

Beisen北森

北森控股有限公司*

Beisen Holding Limited

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

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9669



2024/2025 INTERIM REPORT

中期報告

* for identification purpose only
僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhaohui (*Chairman*)
Mr. Ji Weiguo (*Chief Executive Officer*)
Ms. Liu Xianna (*Chief Financial Officer*)

Independent Non-executive Directors

Mr. Du Kui
Mr. Zhao Hongqiang
Mr. Ge Ke

AUDIT COMMITTEE

Mr. Zhao Hongqiang (*Chairman*)
Mr. Ge Ke
Mr. Du Kui

REMUNERATION COMMITTEE

Mr. Ge Ke (*Chairman*)
Mr. Ji Weiguo
Mr. Du Kui

NOMINATION COMMITTEE

Mr. Du Kui (*Chairman*)
Mr. Wang Zhaohui
Mr. Ge Ke

JOINT COMPANY SECRETARIES

Ms. Liu Xianna
Ms. Au Wai Ching FCG (CS, CGP), HKFCG (CS, CGP)

AUTHORIZED REPRESENTATIVES

Ms. Liu Xianna
Ms. Au Wai Ching FCG (CS, CGP), HKFCG (CS, CGP)

董事會

執行董事

王朝暉先生(*主席*)
紀偉國先生(*行政總裁*)
劉憲娜女士(*首席財務官*)

獨立非執行董事

杜葵先生
趙宏強先生
葛珂先生

審核委員會

趙宏強先生(*主席*)
葛珂先生
杜葵先生

薪酬委員會

葛珂先生(*主席*)
紀偉國先生
杜葵先生

提名委員會

杜葵先生(*主席*)
王朝暉先生
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聯席公司秘書

劉憲娜女士
區慧晶女士FCG (CS, CGP) · HKFCG (CS, CGP)

授權代表

劉憲娜女士
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STOCK CODE

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畢馬威會計師事務所

*根據會計及財務匯報局條例登記的
公眾利益實體核數師*

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中國銀行股份有限公司四川省分行

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FINANCIAL HIGHLIGHTS

財務摘要

The key financial highlights are as follows:

重點財務摘要載列如下：

		Six months ended 30 September 截至9月30日止六個月		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	436,581	400,533	9.0
Gross profit	毛利	281,753	237,010	18.9
Adjusted gross profit (a non-IFRS measure) ¹	經調整毛利 (非國際財務報告準則計量) ¹	286,986	255,338	12.4
Loss for the period	期內虧損	(99,040)	(3,058,067)	(96.8)
Adjusted net loss (a non-IFRS measure) ²	經調整淨虧損 (非國際財務報告準則計量) ²	(34,157)	(85,920)	(60.2)
Net cash used in operating activities	經營活動所用現金淨額	97,041	173,990 ³	(44.2)

Notes:

附註：

- We define adjusted gross profit (a non-IFRS measure) as gross profit adjusted by adding back share-based payments included in cost of revenues.
- We define adjusted net loss (a non-IFRS measure) as loss for the period adjusted by adding back share-based payments, and fair value changes of redeemable convertible preferred shares.
- Certain prior period numbers have been reclassified to conform with the current period presentation.

- 我們將經調整毛利(非國際財務報告準則計量)定義為通過加回計入銷售成本的以股份為基礎的付款而調整的毛利。
- 我們將經調整虧損淨額(非國際財務報告準則計量)定義為通過加回以股份為基礎的付款及可贖回可轉換優先股的公允價值變動而調整的期內虧損。
- 若干前期數據已重新分類以符合本期間的呈列方式。

Certain amounts and percentage figures included in this report have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between totals and sums of amounts listed therein are due to rounding.

本報告所載若干金額及百分比數字已經約整，或約整至小數點後一位或兩位數。任何表格、圖表或其他地方所列總數與金額總和之間的任何差異乃因約整所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INDUSTRY REVIEW

Since 2012, China has successively promulgated strategies for the development of the digital economy and issued the Plan for Development of the Digital Economy during the “14th Five-Year” period (「十四五」數字經濟發展規劃), promoting the robust growth of digital economy. The scale of the digital economy in China has expanded from RMB11.2 trillion in 2012 to RMB53.9 trillion in 2023, an increase of 3.8 times over eleven years. Digitalization of enterprises is increasingly permeating various aspects of enterprise production and management, continuously fostering the emergence of new business models. Meanwhile, advancements in technologies such as cloud computing and AI large model provide significant drivers for a new round of technological revolution and industrial transformation.

It has been an important issue in modern enterprise management to consider and evaluate the ways to fully leverage the advantages of data-driven decision-making, achieve cross-temporal and cross-spatial collaboration through technology, and reduce costs while increasing efficiency. The intensifying wave of transnational expansion, the expansion of business territories and the increasing complexity of operation scenarios have presented new challenges for enterprise management. Characterized by its flexibility, efficiency, and cost-effectiveness, HCM SaaS has become crucial tool for modern enterprises to achieve digitalization in human resource management. Integrated HCM SaaS that can consolidate various modules such as recruitment, Core HCM, performance, and learning have increasingly become the preferred choice for digitalization of talent management in enterprises. Additionally, as Chinese enterprises accelerate their pace of internationalization, effective management of overseas talents and optimization of global human resources allocation have become significant challenges for them. HCM SaaS empowers enterprises to address these challenges with its globalized service capabilities and data analysis capabilities.

Beisen is the only integrated cloud-based HCM solutions provider amongst the many participants in the Chinese cloud-based HCM solutions market and the only cloud-based HCM solutions service provider who has built a unified and open PaaS infrastructure. As the digital economy and digital talent industry continue to flourish, coupled with the constant application of AI large model in different operation scenarios, we will achieve continuous growth and lead the digital transformation of human resources in enterprises.

Beisen's cloud-based HCM solutions cover all the main HCM-using scenarios of the entire employment lifecycle, providing comprehensive and integrated solutions. Beisen is the leader and has maintained the largest market share in China's HCM SaaS market for eight consecutive years since 2016. In 2023, the market share of Beisen's HCM SaaS reached 15%¹, further widening the gap with the second-place competitor. At the sub-market level, we have also been a top-ranking participant in China's Core HCM, recruitment management and performance management markets in terms of market share. In addition, Beisen's assessment business has consistently maintained its market dominance for many years.

Note 1: Source: IDC China Human Capital Management (HCM) SaaS Market Tracking Report for the Second Half of 2023 released by International Data Corporation (IDC)

行業回顧

自2012年以來，我國先後印發數字經濟發展戰略、「十四五」數字經濟發展規劃，推動數字經濟蓬勃發展。中國數字經濟規模由2012年的人民幣11.2萬億元增長至2023年的人民幣53.9萬億元，11年間規模擴張了3.8倍。產業數字化正滲透於企業生產、企業管理等各個方面，不斷促進新模式的湧現；而雲計算、AI大模型等技術的進步，則為新一輪科技革命和產業變革提供重要驅動。

如何充分發揮數據驅動決策的優勢，通過數字技術實現跨時空協作和降本增效，成為新一代企業管理的重要課題；加上出海浪潮加劇，業務版圖擴張與業務場景複雜化為企業管理帶來新的難題。在此背景下，HCM SaaS解決方案以其靈活、高效、成本效益高等特點，成為新一代企業實現人力資源管理數字化的重要工具，能夠整合招聘、Core HCM、績效、學習等多個模組的一體化HCM SaaS解決方案越來越成為企業數字化人才管理的首選。此外，隨著中國企業國際化步伐的加快，如何有效管理海外人才、優化全球人力資源配置成為企業面臨的重要問題。HCM SaaS解決方案憑藉其全球化的服務能力和數據分析能力，能夠幫助企業更好地應對這些挑戰。

在眾多中國雲端HCM解決方案市場參與者中，北森是唯一一家一體化雲端HCM解決方案供應商，同時還是唯一一家已經構建統一開放的PaaS基礎設施的雲端HCM解決方案服務提供商。隨著數字經濟、數字人才產業不斷發展，AI大模型在不同業務場景中的不斷落地，北森有望獲得持續增長並引領企業人力資源數字化轉型進程。

北森雲端HCM解決方案涵蓋全僱傭週期內的所有主要HCM使用場景，能夠提供全面一體化解決方案。作為中國HCM SaaS市場引領者，北森自2016年起連續八年保持中國HCM SaaS市場佔有率第一。2023年全年，北森HCM SaaS市場佔有率達到15%¹，進一步拉大與第二名的差距。子市場中，Core HCM、招聘管理以及績效管理三大細分市場佔有率均保持第一。除此之外，北森的測評業務也連續多年保持市場優勢。

附註 1： 數據來源—國際數據資訊有限公司(IDC)發佈的《IDC中國人力資本管理(HCM)SaaS市場2023年下半年跟蹤報告》

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In the first half of 2024, the complexity, severity and uncertainty of the external environment of China's economy increased significantly. The continuous domestic economic structural adjustment also brought new challenges. However, with the gradual effects of macro-policies, the revival of external demand and the accelerated development of new quality productive forces also formed a certain degree of support to the overall economy. Amid such macro-economic challenges, Beisen's business demonstrated resilience and competitiveness through targeted adjustments and responses. The pressure of the overall economic environment has reduced customers' willingness to pay, and the structural adjustment of some industries has led to an overall downturn in these sectors; however, at the same time, new productivity, new consumption, AI and other related industries have been gaining momentum and growth. The human resource management of enterprises has been transforming and changing in the areas of digitization, AI application, and integration of human resources.

Looking back at the journey of human resources digitalization, technologies used in human resources have evolved from personnel management systems in the personal computer era to human resources management systems in the internet era, then to integrated talent management in the cloud computing era, and now to a personalized, employee-centric intelligent experience in the AI era. In 2024, enterprise human resources management continues to further its digital transformation. With the support of AI, we are stepping into a new era of employee-centric and personalized intelligent experience, bringing unprecedented operation styles and interaction modes for employees.

AI is reshaping the future of the human resources field at an exceptional speed and scale. In 2024, Beisen launched its AI strategy, fully embracing AI to create a new generation of HCM SaaS empowered by AI and has launched seven major AI assistants based on large model, leading the HCM industry towards a new era of intelligence, personalization, and efficiency. Leveraging our self-developed Luban PaaS platform and AI/BI technology foundation, combined with generative AI large model and over 20 years of experience in the human resources field with continuous training and refinement, we have created Sen GPT, an AI model for workforce management. Integrating this model into our integrated HCM SaaS business and data scenarios, we introduced a range of groundbreaking new products, including Mr. Sen (森教練), AI Interviewer (AI面試官), and AI Interview Assistant (AI面試助手), based on generative AI technology, further expanding the range of Beisen's AI Family products.

Expanding business overseas is an important trend for Chinese enterprises seeking development. In the first half of 2024, Beisen continued to invest in the research and development of international product capabilities based on its PaaS platform. Beisen Core HCM products support multiple languages, countries, currencies, and time zones, addressing important business scenarios. Leveraging the accumulated business experience of our HCM SaaS integration, Beisen fully supports enterprises in building a global integrated human resources system and localized human resources management, covering scenarios such as overseas recruitment, personnel management, attendance, remuneration, performance targets, and learning.

