease in advertising expenses during the period.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 5.6% from RMB27.9 million during the six months ended 30 June 2024 to RMB29.5 million during the six months ended 30 June 2025, mainly due to increase in staff costs during the period.



MANAGEMENT DISCUSSION AND ANALYSIS

PRODUCT DEVELOPMENT EXPENSES

Product development expenses increased by 22.0% from RMB16.2 million during the six months ended 30 June 2024 to RMB19.7 million during the six months ended 30 June 2025, mainly due to increase in staff costs and general expenses in the Group's research and development team.

NET REVERSAL/(CHARGES) OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Net charges of impairment losses on financial assets was RMB4.5 million during the six months ended 30 June 2024 and net reversal of impairment losses on financial assets was RMB3.5 million during the six months ended 30 June 2025. The net reversal of impairment losses on financial assets was mainly due to recover of trade and note receivables and less provision was made during the period.

OTHER INCOME

Other income was RMB9.5 million during the six months ended 30 June 2024 and was RMB5.6 million during the six months ended 30 June 2025. The decrease was due to no additional deduction of input value-added tax during the period.

OTHER GAINS/(LOSSES) — NET

Other gains was RMB3.2 million during the six months ended 30 June 2025 and other losses was RMB2.2 million during the six months ended 30 June 2024. The gains was mainly due to the change in fair value of the Fund.

FINANCE INCOME — NET

Net finance income was RMB1.0 million during the six months ended 30 June 2025 and was RMB1.3 million during the six months ended 30 June 2024. The decrease was mainly due to less interest income during the period.

INCOME TAX EXPENSE

Income tax expense decreased 29.4% from RMB1.6 million during the six months ended 30 June 2024 to RMB1.1 million during the six months ended 30 June 2025.

NET (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

Net loss attributable to equity holders was RMB8.6 million during the six months ended 30 June 2025 and net profit attributable to equity holders was RMB10.1 million during the six months ended 30 June 2024.



MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2025, the Group had cash and cash equivalents totalling RMB240.0 million, compared with RMB263.5 million as of 31 December 2024. The decline in cash was primarily due to the payment of a cash dividend totalling RMB51.1 million during the six months ended 30 June 2025. The Company had no external debt as of 31 December 2024 and 30 June 2025.

BANK BORROWINGS

As of 30 June 2025, The Group did not have any bank borrowings and therefore, its gearing ratio, representing the ratio of total bank borrowings to shareholders' equity, was nil. The Group also did not have any bank borrowings as of 31 December 2024.

MATERIAL ACQUISITIONS AND DISPOSAL

During the six months ended 30 June 2025, the Group had no material acquisitions and disposals of subsidiaries and associates.

CHARGES ON ASSETS

As of 30 June 2025, the Group had no bank deposits or other assets pledge to secure its banking facilities.

FOREIGN EXCHANGE RISK

The Group's operating activities were principally carried out in Mainland China, with most of its transactions denominated and settled in Renminbi. Therefore, the overall foreign currency risk was not considered to be significant.

EMPLOYEES AND REMUNERATION INFORMATION

As of 30 June 2025, the Group had 731 employees (31 December 2024: 733), a decrease of 0.3% from the first half of 2025. The Group continues having its internal restructure and streamlining its support operations. The Group determines staff's remuneration based on factors such as performance and years of experience.



OTHER INFORMATION

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

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2025.

As of 30 June 2025, there were no treasury shares held by the Company.

AUDIT COMMITTEE

The Audit Committee of the Company, which comprises all the four independent non-executive directors of the Company, namely, Mr. Tsui Yiu Wa, Alec (Chairman of the Audit Committee), Mr. Thaddeus Thomas Beczak, Mr. Lam Wai Hon, Ambrose and Ms. Lee Kit Ying, has reviewed the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control and financial reporting matters, including the review of these interim results.