業務回顧

2024年上半年，中國經濟的外部環境複雜性、嚴峻性、不確定性明顯上升；國內經濟結構調整持續深化等帶來新挑戰，但宏觀政策效應持續釋放、外需有所回暖、新質生產力加速發展等因素也為整體經濟形成一定支撐；北森業務增長也受到很大的挑戰，但通過針對性的調整和應對讓整體業務表現出韌性和競爭力。整體經濟環境的承壓讓客戶付費意願下降，部分行業的結構性調整讓這些行業整體低迷；但與此同時新質生產力、新消費、AI等相關行業也在發力和成長；企業的人力資源管理也在往數字化、AI應用、人力資源一體化等方面轉型和變革。

回顧人力資源數字化的歷程，人力資源所用技術經歷了PC時代的人事管理系統，到互聯網時代的人力資源管理系統，到雲計算時代的一體化人才管理，再到人工智能時代以員工為中心的個性化智能體驗。2024年企業人力資源管理持續深化數字化變革，在AI的加持下，我們正步入一個以員工為中心的智能化新時代，個性化的智能體驗變得觸手可及，為員工帶來前所未有的工作方式和互動模式。

AI正以其前所未有的速度和規模，重塑人力資源領域的未來。2024年北森啟動AI戰略，全面擁抱AI，打造AI賦能的新一代HCM SaaS，並推出基於大模型的七大AI助手，引領人力資源管理行業邁向智能化、個性化、高效化的全新時代。基於自研魯班PaaS平台和AI/BI技術底座，引入生成式AI大模型，結合北森在人力資源領域20多年的沉澱，持續訓練和調優，打造了Sen GPT人力AI大模型，融入一體化HCM SaaS業務及數據場景，並全新推出了Mr. Sen(森教練)、AI面試官、AI面試助手等多個基於生成式AI的重磅新產品，為北森AI Family產品家族再添新將。

出海是當下中國企業尋求發展的重要趨勢。2024年上半年，北森持續投入基於PaaS平台的國際化產品能力研發，北森Core HCM產品支持多語言、多國家、多幣種、多時區，解決重要業務場景。借助一體化HCM SaaS的業務經驗積累，北森全面支撐企業構建全球一體化的人力體系和屬地化的人力業務管理，覆蓋海外招聘、人事管理、考勤、薪酬、目標績效以及學習培訓等場景。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Beisen will leverage these innovative products to assist enterprises in resolving practical issues in the implementation of human resources digitalization, improving management effectiveness, optimizing talent allocation, stimulating organizational potential, and creating a new engine for business growth. Our total revenue reached RMB436.6 million for the Reporting Period, representing an increase of 9.0% as compared with the same period last year. Our cloud-based HCM solutions generated a total revenue of RMB338.8 million for the Reporting Period, representing an increase of 14.3% as compared with the same period last year. Revenue from cloud-based HCM solutions accounted for 77.6% of total revenue for the Reporting Period, representing an increase of 3.6 percentage points compared with the same period last year.

We offer a comprehensive suite of cloud-based and standardized HCM solutions covering a variety of customers' use cases across the entire employee lifecycle, from recruitment, probation, transfer, promotion to departure and retirement, enabling our customers to effectively recruit, evaluate, manage, develop and retain talents. We empower our customers to embrace technology innovations and changes in their operating environments through rapid releases of new products, new feature updates, breakthroughs in the application of AI technology and the continuous development of our integrated HCM solutions. Through this broad yet growing selection of adaptable and accessible integrated HCM solutions, we are leading the way in helping organizations intelligize and optimize their human resources management.

Our main HCM solutions include:

Recruitment Cloud, a technology-enabled talent recruitment application, designed to help organizations streamline the recruitment process, achieving recruitment of high-quality talents through technological and intellectual means.

Assessment Cloud, an application based on psychology and talent science, which is designed to help customers evaluate current and prospective employees, from their skills and capabilities to growth potential, through digitalized and intelligent assessment methods and leading algorithm, thereby ensuring reasonable allocation and effective utilization of talent, and thus promoting the continuous development and enhancing the competitiveness of the enterprises.

Core HCM Solutions, an one-stop HCM solution that naturally integrates operation scenarios such as **Human Resources Cloud**, **Payroll Cloud** and **Workforce Management**, catering to enterprises' Core HCM needs from new hire, onboarding, staffing management, implementation of corporate culture, employee attendance and payroll administration to more complex and sophisticated organization-wide initiatives, such as human resources budgeting, cost management and refined management of human resources and working hours, thereby comprehensively supports enterprises in managing human resources flexibly.

Performance Management Cloud, starting from decoding strategic targets, allows customers to align employee goals to strategies of the enterprise, continually tracks progress of targets and supports all-rounded performance assessments of employees and organization layer by layer, which contributes to the creation of corporate value for enterprises.

北森將借助這些創新產品，幫助企業解決人力數字化落地的實際問題，提升管理效能，實現人才最優配置，激發組織潛能，打造業務增長新引擎。報告期間，本公司整體收入人民幣436.6百萬元，較去年同期增長9.0%，其中雲端HCM解決方案整體收入人民幣338.8百萬元，較去年同期增長14.3%。雲端HCM解決方案收入佔整體收入77.6%，較去年同期提升3.6個百分點。

我們提供整套雲原生、標準化HCM解決方案，涵蓋員工從招聘、入職、調動、晉升到離職及退休全生命週期的多種客戶使用場景，使我們的客戶能有效招聘、評價、管理、培養發展及挽留人才。我們通過快速的新產品發佈、新功能迭代、AI技術場景應用突破及HCM一體化解決方案的更新，使客戶能夠在他們的運營環境中敏捷應對技術創新及市場變化。憑藉這種選擇廣泛且不斷增長的、具有適配性和強可用性的HCM一體化解決方案，我們始終在引領企業智能化及優化人力資源管理方面處於領先地位。

我們的主要HCM解決方案包括：

招聘雲，一款科技賦能的人才招聘應用程序，旨在幫助企業簡化招聘流程，用科技和智能化的方式實現高質量招聘。

測評雲，基於心理學與人才科學的軟件應用，通過數智化的評估方式和領先的演算法模型，幫助客戶評價現有及潛在員工的技能、能力以及發展潛能，確保人才的合理配置和有效利用，促進企業的持續發展和競爭力提升。

核心HCM一體化解決方案，一站式的HCM解決方案，天然融合**人事雲**、**薪酬雲**、**勞動力管理**等業務場景，迎合企業的核心人力資本管理需求，包括新員工入職、日常員工管理、企業文化落地、員工考勤與薪資管理，到更複雜、更精密的人力預算規劃與成本分攤、勞動力工時精細化管理等全組織措施，全面支撐企業人力資源敏捷運營。

績效雲，從戰略目標解碼開始，層層承接，使客戶能夠將員工目標與企業的戰略對齊，持續跟蹤目標進展，全面評價員工和組織績效，牽引企業價值創造。

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Succession Cloud, an application that provides real-time visibility into customers' talent pipeline and potential successors within their existing workforce from senior executives to individual contributors, creating a healthy and sustainable talent pipeline for enterprises.

E-learning Cloud, an online learning and training management platform designed for enterprise customers, supporting key use cases such as online courses, learning plans, online exams and training management, which facilitates enterprises in improving the capabilities of their talents and organizations as a whole.

People Analytics Solutions, a solution that is built upon the effective integration and information exchange across our different HCM solutions, allowing organizations to break information failures and convert unstructured data into actionable insights.

Beisen AI Family, based on an underlying PaaS platform, integrates over 20 years of talent management technology and knowledge on the foundation of general large model. This has led to the creation of a series of modeling capabilities tailored for vertical industries. By leveraging the combination of these vertical modeling capabilities along with HCM SaaS integration scenarios, the Beisen AI Family has developed seven major AI assistants and over 100 AI features.

Our integrated platform covers the full spectrum of the employment cycle from recruitment to departure. For new clients, we delve deeply into their business requirements and promote sales across multiple modules. For our existing clients, we continuously deepen our understanding of their business models to identify their needs and opportunities for further collaborations, thereby facilitating cross-module sales. As of 30 September 2024, our ARR from clients engaged in two or more modules accounts for 75.0%.

In FY2025, Beisen has comprehensively upgraded its proactive service process and deployed customer success managers ("CSM") for contract renewal management. Excluding the share-based payments from gross profits, for the six months ended 30 September 2024, our gross profit margin (a non-IFRS measure) was 65.7%, up by 2.0 percentage points from the same period last year. Specifically, the gross margin for cloud-based HCM solutions (a non-IFRS measure) was 81.1%, up by 3.0 percentage points from the same period last year.

For the first half of FY2025, we focused on our integrated HCM SaaS opportunities, specifically targeting large-scale clients, cultivating the integration of HCM SaaS and further refined the utilization of human resources. In particular, we improved the capability of our products and further widened the gap with the competitors by increasing our investment in the manufacturing and retail chain sectors. As of 30 September 2024, our total number of customers was 5,623 and we achieved a subscription revenue retention rate of 107%.

繼任雲，可助客戶即時了解企業人才管道及現有員工中的潛在繼任者，涵蓋高級主管到個人貢獻者，建設健康及可持續的人才梯隊。

學習雲，專為企業客戶設計的全員線上學習及培訓管理平台，支持線上課程、學習計劃、線上考試及培訓管理等關鍵場景，幫助企業提升人才與組織能力。

北森人力資源數據分析解決方案，其是基於我們不同HCM解決方案之間的有效整合及信息交換，使企業能夠打破信息孤島並將非結構化數據轉為可使用的業務洞見。

北森AI Family，基於底層PaaS平台，在通用大型模型的基礎上，融合20多年人才管理技術及知識，形成了一系列針對垂直行業的模型能力。通過這些垂直模型能力的組合調用，結合一體化HCM SaaS場景，北森AI Family開發出七大AI助手及超過100個AI特性。

北森一體化平台涵蓋員工從入職到離職的全生命週期。對於新客戶，我們會深入挖掘業務需求，推動多模組售賣；對於老客戶，我們會持續增進對客戶業務模式的理解，把握新的需求和合作機會，推動交叉售賣。截至2024年9月30日止，至少合作兩個及以上模組的客戶年度經常性收入佔比為75.0%。

2025財年北森全面升級主動服務流程和安排客戶成功經理（「**客戶成功經理**」）負責續約管理流程。於毛利中剔除以股份為基礎的付款後，截至2024年9月30日止六個月，本公司整體毛利率（非國際財務報告準則計量）為65.7%，較去年同期改善2.0個百分點，其中雲端HCM解決方案毛利率（非國際財務報告準則計量）為81.1%，比去年同期提升了3.0個百分點。

2025上半財年，北森聚焦一體化HCM SaaS機會點，面向大型客戶，深耕HCM SaaS一體化，人力運營進階精細化。繼續加大對於製造業、零售連鎖行業等公司級投入，提高產品競爭力，進一步擴大與競爭對手的差距。截至2024年9月30日，我們的客戶有5,623家，我們的訂閱收入留存率達到107%。

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1. **Core HCM integration business grew in a solid manner. As of 30 September 2024, the ARR accounted for 55%, representing an increase of 28% as compared with the ARR as of 30 September 2023, and the cumulative number of customers was close to reaching 2,100.**

To enhance group-level management capabilities for large-scale clients and support complex and segmented human resource scenarios, Beisen continues to upgrade its workforce management. The degree of refinement in workforce management now meets the business needs of several large-scale enterprises. Beisen has also upgraded enterprises' social insurance management systems, making their social insurance capabilities smarter and more powerful. In addition, Beisen's AI Employee Assistant, based on AI large model, can quickly study corporate knowledge documents and swiftly build the enterprises' human resources shared service centers (SSC) knowledge bases. The AI Employee Assistant is available 24/7 online, ensuring zero wait time for employee inquiries, thereby revitalizing the employee self-service experience.

Core HCM Integration is firmly focused on serving large-scale clients. In the first half of FY2025, Beisen signed partnership agreements with numerous large-scale enterprises with over 10,000 employees, spanning industries such as new energy, retail chains, biopharmaceutical manufacturing, and smart machinery manufacturing, helping large-scale enterprises establish a digital human resources platform for group-level management.

2. **Evaluate capabilities, assess potential, and revolutionize the recruitment process with AI interviews. Our integrated recruitment and assessment products in assisting organizations to channel their recruitment towards the enhancement of business value has evolved significantly, shifting from focusing on recruitment volume to enhancing recruitment quality. As of 30 September 2024, the ARR for recruitment and assessment integration business accounted for 21%.**

In the context of the contemporary economic landscape, companies have become more demanding regarding the cost and quality of talent recruitment. In the first half of FY2025, Beisen successively launched the "AI Recruitment Assistant" and "AI Interviewer", integrating over 20 years of experience in talent assessment with the latest AI large model recruitment technologies. Through AI-assisted methods, companies can effectively reduce recruitment costs and enhance talent quality. The Beisen AI Interviewer is the second generation of Beisen's AI interview products, utilizing AI large model technology to simulate real interviewers with digital avatars for conducting interviews and making follow-up enquiries. The AI Interviewer comprehensively assesses candidates from multiple dimensions, including professional image, professional skills, job competency, psychological qualities, cognitive abilities, and career preferences. It not only evaluates the candidates' current capabilities but also assesses their future potential, achieving precise matching between job positions and the suitable candidates.

1. **Core HCM一體化業務穩健增長，截至2024年9月30日，ARR佔比達到55%，較截至2023年9月30日的ARR增長28%，累計客戶數近2,100家。**

為提升面向大型客戶的集團化管控、以及細分複雜人力資源場景的支撐能力，北森持續升級勞動力管理，勞動力管理精細化程度已滿足多家大型企業業務需求。北森亦升級企業社保管理體系，使其社保能力更智能、更強大。此外，基於AI大模型的北森AI員工助手，可以快速學習企業知識文檔，幫助人力資源秒搭企業共享服務中心(SSC)知識庫，AI員工助手7*24小時在線，確保員工問詢零等待，煥新員工自助體驗。

Core HCM一體化堅定面向大型客戶的業務方向，2025財年上半年，北森與眾多萬人級企業新簽合作協議，涵蓋新能源、零售連鎖、生物製藥、智能機械製造等行業，幫助大型企業建立集團管控的人力資源數字化平台。

2. **評能力、測潛力，AI面試革新招聘流程。北森招測一體化產品幫助企業將招聘導向業務價值提升，實現從追求招聘數量到提升質量的全面轉型。截至2024年9月30日，招測一體化ARR佔比達到21%。**

新經濟形勢下，企業對人才招聘的成本和質量要求更加嚴謹。2025財年上半年，北森先後推出「AI招聘助手」和「AI面試官」，實現20多年沉澱的人才測評業務實踐與最新的AI大模型招聘技術深度融合，通過AI輔助的方式，可以有效降低企業招聘成本，提升人才質量。北森AI面試官是北森第二代AI面試產品，基於AI大模型技術，以數字人模擬真人面試官進行面試與追問。AI面試官從職業形象、專業能力、崗位勝任力、心理素質、認知能力和職業選擇偏好等維度全面立體評估，不僅評估候選人當下的能力，更能測評候選人未來的潛力，實現人崗精準匹配。

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As of 30 September 2024, the AI Interviewer has been commercialized, with sales exceeding 50 clients. For instance, a leading Fortune Global 500 high-tech manufacturing company has utilized the AI Interviewer in its campus recruitment process and integrated assessment capabilities by replacing the traditional three-round interview process with a single round interview with the assistance of the AI Interviewer, resulting in an 83% reduction in students' response time while enhancing the quality of the recognition of candidates' capabilities. A leading Fortune Global 500 automotive manufacturer has replaced initial interviews with AI interviews in its campus recruitment, establishing a tech-savvy employer brand and improving the candidates' experience. A leading property management company has employed the AI Interviewer for blue-collar recruitment, doubling its recruitment efficiency.

3. **Performance Management Cloud inspires organizations and talents through orienting the implementation of strategies. By constructing a strategic pathway from the organization to individuals and employing diverse evaluations, it unlocks talent potential and enhances organizational effectiveness, helping enterprises create new drivers for business growth. As of 30 September 2024, the ARR from the performance management business recorded a year-on-year increase of 17%, and 179 new customers were secured during the Reporting Period.**

During the Reporting Period, Performance Management Cloud introduced new features for objectives sharing amongst employees to jointly bear and achieve the objectives, enhancing the support of functional and back-office systems for strategic goals. It introduced automatic progress summaries for goals and a team performance dashboard on mobile, empowering managers to follow up on performance processes. In addition, feature upgrades improved human resources operational efficiency and user experience. Languages support for objectives and key results (OKRs), goals and performance was also optimized to assist enterprises in their overseas business endeavors.

Beisen Performance Management Cloud assisted a large-scale pharmaceutical company with over 10,000 employees in the implementation of online management of goals and performance for more than 23,000 staff members, creating a comprehensive strategic decomposition map from group to subsidiary, department, and individual levels. It standardized and streamlined over 30 performance templates into 9 sets of templates, enhancing performance consistency and operational efficiency. The introduction of mutual evaluations between departments in performance assessments reduced the need for extensive follow-ups and data collection and analysis. Performance results were categorized and summarized for display, facilitating result analysis and collaborative applications. The client reported a 10% reduction in performance operation costs and a 30% increase in the speed of business analysis after the application of our Performance Management Cloud.

截至2024年9月30日，AI面試官已成功商業化，銷售客戶超過50家。例如，某世界500強高科技製造業龍頭企業，在校招中使用AI面試官，並融入測評，用AI面試官1輪流程替換校招傳統3輪流程，學生作答時間縮短83%，並且提升了對候選人能力的識別質量；某世界500強汽車製造業龍頭企業，在校招中用AI面試替代初次面試，樹立科技感的僱主品牌，提升候選人體驗；某物業管理龍頭企業將AI面試官用於藍領崗位招聘，招聘人效翻倍。

3. **績效雲，導向戰略落地，激發組織與人才，構建從組織到個人的戰略落地路徑，通過多元評價，激發人才潛能、提升組織效能，助力企業打造業務增長新動力。截至2024年9月30日，績效管理業務ARR同比增長17%，報告期間新增179家客戶。**

報告期間，績效雲推出新功能，讓員工之間可共享目標，共同承擔及實現目標，強化職能及後台體系對戰略目標的支撐；新增目標進展自動匯總及移動端團隊績效看板，賦能管理者績效過程跟進；並通過特性提升人力資源的操作效率及體驗；同時優化目標和關鍵結果(OKR)/目標/績效對小語種的支持，助力企業出海業務。

北森績效雲幫助某萬人級醫藥企業，落地23,000名以上員工的目標與績效全流程線上管理，形成了從集團到分公司到部門到員工的全體系戰略分解地圖；將30多套績效模版規範精簡為9套範本，提升績效規範度與運營效率；在績效評估中引入部門相互評價，減少大量催辦和收集分析工作；將績效結果定級匯總展示，推動結果分析和聯動應用。客戶表述績效雲上線後降低績效運營成本10%，業務分析速度提升30%。

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4. **E-Learning Cloud, with increased research and development efforts, AI reshapes learning models. As of 30 September 2024, the ARR from E-Learning Cloud has experienced a year-on-year growth of 60% and has acquired 160 new customers during the Reporting Period. In the first half of FY2025, Beisen strategically invested in the E-Learning Cloud products, continuously enhancing research and development capabilities. Nearly 300 new features and functionalities were launched over a six-month period, introducing innovative learning models that promote interactive and community-based learning. The initiative also emphasizes the digitalization of the entire training certification process, helping enterprises build their pipeline of trainers.**

Leveraging cutting-edge AI large model technology, Beisen has launched two industry-leading value-added products: the AI Course Assistant and the AI Training Assistant. The AI Course Assistant integrates syllabus design, intelligent PowerPoint generation, Avatar Course Recording, and course video production, achieving comprehensive automation in course creation and significantly enhancing the efficiency and quality of content production. The AI Training Assistant utilizes large model capabilities to automatically generate practice scripts, providing employees with a personalized, around-the-clock practical training environment through flexible role simulations. It combines real-time feedback with precise guidance, accelerating skill acquisition and capability enhancement from knowledge learning to skill practice. In addition, Beisen E-Learning Cloud deeply integrates AI technology into the training effectiveness evaluation phase. Through intelligent methods such as AI question generation and AI grading, it comprehensively covers the training process, ensuring fairness, accuracy, and efficiency in assessments. It provides strong support for the refined, intelligent management of corporate training operations, harnessing AI to reshape learning models.

4. **學習雲，加大研發力度，AI重塑學習模式。截至2024年9月30日，學習雲ARR同比增長60%，報告期內新增160家客戶。2025財年上半年，北森戰略投入學習雲產品，不斷加大研發力度，僅半年時間推出近300項新特性、新功能，推出創新學習模式，宣導互動性、社區化學習方式，強化師資認證全流程數字化開展，幫助企業打造講師梯隊等。**

結合前沿AI大模型技術，北森推出兩大行業領先的增值產品：AI做課助手與AI陪練助手。AI做課助手，集大綱構思、PPT智能生成、數字人錄課、課程視頻製作於一體，實現課程創作的全面自動化，顯著提升內容製作效率與質量。AI陪練助手，借助大模型能力自動生成對練劇本，通過模擬多角色靈活對練，為員工提供個性化、全天候的實戰演練環境，即時反饋與精準指導相結合，加速技能掌握與能力提升，從學知識到練技能。同時，北森學習雲還將AI技術深度融入培訓效果檢驗環節，通過AI出題出卷、AI批閱試卷等智能化手段，全面覆蓋培訓流程，確保評估的公正性、準確性與高效性，為企業培訓業務的精細化智能化管理提供有力支持，借力AI重塑學習模式。

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5. The applications of our assessment products are innovative and evolving with product upgrades completed through AI technology, which facilitated further penetration in the industry by focusing on state-owned enterprises and industry clients.

During the Reporting Period, Beisen's assessment products adhered to the "AI First" product strategy, upgrading four AI products. Beisen launched the second-generation AI Interviewer based on large language model, integrating multiple assessments including language skills, professional knowledge, competency interviews, and evaluations to evaluate capabilities and potentials. This was achieved through the application of AIGC technology, enabling intelligent follow-up questioning and AI evaluation capabilities. In addition, Beisen applied AI technology to its leadership assessment products, introducing AI Management Skills Assessment (AI管理技能測評) that combines classic psychological measurements with AIGC technology. This allows for dual assessments of managers' capabilities and thought process, breaking away from traditional exam-style responses to provide a conversational answering experience. The product team upgraded Mr. Sen, the personal leadership coach, incorporating leadership courses and training tasks developed by research institutes. Through dialogues with the AI character, young leaders can conveniently and effectively adopt a "learning through practice" leadership development model and receive real-time feedback. An AI question generation function was launched in the examination center, facilitating the development of exam questions and question bank construction for enterprises. In addition, in the first half of FY2025, a "Research Potential Assessment Program" (科研潛質測評方案) targeting research institutes of state-owned enterprises was introduced, providing more precise assessment solutions for the recruitment and selection of research personnel in state-owned enterprises. A set of international talent assessment solutions is also introduced, supporting the talent development of Chinese enterprises in the process of globalization.

During the Reporting Period, Beisen provided a range of talent management solutions for large-scale state-owned enterprises in the banking, manufacturing, and energy sectors. The services included optimizing and upgrading the quality of talent recruitment systems, building talent pipelines, optimizing qualification systems, developing talent growth pathways, creating premium leadership development programs, establishing digital talent transformation certification systems, and talent appraiser/cultivator certifications. Notably, in the first half of FY2025, Beisen developed a digital talent team-building project for a state-owned bank. By refining the capability requirements for digital talent, it constructed a learning curriculum and certification standards, significantly advancing the client's digital talent team development to a new level.

6. Steady advancement of the eco-partner program, effectively supporting business growth

In the first half of FY2025, Beisen's eco-partner strategy continued to progress steadily, achieving significant results in several key areas.

5. 測評產品應用推陳出新，通過AI技術升級產品，深耕行業，聚焦央國企和行業客戶。

北森測評產品在報告期間遵循「AI First」的產品戰略，升級了四項AI產品。推出了基於大語言模型的第二代AI面試官，整合了語言能力、專業知識、勝任力面試和測評等多項針對能力和潛力的測評，並通過應用AIGC技術實現了智能面試追問能力和AI評價能力。此外，北森將AI技術應用於領導力評估產品，推出了AI管理技能測評，將經典的心理測量與AIGC技術結合在一起，實現對管理者能力結果和思維過程的雙重評估，並且打破以往考試式的作答模式，提供了對話式的作答體驗。產品團隊升級了Mr. Sen個人領導力教練，內置了由研究院開發的領導力課程和訓練任務，通過與AI角色的對話，年輕的領導者可以便捷、有效地實現「以練代學」的領導力發展模式，並獲得即時反饋。在考試中心推出了AI出題功能，幫助企業在考試題目開發、題庫建設方面提供便利。除此之外，2025財年上半年還推出了針對國有企業的科研院所的「科研潛質測評方案」，為國企科研人員的招聘選拔提供更精準的測評解決方案。以及推出了國際化人才測評解決方案，助力中國企業出海的人才隊伍建設。

報告期間，北森為大型銀行類、製造業和能源類央國企提供了一系列人才管理解決方案，服務方向涵蓋人才招聘體系質量優化升級、人才梯隊建設、任職資格體系優化、人才成長路徑建設、領導力培養發展精品項目、數字化人才轉型認證體系打造、人才評鑒師／培養師認證等。特別是2025財年上半年為某國有銀行打造的數字化人才隊伍建設的項目，通過提煉數字化人才能力要求，構建學習課程體系和認證標準，顯著地推動了該客戶的數字化人才隊伍建設邁上新台階。

6. 生態夥伴計劃穩健推進，助力業務增長卓有成效

2025財年上半年，北森生態戰略繼續穩健推進，並在多個關鍵領域取得了顯著成效。

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Deepening eco-partner strategy to support enterprises' business growth

Beisen's eco-partner strategy continues to be implemented with collaborative projects through exclusive joint solutions with DingTalk. By integrating the strengths of both parties, we have provided clients with more secure and comprehensive solutions. The strategic partnership with Hand Enterprise Solutions Co., Ltd. ("HAND") has successfully realized cooperation in delivering large-scale projects. This collaboration has not only strengthened our project execution capabilities but also provided clients with a more efficient and reliable service experience. In addition, Beisen has partnered with industry-specific consulting firms to combine industry consulting solutions with Beisen's integrated human resources digitalization solutions, further enhancing our capability to deliver solutions to large-scale clients. Through collaborations with eco-partners on training content, Beisen E-Learning Cloud now offers over 3,000 online courses and more than 1,000 practical instructors for in-person training courses.