CORPORATE GOVERNANCE

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code as contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange during the six months ended 30 June 2025, except that there is no separation of the role of chairman and chief executive as stipulated in the code provision C.2.1. Dr. Lam Wai Yan currently assumes the role of both the Chairman and the Chief Executive Officer of the Company. As Dr. Lam is a co-founder of the Group and has extensive experience in the internet industry, the Board believes that this structure provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies. As such, it is beneficial to the business prospects of the Group.

SHARE OPTION PLAN

The Company has adopted a Share Option Plan at the annual general meeting of the Company held on 19 May 2017. The purpose of the Share Option Plan of the Company is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The number of share options available for grant under the mandate of the Share Option Plan as at 1 January 2025 and 30 June 2025 were 113,320,566.

As at 30 June 2025, the Company has no outstanding share options under the Share Option Plan. No share options have been granted/exercised/cancelled/lapsed under the Share Option Plan during the six months ended 30 June 2025.

SHARE AWARD SCHEME

The Board adopted a restricted share award scheme (the “2011 Restricted Share Award Scheme”) on 10 January 2011 (the “Adoption Date”) as an incentive to retain and encourage the eligible participants for the continual operation and development of the Group. Eligible participants include any director, any employee, any consultant or adviser of or to the Company or the Group and who, in the absolute opinion of the Board, have contributed to the Company or the Group.

Pursuant to the 2011 Restricted Share Award Scheme, the Board may, from time to time, at its absolute discretion select eligible participants and determine the number of shares to be awarded. The aggregate number of shares to be awarded by the Board throughout the duration of the 2011 Restricted Share Award Scheme shall not exceed 2.5% of the issued share capital of the Company as at the Adoption Date. The term of the 2011 Restricted Share Award Scheme is 10 years commencing from the Adoption Date and it has expired on 9 January 2021.

Given that the 2011 Restricted Share Award Scheme has expired on 9 January 2021 and among the threshold of up to 2.5% of the then issued share capital of the Company which the Board can award, the Board had already awarded nearly half of it, the Board has resolved on 21 December 2020 (the “New Adoption Date”) to adopt a new restricted share award scheme (the “New Share Award Scheme”) with a term of 10 years commencing from the New Adoption Date as an incentive to retain and encourage the eligible participants for the continual operation and development of the Group, pursuant to which the restricted shares are comprised of (i) new shares to be allotted and issued to selected participants under the general mandate or specific mandate sought from the shareholders of the Company in general meetings from time to time; and/or (ii) existing shares to be purchased by the trustee from the market out of cash contributed by the Group. The shares will be held in trust for the relevant selected participants until such shares are vested with the relevant selected participants in accordance with the provisions of the New Share Award Scheme.

The Board has implemented the New Share Award Scheme in accordance with the terms of the scheme rules including to provide necessary funds to the trustee for purchase of shares up to the scheme mandate. The New Share Award Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules.

Details of the New Share Award Scheme were disclosed in the Company’s announcements dated 21 December 2020 and 29 December 2020.

OTHER INFORMATION

As at 30 June 2025, the Company has no outstanding share awards under the New Share Award Scheme.

Details of the share awards, involving existing shares of the Company, during the six months ended 30 June 2025 are as follows:

Participants	Date of grant	Vesting date	Purchase price (HK\$)	Number of awarded shares				unvested as at 30 June 2025	Closing price immediately before the date on which the awarded shares were granted (HK\$ per share)	Weighted average closing price immediately before the dates on which the awarded shares were vested (HK\$ per share)	Performance targets of the awarded shares granted
				unvested as at 1 January 2025	granted during the period	vested during the period	lapsed/ cancelled during the period				
Employees of the Group	14 April 2025	14 April 2025	Nil	—	3,400,000	(3,400,000)	—	—	0.43	0.43	N/A
Total				—	3,400,000	(3,400,000)	—	—			

No share awards, involving issue of new shares of the Company, have been granted/vested/lapsed/ cancelled under the New Share Award Scheme during the six months ended 30 June 2025.

The number of share awards available for grant under the mandate of the New Share Award Scheme as at 1 January 2025 and 30 June 2025 were 48,562,733 and 45,162,733 respectively.