Supporting enterprises' strategic development through eco-partnership

In terms of AI technology applications, we have formed strategic partnerships with Zhipu AI, Tongyi Qianwen, and ERINE Bot to launch AI application products for human resources scenarios, which have been promoted to and utilized by clients. This innovative initiative not only enhances our technical capabilities but also brings a new wave of intelligent transformation to human resources management.

Beisen has proposed its global HCM SaaS integrated solution and established partnerships with overseas service providers such as Alibaba Cloud, HAND, DEEL, and CDP, to further meet the needs of enterprises venturing abroad. These collaborations lay a solid foundation for our international strategy.

In terms of PaaS ecosystem, Beisen has established partnerships with nearly a hundred software vendors and multiple banks to support payroll processing, enabling one-click synchronization of bank payment and other capabilities. We have deeply engaged with the manufacturing industry client scenarios and developed joint solutions with partners for administrative logistics scenarios, providing seamless services to enterprise employees without interruptions.

We have also established a strategic partnership with Hogan Assessment to introduce comprehensive, layered and specialized assessment services. Beisen has made significant progress in building a healthy and vibrant user ecosystem, aiming to provide customers with more valuable enterprise services.

Significant Business Results from Building and Operating the Ecosystem

In the first half of FY2025, we expanded the regions where our eco-partner strategy is implemented. We established an online operational management system for eco-partners, significantly leveraging eco-partners to drive business growth. During the Reporting Period, the number of eco-partners we cooperated with exceeded 220, and the business opportunities provided by eco-partners increased by 191% year-on-year.

既有生態戰略深化，支持公司業務增長

北森的生態戰略不斷深化落地，通過與釘釘的專屬聯合解決方案，實現了合作項目成功落地。通過整合雙方的優勢資源，為客戶提供了更加安全、完善的解決方案。北森與上海漢得信息技術股份有限公司(「漢得」)達成的戰略合作，成功實現了大型項目交付的合作落地。這一合作不僅加強了我們的項目執行能力，也為客戶提供了更加高效和可靠的服務體驗。北森同時與行業專業的諮詢公司合作，將行業諮詢方案與北森的一體化的數字化人力資源解決方案相結合，進一步加強了北森面對大型客戶的解決方案交付能力；通過與培訓內容生態公司合作，北森學習雲線上課程數量超過3,000門，面授課程實戰師資超過1,000名。

通過生態夥伴建設，支撐公司的戰略發展

在AI技術應用方面，北森與智譜AI，通義千問，文心一言達成了戰略合作，成功推出了AI在人力資源場景下的應用產品，並在客戶端進行了推廣使用。這一創新舉措不僅提升了我們的技術實力，也為人力資源管理帶來了新的智能化變革。

北森提出了自己的全球化HCM SaaS一體化解決方案，並與出海服務夥伴「阿里雲、漢得、DEEL、CDP」等達成合作，進一步滿足了企業出海的需求。這些合作為我們的國際化戰略奠定了堅實的基礎。

北森在PaaS生態方面的軟件生態合作廠商已超過近百家，與多家銀行進行了集成，支持北森算薪，一鍵同步銀行發薪等能力，深耕製造業客戶場景，針對行政後勤中的場景也與夥伴形成了聯合解決方案，為企業員工提供無斷點的流暢服務。

北森和霍根(Hogan)測評建立戰略合作，推出全方位、分層次、細分領域更加專業的測評服務。北森在打造健康的充滿活力的用戶生態方面取得了積極進展，為客戶提供更有價值的企業服務。

通過生態體系的搭建及運營，商業效果顯著

2025財年上半年，我們擴大了生態戰略的落地區域，我們搭建了生態夥伴線上化運營管理系統，通過生態夥伴助力業務增長，成果顯著。報告期內，合作的生態夥伴數量超過220家；生態夥伴提供商機同比增長191%。

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BUSINESS OUTLOOK

With the continuous implementation of our integrated strategy, in the second half of FY2025, we will continue to launch new products and features, thereby facilitating and creating more opportunities for cross-selling among different modules. We will further strengthen our competitive advantage with more new products, greater integration, and higher ARR, which are unique to Beisen's business model. Beisen has achieved a CAGR of over 12% in average ARR per client and a CAGR of 23% in ARR for the past five years. In particular, the ARR of Core HCM integration has grown at a CAGR of over 50%. Furthermore, contributed by the cross-selling of modules and the rapid growth of Core HCM, Beisen has consistently maintained a satisfactory level of subscription revenue retention rate at around 107% for the past five years. Additionally, the ability to serve organizations with over 10,000 employees achieved by Beisen's integrated HCM SaaS based on PaaS has laid a solid foundation for Beisen's strategy of retaining large customers.

In the second half of FY2025, our business strategy will focus on the following directions:

1. Comprehensive support for the globalization of Chinese enterprises

The wave of Chinese enterprises venturing into overseas markets has arrived. Beisen HCM SaaS integration will incorporate scenario-based capabilities in areas such as multilingual support, multiple time zones, multiple currencies, and compliance for overseas expansion. We strive to comprehensively support Chinese enterprises in their overseas talent recruitment, personnel management, attendance management, compensation management, performance management, and learning management through online applications, which will assist Chinese enterprises in their ventures into the global market and their global integration of human resources digital transformation.

2. Fully embracing AI

AI may not bring about a disruptive transformation in human resources software, but it will generate a multitude of AI Agents in various HCM scenarios. Human resources software is process-driven, and as we enter the era of AI Agents, human resources software will move toward a more personalized approach. Beisen has adopted a comprehensive all-in-AI strategy, incorporating generative AI, HCM SaaS, and talent management technologies, to assist enterprises in accurately identifying talent, effectively nurturing talent, and providing targeted talent development, thus creating a dual-driven talent innovation system powered by AI and talent management. The system can be applied to scenarios such as job modeling, talent acquisition, talent development, leadership development, and employee services. With our genes in talent management, we believe that the establishment of AI that "truly understands talent" would form a new barrier to entry for our competitors.

業務展望

伴隨著北森一體化戰略的不斷深入，2025財年下半年我們將持續不斷的推出新產品、新功能，從而帶來更多不同模組的交叉售賣的機會。更多的新產品、更大的一體化、更高的ARR是北森獨特的商業模式，不斷加深了北森的護城河，近5年北森客單價複合年均增長率超過12%，ARR的複合年均增長率為23%，其中Core HCM一體化ARR複合年均增長率超過50%，多模組交叉售賣以及Core HCM的快速增長帶來北森訂閱收入留存率近5年一直保持在107%左右的良好水準。此外，北森基於PaaS的一體化HCM SaaS已經能夠規模化服務萬人級別以上的客戶。這為北森「大客戶戰略」奠定了堅實基礎。

2025財年下半年，我們的業務戰略將圍繞以下方向：

1. 全面支撐中國企業出海

中國企業出海浪潮已經來臨。北森HCM SaaS一體化將在多語言、多時區、多幣種、出海合規等方面做場景化能力設計，全面支持中國企業在海外機構的人才招聘、人員管理、考勤管理、薪酬管理、績效管理、學習管理等線上化應用，幫助揚帆出海的中國企業實現全球一體化的人力資源數字化轉型。

2. 全面擁抱AI

AI可能不會為人力資源軟件帶來顛覆性的變革，但將在各種HCM場景中產生大量AI Agents。人力資源軟件是以流程為導向的，進入AI Agents時代後，人力資源軟件將走向個性化的時代。北森提出全場景all-in-AI的佈局，將生成式AI+HCM SaaS+人才管理技術應用在崗位建模、人才招聘、人才培養、領導力發展、員工服務等全場景中，幫助企業精準識別人才、有效培養人才、針對性發展人才，創造AI與人才管理雙驅動的人才創新體系。北森基於人才管理技術的基因佈局AI，或將樹立「更懂人才的AI」第二道護城河。

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3. Fully achieving commercialization of AI Interviewer

Beisen has completed the verification of human-machine conformance with some clients. By comparing the interview results of the "Beisen AI Interviewer" with those of traditional interviewers, Beisen AI Interviewer can essentially replace regular interviewers, marking a turning point or starting point for industry transformation. Traditional methods require significant involvement from human resources or business department personnels in interviews, consuming internal resources and resulting in low efficiency. The replacement of traditional interviews with AI interviews will lead to dramatic changes in the industry, breaking the constraints of time and space. We believe that AI interviews will create substantial commercial opportunities in the future.

Over the past 20 years, Beisen has accumulated a wealth of industry expertise. We possess methodologies for identifying, developing, and assessing talent, which, combined with large model, form a unique solution capability and an absolute competitive advantage. This will provide Beisen with additional engines for business growth.

4. Intensifying our focus on strategically significant sectors, particularly targeting large-scale clients

We observe a trend where medium to large clients seek to enhance efficiency through digitalization. They believe that only by transforming digitally can they survive and further improve their competitiveness in the future competitive landscape. Therefore, focusing on large clients is a firm strategy for Beisen. Our products and delivery capabilities are already well equipped to meet the needs of large clients. As of 30 September 2024, there are over 120 large clients with more than 10,000 employees using our *Core HCM solutions* and performance products. In FY2025, through cross-selling across various modules, we will further increase the coverage and penetration of our *Core HCM solutions* amongst large-scale clients with over 10,000 employees.

5. Continuously building a customer-centric customer service system to further improve service efficiency

In FY2025, Beisen will comprehensively upgrade its proactive service process and the CSM responsible for renewal management. This initiative aims to further enhance service quality while clearly defining proactive service standards and actions, allowing clients to receive more comprehensive and timely proactive services. This ensures that Beisen's products efficiently align with changes in clients' business operations. Starting from FY2025, the CSM will leverage its close relationship with clients to take charge of commercial promotion for renewal management. This approach will enhance internal efficiency while enabling the sales team to focus on acquiring new clients, ultimately providing a better experience for clients.

3. AI面試官全面實現商業化

北森已與部分客戶完成人機一致性的驗證。通過比較「北森AI面試官」的面試結果與傳統面試官的結果，北森AI面試官基本上可以取代常規面試官，標誌著行業轉型的轉折點或起點。傳統方法的面試需要人力資源或業務部門人員的大量參與，耗費內部資源且效率低下。用AI面試取代傳統面試將在行業中帶來劇變，打破時間和空間的限制。我們相信，AI面試在未來將創造可觀的商業機會。

在過去的20年中，北森積累了豐富的行業專業知識。我們擁有識別、發展及評估人才的方法，這些方法與大模型相結合，形成獨特的解決方案能力和絕對的競爭優勢。這將為北森提供額外的業務增長動力。

4. 行業深耕，持續聚焦大客戶戰略

我們觀察到大中型客戶通過數位化的方式來提升效率已成為趨勢。彼等認為，唯有透過數位化轉型，才能在未來的競爭格局中生存並進一步提升競爭力。因此，聚焦大客戶是北森的一項堅定策略。我們的產品和交付能力已做好滿足大客戶需求的準備。截至2024年9月30日，已有超過120家員工人數超過萬人的客戶使用*Core HCM*解決方案和績效產品。2025財年，通過各種模塊的交叉銷售，進一步提升*Core HCM*解決方案在員工人數萬人以上的大客戶中的覆蓋厚度。

5. 持續打造以客戶為中心的客戶服務體系，進一步提高服務效能

2025財年，北森全面升級主動服務流程和客戶成功經理負責續約管理流程，在進一步提高服務品質的同時，明確主動服務規範和服務動作，讓客戶獲得更全面、更及時的主動服務，確保北森產品與客戶業務變化高效匹配。從2025財年開始，客戶成功經理發揮跟客戶密切關聯的優勢，負責續約管理的商務推進工作，一方面提升內部效率效能，同時銷售端聚焦新客戶開拓，最終帶給客戶更好的體驗。

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FINANCIAL REVIEW

During the Reporting Period, the Group's total revenue was RMB436.6 million, representing a year-on-year increase of 9.0%. This increase was primarily driven by the increased revenues generated from subscriptions to our cloud-based HCM solutions. In particular, the revenue from cloud-based HCM solutions was RMB338.8 million, representing a year-on-year increase of 14.3%, accounting for 77.6% of the total revenue (same period in 2023: 74.0%). Revenue from professional services was RMB97.8 million, representing a year-on-year decrease of 6.0%, accounting for 22.4% of the total revenue (same period in 2023: 26.0%).

During the Reporting Period, we have incurred net losses of RMB99.0 million (same period in 2023: RMB3,058.1 million). Additionally, our adjusted net loss (a non-IFRS measure) decreased from RMB86.0 million for the six months ended 30 September 2023 to RMB34.2 million for the Reporting Period, representing a year-on-year decrease of 60.2%, primarily due to proactive cost control measures taken by the Company to improve the operating efficiency.

During the Reporting Period, the Group's net cash used in operating activities was RMB97.0 million as compared with RMB174.0 million for the same period in 2023, representing a year-on-year improvement of 44.2%.

Revenues

During the Reporting Period, we generated revenues from two sources, namely (i) cloud-based HCM solutions, and (ii) professional services. Our total revenue was RMB436.6 million in the Reporting Period, representing a year-on-year increase of 9.0% (same period in 2023: RMB400.5 million), primarily due to the increased revenues generated from subscriptions to our cloud-based HCM solutions. The following table sets forth a breakdown of our revenues, in absolute amounts and as percentages of total revenues, for the periods indicated.

For the six months ended 30 September 截至9月30日止六個月						
		2024 2024年	As a percentage of revenue	2023 2023年	As a percentage of revenue	Change 變動
		Amount 金額 RMB'000 人民幣千元	%	Amount 金額 RMB'000 人民幣千元	%	%
Cloud-based HCM solutions	雲端HCM解決方案	338,787	77.6	296,476	74.0	14.3
Professional services	專業服務	97,794	22.4	104,057	26.0	(6.0)
Total	總計	436,581	100.0	400,533	100.0	9.0

財務回顧

於報告期間，本集團總收入為人民幣436.6百萬元，同比增長 9.0%，乃主要由於雲端HCM解決方案的訂閱收入增加。其中，來自雲端HCM解決方案的收入為人民幣338.8百萬元，同比增長 14.3%，佔總收入的77.6%（於2023年同期：74.0%）。來自專業服務的收入為人民幣97.8百萬元，同比減少 6.0%，佔總收入的22.4%（於2023年同期：26.0%）。

於報告期間，我們產生淨虧損人民幣99.0百萬元（於2023年同期：人民幣3,058.1百萬元）。此外，我們的經調整淨虧損（非國際財務報告準則計量）由截至2023年9月30日止六個月的人民幣86.0百萬元減少至報告期間的人民幣34.2百萬元，同比減少60.2%，乃主要由於本公司為提高運營效率而採取的積極成本控制措施。

於報告期間，本集團經營活動所用現金淨額為人民幣97.0百萬元，而2023年同期為人民幣174.0百萬元，同比改善44.2%。

收入

於報告期間，我們有兩個收入來源，即(i)雲端HCM解決方案；及(ii)專業服務。於報告期間，我們的總收入為人民幣436.6百萬元，同比增長 9.0%（於2023年同期：人民幣400.5百萬元），主要由於雲端HCM解決方案的訂閱收入增加。下表載列於所示期間我們按絕對金額及佔收入總額的百分比劃分的收入明細。

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Cloud-based HCM solutions

We offer subscriptions to our cloud-based HCM solutions, and we derive revenues from subscriptions fees that give customers access to our cloud-based HCM solutions. We charge our customers fixed subscription fees at different prices for our cloud-based HCM solutions, based on the size of their workforce and the specific solution that the customer subscribes for.

Revenues generated from subscriptions to our cloud-based HCM solutions increased by 14.3% from RMB296.5 million for the six months ended 30 September 2023 to RMB338.8 million for the Reporting Period. The increase in revenues was attributable to acquisition of new customers and increased subscription of our cloud-based HCM solutions by existing customers. Our customers of cloud-based HCM solutions increased from over 5,300 as at 30 September 2023 to over 5,600 as at 30 September 2024. We achieved a subscription revenue retention rate of 107% for the Reporting Period. Accordingly, our ARR experienced a growth from RMB700.5 million as at 30 September 2023 to RMB783.9 million as at 30 September 2024.

We refer to customers who subscribe to our *Core HCM Solutions* along with at least one of our other cloud-based HCM solutions as *Core HCM Integration* customers. *Core HCM integration* has gained growing popularity among our customers due to its substantial scalability and synergy benefits. ARR for our *Core HCM Integration* increased by 27.6% from RMB339.2 million as at 30 September 2023 to RMB432.9 million as at 30 September 2024. As at 30 September 2024, ARR for our *Core HCM Integration* accounted for 55% of our total ARR. We acquired 272 new *Core HCM Integration* customers in the Reporting Period, bringing the total number of our *Core HCM Integration* customers to close to reaching 2,100 cumulatively and we achieved a subscription revenue retention rate of 114% for our *Core HCM Integration*.

Professional services

We generate revenues from providing on-demand professional services to our customers, which primarily include implementation services and certain value-added services. We typically charge our customers service fees based on a number of factors, including the type of services selected by our customers, the number of our technical specialists staffed on a given project, and the duration of our services.

Professional services revenues decreased by 6.0% from RMB104.0 million for the six months ended 30 September 2023 to RMB97.8 million for the Reporting Period, primarily due to the expansion of customer size, leading to a longer service and revenue confirmation cycle.

雲端HCM解決方案

我們提供雲端HCM解決方案訂閱服務，而我們賺取訂閱費收入，讓客戶可以使用我們的雲端HCM解決方案。我們根據客戶的人力規模及所訂閱的特定解決方案，以不同價格就我們的雲端HCM解決方案向客戶收取固定訂閱費。

我們雲端HCM解決方案的訂閱費收入由截至2023年9月30日止六個月的人民幣296.5百萬元增加 14.3%至報告期間的人民幣338.8百萬元。收入增加乃由於獲取新客戶以及現有客戶對我們雲端HCM解決方案的訂閱有所增加。我們雲端HCM解決方案的客戶由2023年9月30日的超過5,300名增加至2024年9月30日的超過5,600名。我們於報告期間的訂閱收入留存率達致107%。因此，我們的年度經常性收入亦由2023年9月30日的人民幣700.5百萬元增加至2024年9月30日的人民幣783.9百萬元。

我們定義購買*Core HCM*解決方案，且購買至少一種其他雲端HCM解決方案的客戶為*Core HCM*一體化解決方案客戶。由於其顯著的可擴展性和協同效益，*Core HCM*一體化解決方案越來越受到我們客戶的歡迎。*Core HCM*一體化解決方案的年度經常性收入從2023年9月30日的人民幣339.2百萬元增長27.6%至2024年9月30日的人民幣432.9百萬元。於2024年9月30日，*Core HCM*一體化解決方案的年度經常性收入佔比達55%。我們在報告期內新增272家*Core HCM*一體化解決方案客戶，累計客戶數近2,100家，以及*Core HCM*一體化解決方案的訂閱收入留存率達到114%。

專業服務

我們通過向客戶提供按需專業服務賺取收入，其中主要包括實施服務及若干增值服務。我們通常根據客戶選擇的服務類型、特定項目的技術專家人數以及服務的持續時間等多項因素向客戶收取服務費。

專業服務收入由截至2023年9月30日止六個月的人民幣104.0百萬元減少 6.0%至報告期間的人民幣97.8百萬元，主要由於公司客戶規模變大，導致服務及收入確認週期延長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cost of Revenues

Our cost of revenues were RMB154.8 million (same period in 2023: RMB163.5 million), representing a year-on-year decrease of 5.3%. Our cost of revenues after excluding the share-based compensation were RMB149.6 million (same period in 2023: RMB145.2 million), representing a year-on-year increase of 3.0% and the percentage of which as a percentage of revenue decreased from 36.3% for the six months ended 30 September 2023 to 34.3% for the Reporting Period primarily due to the implementation of lean management in the Company, leading to an improvement in product and service efficiency.

Gross Profit and Gross Margin

The following table sets forth a breakdown of our gross profit by offering type, in absolute amounts and as percentages of their respective revenues, or gross margins, for the periods indicated.

		For the six months ended 30 September 截至9月30日止六個月				
		2024 Gross Profit 2024年毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 %	2023 Gross Profit 2023年毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 %	Change 變動 %
Cloud-based HCM solutions	雲端HCM解決方案	272,553	80.4	224,497	75.7	21.4
Professional services	專業服務	9,200	9.4	12,513	12.0	(26.5)
Total	總計	281,753	64.5	237,010	59.2	18.9

Gross margin for our cloud-based HCM solutions is typically higher than that for our professional services. This is because our HCM solutions are cloud-based, standard products that generate recurring subscription revenues with limited incremental costs.

Our overall gross profit amounted to RMB237.0 million and RMB281.8 million for the six months ended 30 September 2023 and the Reporting Period, respectively. Our overall gross margin increased from 59.2% for the six months ended 30 September 2023 to 64.5% for the Reporting Period.

After excluding the share-based compensation, our adjusted gross profit (a non-IFRS measure) increased from RMB255.3 million for the six months ended 30 September 2023 to RMB287.0 million for the Reporting Period and our adjusted gross margin (a non-IFRS measure) increased from 63.7% for the six months ended 30 September 2023 to 65.7% for the Reporting Period.

銷售成本

我們的銷售成本為人民幣154.8百萬元(於2023年同期：人民幣163.5百萬元)，同比減少5.3%。我們的經扣除以股份為基礎的薪酬的銷售成本為人民幣149.6百萬元(於2023年同期：人民幣145.2百萬元)，同比增長3.0%，佔收入比例由截至2023年9月30日止六個月的36.3%下降至報告期間的34.3%，主要由於本公司實施精益管理，導致產品和服務效率提升。

毛利及毛利率

下表載列於所示期間按服務類型根據絕對金額及佔彼等各自收入的百分比劃分的毛利或毛利率明細。

雲端HCM解決方案的毛利率通常高於專業服務的毛利率，乃由於我們的HCM解決方案為雲端標準產品，能夠以有限的增量成本產生經常性訂閱收入。

我們的整體毛利於截至2023年9月30日止六個月及報告期間分別為人民幣237.0百萬元及人民幣281.8百萬元。我們的整體毛利率由截至2023年9月30日止六個月的59.2%增加至報告期間的64.5%。

經扣除以股份為基礎的薪酬，我們的經調整毛利(非國際財務報告準則計量)由截至2023年9月30日止六個月的人民幣255.3百萬元增加至報告期間的人民幣287.0百萬元。我們的經調整毛利率(非國際財務報告準則計量)由截至2023年9月30日止六個月的63.7%增加至報告期間的65.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cloud-based HCM solutions

Gross profit for our cloud-based HCM solutions increased from RMB224.5 million for the six months ended 30 September 2023 to RMB272.6 million for the Reporting Period. Gross margin for our cloud-based HCM solutions increased from 75.7% for the six months ended 30 September 2023 to 80.4% for the Reporting Period.