Further details of the share awards are set out in note 18 to the Interim Financial Information.

DIRECTORS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company 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 Issuers (the "Model Code") were as follows:

Name of director	Long/Short position	Capacity	Number of ordinary shares in the Company	Percentage of the Company's issued share capital [†]
Dr. Lam Wai Yan	Long	Beneficial owner	320,810,561	28.25%
Mr. Ho Kam Wah	Long	Interests held by a controlled corporation (Note)	99,348,480	8.75%
	Long	Beneficial owner	3,491,565	0.31%
			102,840,045	9.06%
Mr. Wang Ta-Hsing	Long	Beneficial owner	3,458,015	0.30%
Mr. Tsui Yiu Wa, Alec	Long	Beneficial owner	232,051	0.02%
Mr. Thaddeus Thomas Beczak	Long	Beneficial owner	232,051	0.02%

Note: These shares were held by Treasure Field Holdings Limited, a controlled corporation of Mr. Ho Kam Wah.

[†] The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2025.

OTHER INFORMATION

Save as disclosed above, as at 30 June 2025, none of the directors or chief executive of the Company had any interests or short positions in the shares and underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was deemed or taken to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2025, as far as the directors of the Company are aware, the following persons (other than the directors and chief executives of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of substantial shareholder	Long/Short position	Capacity	Number of ordinary shares in the Company	Note	Percentage of the Company's issued share capital[†]
Ms. Ma Muk Lan	Long	Interests of spouse	320,810,561	(1)	28.25%
Gallop Assets Management Limited	Long	Beneficial owner	296,172,030	(2)	26.08%
J.P. Morgan Trust Company (Bahamas) Limited as trustee of The Gallop Trust	Long	Trustee	296,172,030	(2)	26.08%
Treasure Field Holdings Limited	Long	Beneficial owner	99,348,480	(3)	8.75%

Notes:

- (1) Ms. Ma Muk Lan was deemed to be interested in 320,810,561 shares of the Company through the interests of her spouse, Dr. Lam Wai Yan.
 - (2) These shares were held by Gallop Assets Management Limited, the entire issued share capital of which was owned by J.P. Morgan Trust Company (Bahamas) Limited as trustee of The Gallop Trust. As such, J.P. Morgan Trust Company (Bahamas) Limited as trustee of The Gallop Trust was deemed to be interested in 296,172,030 shares of the Company held by Gallop Assets Management Limited.
 - (3) The interests of Treasure Field Holdings Limited was also disclosed as the interests of Mr. Ho Kam Wah in the above section headed "Directors' interests in the shares and underlying shares of the Company and its associated corporations".
- [†] The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, no person, other than the directors of the Company whose interests are set out in the above section headed "Directors' interests in the shares and underlying shares of the Company and its associated corporations", had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code.

Specific enquiry has been made of the Company's directors and all of them have confirmed that they have complied with the Own Code and the Model Code throughout the accounting period covered by the interim report.

COMPLIANCE WITH WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY THE RELEVANT EMPLOYEES OF THE COMPANY

The Company has established written guidelines for the relevant employees of the Company (the "Relevant Employees") in respect of their dealings in the securities of the Company (the "Written Guidelines") on terms no less exacting than the required standards set out in the Model Code. For this purpose, Relevant Employees include any employee of the Company or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Written Guidelines was noted by the Company throughout the accounting period covered by the interim report.



OTHER INFORMATION

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of a director of the Company is set out below:

Mr. Lam Wai Hon, Ambrose was appointed as a non-executive director of Yuzhou Group Holdings Company Limited, which is listed on the Stock Exchange (stock code: 1628), on 1 September 2025.

APPRECIATION

I would like to take this opportunity to express my gratitude, on behalf of the Board, to all our employees for their contribution and to all our shareholders for their continuous support of our Group.

On behalf of the Board
Pacific Online Limited
Lam Wai Yan
Chairman

Hong Kong, 27 August 2025