After excluding the share-based compensation, the adjusted gross profit (a non-IFRS measure) for our cloud-based HCM solutions increased from RMB231.7 million for the six months ended 30 September 2023 to RMB274.9 million for the Reporting Period and the adjusted gross margin (a non-IFRS measure) for our cloud-based HCM solutions increased from 78.1% for the six months ended 30 September 2023 to 81.1% for the Reporting Period.

Professional services

Gross profit for our professional services decreased from RMB12.5 million for the six months ended 30 September 2023 to RMB9.2 million for the Reporting Period. Gross margin for our professional services decreased from 12.0% for the six months ended 30 September 2023 to 9.4% for the Reporting Period.

After excluding the share-based compensation, the adjusted gross profit (a non-IFRS measure) for our professional services decreased from RMB23.6 million for the six months ended 30 September 2023 to RMB12.1 million for the Reporting Period and adjusted gross margin (a non-IFRS measure) for our professional services decreased from 22.7% for the six months ended 30 September 2023 to 12.4% for the Reporting Period, primarily due to the expansion of customer size, leading to a longer service and revenue confirmation cycle.

Selling and Marketing Expenses

Our selling and marketing expenses were RMB192.0 million (same period in 2023: RMB232.3 million), representing a year-on-year decrease of 17.3%. Our selling and marketing expenses after excluding the share-based compensation were RMB172.6 million (same period in 2023: RMB178.4 million), representing a year-on-year decrease of 3.3%, the percentage of which as a percentage of revenue decreased from 44.5% for the six months ended 30 September 2023 to 39.5% for the Reporting Period, mainly due to the improvement in customer acquisition efficiency.

General and Administrative Expenses

Our general and administrative expenses were RMB82.7 million (same period in 2023: RMB100.2 million), representing a year-on-year decrease of 17.5%. Our general and administrative expenses after excluding the share-based compensation were RMB62.8 million (same period in 2023: RMB61.7 million), representing a year-on-year increase of 1.8%, the percentage of which as a percentage of revenue decreased from 15.4% for the six months ended 30 September 2023 to 14.4% for the Reporting Period due to the benefit on operating leverage.

雲端HCM解決方案

雲端HCM解決方案的毛利由截至2023年9月30日止六個月的人民幣224.5百萬元增加至報告期間的人民幣272.6百萬元。雲端HCM解決方案的毛利率由截至2023年9月30日止六個月的75.7%增加至報告期間的80.4%。

經扣除以股份為基礎的薪酬，雲端HCM解決方案的經調整毛利(非國際財務報告準則計量)由截至2023年9月30日止六個月的人民幣231.7百萬元增加至報告期間的人民幣274.9百萬元。我們的雲端HCM解決方案的調整毛利率(非國際財務報告準則計量)由截至2023年9月30日止六個月的78.1%增加至報告期間的81.1%。

專業服務

我們的專業服務毛利由截至2023年9月30日止六個月的人民幣12.5百萬元減少至報告期間的人民幣9.2百萬元。我們的專業服務毛利率由截至2023年9月30日止六個月的12.0%減少至報告期間的9.4%。

經扣除以股份為基礎的薪酬，專業服務的經調整毛利(非國際財務報告準則計量)由截至2023年9月30日止六個月的人民幣23.6百萬元減少至報告期間的人民幣12.1百萬元。專業服務的經調整毛利率(非國際財務報告準則計量)由截至2023年9月30日止六個月的22.7%減少至報告期間的12.4%，主要由於公司客戶規模變大，導致服務及收入確認週期延長。

銷售及營銷開支

我們的銷售及營銷開支為人民幣192.0百萬元(於2023年同期：人民幣232.3百萬元)，同比下降17.3%。經扣除以股份為基礎的薪酬，我們的銷售及營銷開支為人民幣172.6百萬元(於2023年同期：人民幣178.4百萬元)，同比下降3.3%，佔收入比例由截至2023年9月30日止六個月的44.5%下降至報告期間的39.5%，主要由於獲客效率提升。

一般及行政開支

我們的一般及行政開支為人民幣82.7百萬元(於2023年同期：人民幣100.2百萬元)，同比下降17.5%。經扣除以股份為基礎的薪酬，我們的一般及行政開支為人民幣62.8百萬元(於2023年同期：人民幣61.7百萬元)，同比增長1.8%，佔收入比例由截至2023年9月30日止六個月的15.4%下降至報告期間的14.4%，乃由於經營槓桿效益所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Research and Development Expenses

Our research and development expenses were RMB154.8 million (same period in 2023: RMB187.0 million), representing a year-on-year decrease of 17.2%. Our research and development expenses after excluding the share-based compensation were RMB134.5 million (same period in 2023: RMB136.4 million), representing a year-on-year decrease of 1.4%, the percentage of which as a percentage of revenue decreased from 34.1% for the six months ended 30 September 2023 to 30.8% for the Reporting Period, mainly attributable to the improvement of research and development efficiency through the implementation of strict integrated product development processes.

Net Impairment Losses on Financial Assets and Contract Assets

Our net impairment losses on financial assets and contract assets primarily relate to impairment on trade receivables and other receivables. We determine the provision for impairment of trade receivables and other receivables on a forward-looking basis and the expected lifetime losses are recognized from initial recognition of the assets by credit risks of our customers in accordance with IFRS 9.

We recorded net impairment losses on financial assets and contract assets of RMB4.6 million and RMB2.3 million for the six months ended 30 September 2023 and the Reporting Period, respectively.

Other Income

Our other income increased from RMB31.3 million for the six months ended 30 September 2023 to RMB46.2 million for the Reporting Period, primarily attributable to the increase in government grants of RMB13.5 million.

Other Gains, Net

Our other gains, net increased from RMB6.3 million for the six months ended 30 September 2023 to RMB8.0 million for the Reporting Period, primarily due to the decrease in the fair value of unlisted equity investment last year.

Finance Income, Net

Our finance income represents interest income from our bank deposits, and our finance costs are comprised of interest expenses on our lease liabilities.

Our finance income, net decreased from RMB3.7 million for the six months ended 30 September 2023 to RMB0.7 million for the Reporting Period, primarily due to the reduction of principal and interest rate of term deposits.

研發開支

我們的研發開支為人民幣154.8百萬元(於2023年同期：人民幣187.0百萬元)，同比下降17.2%。經扣除以股份為基礎的薪酬，我們的研發開支為人民幣134.5百萬元(於2023年同期：人民幣136.4百萬元)，同比下降1.4%，佔收入比例由截至2023年9月30日止六個月的34.1%下降至報告期間的30.8%，主要由於通過嚴格實施集成產品開發流程提高了研發效率。

金融資產及合約資產減值虧損淨額

我們的金融資產及合約資產減值虧損淨額主要與貿易應收款項及其他應收款項減值有關。我們按前瞻性基準計提貿易應收款項及其他應收款項減值準備，而預期全期虧損自根據國際財務報告準則第9號按客戶的信貸風險對資產進行初始確認時予以確認。

我們於截至2023年9月30日止六個月及報告期間的金融資產及合約資產減值虧損淨額分別錄得人民幣4.6百萬元及人民幣2.3百萬元。

其他收入

我們的其他收入由截至2023年9月30日止六個月的人民幣31.3百萬元增加至報告期間的人民幣46.2百萬元，主要由於政府補助增加人民幣13.5百萬元。

其他收益淨額

其他收益淨額由截至2023年9月30日止六個月的人民幣6.3百萬元增加至報告期間的人民幣8.0百萬元，主要由於去年非上市股權投資的公允價值減少。

財務收入淨額

我們的財務收入指銀行存款利息收入，而我們的財務成本包括租賃負債的利息開支。

我們的財務收入淨額由截至2023年9月30日止六個月的人民幣3.7百萬元減少至報告期間的人民幣0.7百萬元，主要由於定期存款本金及利率減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Fair Value Changes of Redeemable Convertible Preferred Shares

Our fair value changes of redeemable convertible preferred shares arise primarily from the changes in the carrying amount of our redeemable convertible preferred shares in connection with the Pre-IPO Investments. Prior to the Global Offering, such redeemable convertible preferred shares have not been traded in an active market and their value at each respective reporting date is determined using valuation techniques. Our Directors have used the discounted cash flow method to determine the underlying equity value of our Company, and adopted equity allocation model to determine the fair value of such redeemable convertible preferred shares.

For the six months ended 30 September 2023 and the Reporting Period, we had fair value changes of redeemable convertible preferred shares of a loss of RMB2,810.8 million and nil, respectively. After the completion of the Global Offering, all of such redeemable convertible preferred shares have been automatically converted to our Shares, and we will no longer recognize any further change in fair value liabilities in respect of them. The fair value of each of redeemable convertible preferred share on the conversion date is the offer price in the Global Offering.

Loss before Income Tax

As a result of the foregoing, we recorded loss before income tax of RMB3,056.6 million and loss before income tax of RMB95.1 million for the six months ended 30 September 2023 and the Reporting Period, respectively.

Income Tax Expense

We recorded income tax expense of RMB4.0 million for the Reporting Period, as compared to income tax expense of RMB1.5 million for the six months ended 30 September 2023.

Loss for the period

As a result of the foregoing, we recorded loss for the period of RMB3,058.1 million and loss for the period of RMB99.0 million for the six months ended 30 September 2023 and the Reporting Period, respectively.

Non-IFRS Measures

To supplement our unaudited consolidated financial statements that are presented in accordance with IFRS, we also use adjusted gross profit (a non-IFRS measure) and adjusted net loss (a non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted gross profit (a non-IFRS measure) and adjusted net loss (a non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

可贖回可轉換優先股的公允價值變動

我們可贖回可轉換優先股的公允價值變動主要來自我們與首次公開發售前投資相關的可贖回可轉換優先股的賬面值變動。於全球發售前，該等可贖回可轉換優先股並無於活躍市場交易，而其於各有關報告日期的價值乃使用估值技術釐定。董事已使用貼現現金流量法釐定本公司的相關股權價值，並採用權益分配模型釐定該等可贖回可轉換優先股的公允價值。

於截至2023年9月30日止六個月及報告期間，我們可贖回可轉換優先股的公允價值變動分別為虧損人民幣2,810.8百萬元及零元。於全球發售完成後，所有該等可贖回可轉換優先股已自動轉換為我們的股份，而我們將不再確認與其相關的公允價值負債的任何進一步變動。每股可贖回可轉換優先股於轉換日的公允價值為全球發售的發售價。

除所得稅前虧損

由於上文所述，我們於截至2023年9月30日止六個月及報告期間分別錄得除所得稅前虧損人民幣3,056.6百萬元及除所得稅前虧損人民幣95.1百萬元。

所得稅開支

我們於報告期間錄得所得稅開支人民幣4.0百萬元，而於截至2023年9月30日止六個月則錄得所得稅開支人民幣1.5百萬元。

期內虧損

由於上文所述，我們於截至2023年9月30日止六個月及報告期間分別錄得期內虧損人民幣3,058.1百萬元及期內虧損人民幣99.0百萬元。

非國際財務報告準則計量

為補充按照國際財務報告準則呈列的未經審核綜合財務報表，我們也使用並非國際財務報告準則規定或按其呈列的經調整毛利(非國際財務報告準則計量)及經調整虧損淨額(非國際財務報告準則計量)作為附加財務計量指標。我們認為該非國際財務報告準則計量指標有助於對比不同期間及不同公司的經營業績。我們認為，該計量指標為投資者及其他人士提供有用信息，使其與我們管理層採用同樣方式了解並評估我們的綜合經營業績。然而，我們所呈列的經調整毛利(非國際財務報告準則計量)及經調整虧損淨額(非國際財務報告準則計量)未必可與其他公司所呈列類似名義的計量指標相比。該非國際財務報告準則計量指標用作分析工具存在局限性，閣下不應將其視為獨立於或可替代我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Non-IFRS Financial Measures

We define adjusted net loss (a non-IFRS measure) as loss for the period adjusted by adding back share-based payments, and fair value changes of redeemable convertible preferred shares. We define adjusted gross profit (a non-IFRS measure) as gross profit adjusted by adding back share-based payments included in cost of revenues.

The following table reconciles our adjusted gross profit (a non-IFRS measure) and adjusted net loss (a non-IFRS measure) for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated.

非國際財務報告準則財務計量

我們將經調整虧損淨額(非國際財務報告準則計量)定義為通過加回以股份為基礎的付款及可贖回可轉換優先股的公允價值變動而調整的期內虧損。我們將經調整毛利(非國際財務報告準則計量)定義為通過加回計入銷售成本的以股份為基礎的付款而調整的毛利。

下表載列於所示期間的經調整毛利(非國際財務報告準則計量)及經調整虧損淨額(非國際財務報告準則計量)與根據國際財務報告準則計算及呈列的最直接可比財務計量的對賬。

		For the six months ended 30 September 截至9月30日止六個月		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動 %
Gross profit	毛利	281,753	237,010	18.9
Add:	加：			
Share-based payments included in cost of revenues	計入銷售成本的以股份為基礎的付款	5,233	18,328	(71.4)
Adjusted gross profit (a non-IFRS measure)	經調整毛利 (非國際財務報告準則計量)	286,986	255,338	12.4
Loss for the period	期內虧損	(99,040)	(3,058,067)	(96.8)
Add:	加：			
Share-based payments	以股份為基礎的付款	64,883	161,306	(59.8)
Fair value changes of redeemable convertible preferred shares	可贖回可轉換優先股的公允價值變動	—	2,810,841	(100.0)
Adjusted net loss (a non-IFRS measure)	經調整虧損淨額 (非國際財務報告準則計量)	(34,157)	(85,920)	(60.2)

Notes:

- Share-based payments relates to the share rewards we offered to our employees, which is a non-cash expense.
- Fair value changes of redeemable convertible preferred shares arise primarily from the changes in the carrying amount of our redeemable convertible preferred shares in connection with the Pre-IPO Investments. These fair value changes are non-cash in nature. After the completion of the Global Offering, such redeemable convertible preferred shares were automatically converted into ordinary shares of our Company and one-off change in fair value of RMB2,810.8 million was recorded. No further fair value changes will be recognised thereafter.

附註：

- 以股份為基礎的付款與我們向僱員提供的股份獎勵有關，為非現金費用。
- 可贖回可轉換優先股的公允價值變動主要來自我們與首次公開發售前投資相關的可贖回可轉換優先股的賬面值變動。其公允價值變動非現金屬性。於全球發售完成後，該等可贖回可轉換優先股已自動轉換為本公司普通股且錄得一次性公允價值變動為人民幣2,810.8百萬元。此後將不再確認公允價值變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from cash generated from our business operations and shareholder equity contributions. To manage the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our senior management to finance our operations and mitigate the effects of fluctuations in cash flows.

Cash and Cash Equivalents and Term Deposits

We had cash and cash equivalents of RMB516.6 million as at 30 September 2024, as compared to RMB234.1 million as at 31 March 2024. As of 30 September 2024, we did not have any unutilized banking facilities. Most of the cash and cash equivalents of the Group were denominated in Renminbi and U.S. dollars.

FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, the Group operated in China and the majority of the transactions were settled in Renminbi, which is also the functional currency of the Company's primary consolidated affiliated entities. As of 30 September 2024, except for the bank deposits and intra-group loans denominated in foreign currencies other than the functional currency of the Company, its subsidiaries and consolidated affiliated entities, the Group did not have significant foreign currency exposure from its operations.

The Group currently does not have any foreign currency hedging policies. The management of the Company will continue to pay attention to the Group's foreign exchange exposure and consider adopting prudent measures as appropriate.

GEARING RATIO

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 September 2024, the Group's gearing ratio was 39.0% as compared with the gearing ratio of 39.4% as at 31 March 2024.

CONTINGENT LIABILITIES

As at 30 September 2024, we did not have any material contingent liabilities.

流動資金及資本資源

我們過往主要以業務營運產生的現金及股東股權出資撥付現金需求。為了管理流動性風險，我們監察並維持我們高級管理層認為足夠的現金及現金等價物水平，以為我們的業務撥付資金並減輕現金流波動的影響。

現金及現金等價物以及定期存款

截至2024年9月30日，我們的現金及現金等價物為人民幣516.6百萬元，而截至2024年3月31日則為人民幣234.1百萬元。截至2024年9月30日，我們概無任何未動用銀行融資。本集團的大部分現金及現金等價物乃以人民幣及美金計值。

外匯風險

於報告期間，本集團於中國經營業務，大部分交易以人民幣結算，人民幣亦為本公司主要綜合聯屬實體的功能貨幣。截至2024年9月30日，除以本公司、其附屬公司及綜合聯屬實體的功能貨幣以外的外幣計值的銀行存款以及集團間貸款外，本集團並無來自其業務的重大外幣風險。

本集團目前並無任何外匯對沖政策。本公司管理層將持續關注本集團的外匯風險，並考慮適時採取審慎的措施。

資產負債比率

資產負債比率按負債總額除以資產總額再乘以100%計算。截至2024年9月30日，本集團的資產負債比率為39.0%，而截至2024年3月31日的資產負債比率為39.4%。

或然負債

截至2024年9月30日，我們並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL COMMITMENTS

We mainly have capital commitments with respect to purchase of fixed assets and office renovation. Capital expenditure contracted for as at 31 March 2024 and 30 September 2024 but not recognized as liabilities were as follows:

	As at 30 September 2024 截至 2024年 9月30日 RMB'000 人民幣千元	As at 31 March 2024 截至 2024年 3月31日 RMB'000 人民幣千元	Change 變動 %
Within 1 year 1年內	88	3,455	(97.5)

FINANCIAL RISKS DISCLOSURE

Our activities expose us to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

Risk management is carried out under policies approved by our Board. The management of the Company identifies and evaluates financial risks in close co-operation with our operating units.

Foreign Exchange Risk

The Group is exposed to currency risk primarily through intra-group loans which give rise to intra-group loans receivable and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK\$ and RMB. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

資本承擔

我們的資本承擔主要與購買固定資產及辦公室翻新有關。截至2024年3月31日及2024年9月30日已訂約但尚未確認為負債的資本開支如下：

金融風險披露

我們的業務活動令我們面臨多種金融風險：外匯風險、信貸風險及流動資金風險。我們的整體風險管理程序側重金融市場的不可預測性，務求盡量降低對我們財務表現的潛在不利影響。

風險管理為按董事會批准的政策進行。本公司管理層與我們的經營單位密切合作以識別及評估金融風險。

外匯風險

本集團面對主要因集團間貸款以外幣（即與交易有關業務功能貨幣以外的貨幣）結算的集團間貸款應收款項及現金結餘產生貨幣風險。導致該風險的貨幣主要為港元及人民幣。本集團確保於必要時按即期匯率買賣外幣以解決短期失衡，從而將淨風險維持在可承受的水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Credit Risk

We are exposed to credit risk primarily in relation to its cash and cash equivalents, restricted cash, term deposits as well as trade receivables and other receivables. The carrying amounts of each class of the above financial assets represent our maximum exposure to credit risk in relation to financial assets.

(i) Credit risk of cash and cash equivalents, restricted cash and term deposits

To manage risk arising from cash and cash equivalents, restricted cash and term deposits, we only transact with stated-owned financial institutions in the PRC or reputable banks and financial institutions having high-credit-quality in the PRC, Hong Kong and the United States of America. There has been no recent history of default in relation to these financial institutions. The expected credit loss is immaterial.

(ii) Credit risk of trade receivables, other receivable and contract assets

We have policies in place to ensure that trade receivables with credit terms are made to counterparties with an appropriate credit history and the management of the Company performs ongoing credit evaluations of the counterparties. The main exposure to credit risk at each of the reporting dates is the carrying value of the Group's trade receivables and contract assets.

Impairment on other receivables is measured as twelve-month expected credit losses since our Directors believe that there has been no significant increase in credit risk since initial recognition.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with us. Where financial assets and contracts have been written off, we continue to engage in activities to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

信貸風險

我們承受的信貸風險主要涉及現金及現金等價物、受限制現金、定期存款以及貿易應收款項及其他應收款項。上述各類金融資產的賬面值指就金融資產承擔的最大信貸風險。

(i) 現金及現金等價物、受限制現金及定期存款的信貸風險

為管理現金及現金等價物、受限制現金及定期存款產生的風險，我們僅與中國國有金融機構或中國、香港及美利堅合眾國具有高信貸質素的有聲譽銀行及金融機構進行交易。該等金融機構無近期違約記錄，預計信貸虧損很小。

(ii) 貿易應收款項、其他應收款項及合約資產的信貸風險

我們已制定政策確保貿易應收款項的信貸期向擁有合適信貸記錄的對手方授予，本公司管理層就對手方的信貸進行持續評估。於各報告日期承受的主要信貸風險為本集團貿易應收款項及合約資產的賬面值。

由於董事認自初始確認後信貸風險並無顯著增加，因此其他應收款項的減值按十二個月預期信貸虧損計量。

金融資產於無合理回收預期(例如債務人未能與我們制定還款計劃)時予以撇銷。假如金融資產及合約被撇銷，我們會繼續從事活動以試圖收回到期應收款項；若收回則於損益中確認。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity Risk

We aim to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of us is to regularly monitor our liquidity risk and to maintain adequate cash and cash equivalents to meet our liquidity requirements.

PLEDGE OF ASSETS

As at 30 September 2024, we did not pledge any of our assets.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the Reporting Period, save for wealth management products, we did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 September 2024).

The financial assets that we invested mainly include investments in wealth management products. Save for the subscriptions of the wealth management products announced by the Company on 20 May 2024 and 26 September 2024, the wealth management products subscribed by the Group during the Reporting Period did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

During the Reporting Period, the Group had subscribed for certain wealth management products. The exact returns on all of these wealth management products are not guaranteed, hence their contractual cash flow do not qualify for solely payments of principal and interests. Therefore, they are measured at fair value through profit or loss. As at 30 September 2024, the aggregated outstanding principal amount of the Group's wealth management products was RMB979.1 million, and the wealth management products (measured at fair value through profit or loss) as a percentage to the Group's total asset was 57.8%. As at 30 September 2024, the outstanding principal amount of certain wealth management products subscribed by the Group from Bank of China was RMB290.0 million, and the fair value of which was RMB290.9 million, accounted for 17.1% of the Group's total assets. The expected return rate for these products from Bank of China was 1.1% to 2.73%. As at 30 September 2024, the outstanding principal amount of certain wealth management products subscribed by the Group from Xiamen International Bank Co., Ltd was RMB180.0 million, and the fair value of which was RMB180.0 million, accounted for 10.6% of the Group's total assets. The expected return rate for these products from Xiamen International Bank Co., Ltd was 0.25% to 2.70%. Save as disclosed above, as at 30 September 2024, there were no other outstanding wealth management products (in aggregate) subscribed from any single licensed bank that exceed 5% of the Group's total assets.

流動資金風險

我們致力於維持足夠的現金及現金等價物。由於相關業務的活躍性質，我們的政策為定期監察我們的流動資金風險並維持足夠的現金及現金等價物以滿足流動資金需要。

資產質押

截至2024年9月30日，我們並無質押任何資產。

重大收購、出售及重大投資

於報告期間，除理財產品外，我們並無持有任何重大投資(包括截至2024年9月30日對被投資公司作出的佔本公司總資產5%或以上的任何投資)。

本公司投資的金融資產主要包括對理財產品的投資。除本公司於2024年5月20日及2024年9月26日公佈認購理財產品外，本集團於報告期間認購的理財產品不構成於上市規則第14章規定下須予公佈的交易。

於報告期間，本集團已認購若干理財產品。所有該等理財產品的確切收益未得到保證，因此彼等的合約現金流不符合僅支付本金及利息的條件。因此，該等理財產品以公允價值計量且其變動計入損益。截至2024年9月30日，本集團理財產品的尚未贖回本金總額為人民幣979.1百萬元，理財產品(以公允價值計量且其變動計入損益)佔本集團總資產的比例為57.8%。截至2024年9月30日，本集團認購中國銀行的若干理財產品尚未贖回本金金額為人民幣290.0百萬元，公允價值為人民幣290.9百萬元，佔本集團總資產的比例為17.1%。該等中國銀行產品的預期收益率為1.1%至2.73%。截至2024年9月30日，本集團認購廈門國際銀行股份有限公司的若干理財產品尚未贖回本金金額為人民幣180.0百萬元，公允價值為人民幣180.0百萬元，佔本集團總資產的比例為10.6%。該等廈門國際銀行股份有限公司產品的預期收益率為0.25%至2.70%。除此之外，截至2024年9月30日，本集團不存在單一持牌銀行認購的其他未償還理財產品(合計)超過本集團資產總值5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following outstanding wealth management products (in aggregate) subscribed from each of the licensed banks had a percentage of over 5% to the Group's total assets as of 30 September 2024 respectively:

截至2024年9月30日，下列認購自各持牌銀行的尚未贖回之理財產品(合計)分別佔本集團總資產的比例超過5%：

Subscription Date	Maturity Date	Name of Product	Name of Bank	Principal amount of subscription	Type of product and risk rating	Expected return rate	Investment scope of product	Fair value and relative size to the Group's total assets as at 30 September 2024
認購日	到期日期	產品名稱	銀行名稱	認購本金金額	產品類型及風險評級	預期收益率	產品投資範圍	截至2024年9月30日的公允價值及相對於本集團總資產的規模
17 May 2024	17 February 2025	Linked Structured Deposit (institutional clients)	Bank of China	RMB40.0 million	Principal-guaranteed with guaranteed minimum return	1.1%/2.73%	AUD/USD exchange rate	RMB40.4 million; 2.4%
2024年5月17日	2025年2月17日	掛鉤型結構性存款(機構客戶)	中國銀行	人民幣40.0百萬元	保本浮動收益型(保證最低收益率)	1.1%/2.73%	澳元兌美元匯率	人民幣40.4百萬元；2.4%
17 May 2024	18 February 2025	Linked Structured Deposit (institutional clients)	Bank of China	RMB50.0 million	Principal-guaranteed with guaranteed minimum return	1.1%/2.73%	AUD/USD exchange rate	RMB50.5 million; 3.0%
2024年5月17日	2025年2月18日	掛鉤型結構性存款(機構客戶)	中國銀行	人民幣50.0百萬元	保本浮動收益型(保證最低收益率)	1.1%/2.73%	澳元兌美元匯率	人民幣50.5百萬元；3.0%
26 September 2024	6 November 2024	RMB Structured Deposit	Bank of China	RMB70.0 million	Principal-guaranteed with guaranteed minimum return	1.1%/2.39%	EUR/USD exchange rate	RMB70.0 million; 4.1%
2024年9月26日	2024年11月6日	人民幣結構性存款	中國銀行	人民幣70.0百萬元	保本浮動收益型(保證最低收益率)	1.1%/2.39%	歐元兌美元匯率	人民幣70.0百萬元；4.1%
26 September 2024	6 January 2025	RMB Structured Deposit	Bank of China	RMB60.0 million	Principal-guaranteed with guaranteed minimum return	1.1%/2.4%	EUR/USD exchange rate	RMB60.0 million; 3.5%
2024年9月26日	2025年1月6日	人民幣結構性存款	中國銀行	人民幣60.0百萬元	保本浮動收益型(保證最低收益率)	1.1%/2.4%	歐元兌美元匯率	人民幣60.0百萬元；3.5%
26 September 2024	8 April 2025	RMB Structured Deposit	Bank of China	RMB70.0 million	Principal-guaranteed with guaranteed minimum return	1.1%/2.48%	EUR/USD exchange rate	RMB70.0 million; 4.1%
2024年9月26日	2025年4月8日	人民幣結構性存款	中國銀行	人民幣70.0百萬元	保本浮動收益型(保證最低收益率)	1.1%/2.48%	歐元兌美元匯率	人民幣70.0百萬元；4.1%
4 September 2024	4 November 2024	Corporate Structured Deposit Product (Type E of three-intervals pegged exchange rate)	Xiamen International Bank Co., Ltd	RMB80.0 million	Principal-guaranteed with guaranteed minimum return	0.25%/2.40%/2.50%	EUR/USD exchange rate	RMB80.0 million; 4.7%
2024年9月4日	2024年11月4日	公司結構性存款產品(掛鉤匯率三層區間E款)	廈門國際銀行股份有限公司	人民幣80.0百萬元	保本浮動收益型(保證最低收益率)	0.25%/2.40%/2.50%	歐元兌美元匯率	人民幣80.0百萬元；4.7%
26 September 2024	2 December 2024	Corporate Structured Deposit Product (Type A of three-intervals pegged exchange rate)	Xiamen International Bank Co., Ltd	RMB100.0 million	Principal-guaranteed with guaranteed minimum return	1.50%/2.60%/2.70%	EUR/USD exchange rate	RMB100.0 million; 5.9%
2024年9月26日	2024年12月2日	公司結構性存款產品(掛鉤匯率三層區間A款)	廈門國際銀行股份有限公司	人民幣100.0百萬元	保本浮動收益型(保證最低收益率)	1.50%/2.60%/2.70%	歐元兌美元匯率	人民幣100.0百萬元；5.9%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In view of an upside of earning with a more attractive return than current saving or fixed deposit, as well as the risk nature and the relatively short-term of maturity of those wealth management products, the Group selected products with strong liquidity, safety feature and reasonable returns issued by reputable licensed banks and financial institutions.

During the Reporting Period, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended and as at 30 September 2024, the Group did not have plans for material investments and capital assets.

EMPLOYEES

As at 30 September 2024, we had 1,865 (as at 30 September 2023: 1,901) employees in total. For the Reporting Period, we incurred staff costs (including salaries, wages, bonuses, pension costs, other social security costs, housing benefits and other employee benefits and share-based compensation) of RMB485.9 million in total.

Our success depends on our ability to attract, retain and incentivize qualified personnel. We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees.

The Group believes that it is vital to attract, recruit and retain quality employees. To maintain the quality, knowledge and skill levels of the Group's workforce, the Group provides the employees with periodic training, including introductory training for new employees, technical training, professional and management training and health and safety training. The Group believes that it maintains a good relationship with its employees and the Group did not experience any significant labor disputes or any difficulty in recruiting staff for its operations.

EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events after 30 September 2024 and up to the date of this report.

鑒於該等理財產品具備賺取的收益較活期儲蓄或定期存款更具吸引力的優勢，加上其風險性質及相對較短的到期期限，本集團已選擇由聲譽良好的持牌銀行及金融機構發行的流動性高、安全且有合理收益的產品。

於報告期間，我們並無重大收購及出售附屬公司、聯營公司及合營企業。

重大投資及資本資產的未來計劃

截至2024年9月30日止六個月期間及於2024年9月30日，本集團並無重大投資及資本資產的計劃。

員工

於2024年9月30日，我們總共有1,865名(於2023年9月30日：1,901名)員工。報告期間，我們的員工成本(包括薪金、工資、花紅、退休金費用、其他社會保險費用、住房福利及其他僱員福利及以股份為基礎的報酬)共計人民幣485.9百萬元。

我們的成功依賴於我們吸引、挽留及激勵合資格員工的能力。我們為員工提供多種激勵及福利。我們為員工，尤其是關鍵員工，提供有競爭力的薪金、花紅及以股份為基礎的薪酬。

本集團認為，吸引、招募及留住優秀員工至關重要。為保持本集團員工隊伍的質素、知識及技能水平，本集團定期為員工提供培訓，包括新員工入職培訓、技術培訓、專業及管理培訓以及健康與安全培訓。本集團認為其與員工保持良好關係，且本集團並無發生任何重大勞資糾紛或在招聘業務人員時遇到任何困難。

本報告期後事項

本公司並不知悉於2024年9月30日後及直至本報告日期的任何重大期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate our business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

In the opinion of the Directors, during the Reporting Period, the Company had complied with all the code provisions as set out in the CG Code. The Directors will periodically review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions since the Listing Date.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she had complied with the requirements as set out in the Model Code during the Reporting Period.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period.

CHANGES TO DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

With effect from 20 September 2024, Mr. Wang Zhaohui resigned as the chairman of the nomination committee of the Company and Mr. Du Kui has been appointed as the chairman of the nomination committee of the Company. For further details, please refer to the announcement of the Company dated 20 September 2024.

Save as disclosed above, after making specific enquiries by the Company and confirmed by the Directors, no changes in the information of any Directors and chief executives after the publication of the annual report of the Company for the financial year ended 31 March 2024 that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rules 13.51(2) and 13.51B(1) of the Listing Rules.

企業管治常規

董事會致力達致良好的企業管治標準。

董事會相信良好的企業管治標準對本公司而言屬不可或缺的框架，以保障股東利益，提升企業價值，制定業務策略及政策，強化透明度及問責機制。

本公司採用企業管治守則所載的原則及守則條文，作為本公司企業管治常規的基礎。

董事認為，於報告期間，本公司已遵守企業管治守則所載的所有守則條文。董事將定期審閱本公司企業管治政策，必要時作出修訂，以確保不時遵守守則條文。

董事進行證券交易

自上市日期起，本公司已採納標準守則作為董事進行證券交易之操守守則。

經向全體董事作出具體查詢後，各董事均確認，於報告期間，彼等已遵守標準守則所載規定。

可能掌握本公司未公開内幕消息的本公司員工亦須遵守標準守則。於報告期間，本公司並無發現僱員不遵守標準守則的事件。

董事及最高行政人員資料變動

王朝暉先生辭去本公司提名委員會主席職務，杜葵先生獲委任為本公司提名委員會主席，自2024年9月20日起生效。有關進一步詳情，請參閱本公司日期為2024年9月20日之公告。

除上文披露者外，經本公司作出特定查詢及經董事確認後，於本公司截至2024年3月31日止財政年度的年度報告發佈後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段及第13.51B(1)條規定須予披露的任何董事及最高行政人員資料之變動。

OTHER INFORMATION

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DISCLOSURE PURSUANT TO RULES 13.20, 13.21 AND 13.22 OF THE LISTING RULES

There was no information required for disclosure by the Company under Rules 13.20, 13.21 and 13.22 of the Listing Rules during the Reporting Period.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended 30 September 2024 (for the six months ended 30 September 2023: Nil).

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Zhao Hongqiang, Mr. Ge Ke and Mr. Du Kui. Mr. Zhao Hongqiang, who has financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairman of the Audit Committee. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and Stock Exchange).

The Audit Committee has jointly reviewed with the management of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited Interim Financial Information for the six months ended 30 September 2024) of the Group. The Audit Committee considered that the unaudited Interim Financial Information is in compliance with the applicable accounting standards, laws and regulations.

根據上市規則第13.20、13.21及13.22條的披露

於報告期內，本公司並無根據上市規則第13.20、13.21及13.22條須予披露的資料。

中期股息

董事會不建議分派截至2024年9月30日止六個月的中期股息(截至2023年9月30日止六個月：無)。

審核委員會

審核委員會由三名獨立非執行董事組成，即趙宏強先生、葛珂先生及杜葵先生。趙宏強先生擔任審核委員會主席，其具備上市規則第3.10(2)條及第3.21條所規定的財務管理專長。審核委員會亦已採納書面職權範圍，明確載明其職責及義務(職權範圍可於本公司及聯交所網站查閱)。

審核委員會與本公司管理層共同審閱了本公司所採用的會計原則及政策，並討論本集團的內部控制及財務報告事宜(包括審閱截至2024年9月30日止六個月的未經審核中期財務資料)。審核委員會認為，未經審核中期財務資料符合適用的會計準則、法規的規定。

OTHER INFORMATION 其他資料

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

During the Reporting Period, the Company repurchased a total of 20,075,200 Shares (the "Shares Repurchased") on the Stock Exchange at an aggregate consideration (including transaction cost) of HK\$89,591,860. All Shares Repurchased during the Reporting Period are held as treasury shares as of the date of this report. As at 30 September 2024, the Company held 20,075,200 treasury shares. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company. The repurchase was effected because the Board considered that a share repurchase in the then conditions demonstrates the Company's confidence in its own business outlook and prospects and would, in the long term, benefit the Company and create value to the Shareholders. Particulars of the Shares Repurchased for the six months ended 30 September 2024 are as follows:

Month of repurchase 回購月份		No. of Shares repurchased 回購的股份數量	Highest price paid per Share 每股支付的最高價格 (HK\$) (港元)	Lowest price paid per Share 每股支付的最低價格 (HK\$) (港元)	Aggregate consideration 總代價 (HK\$) (港元)
June 2024	2024年6月	12,820,800	5.25	3.74	62,671,077
July 2024	2024年7月	2,340,200	4.50	3.73	9,583,398
August 2024	2024年8月	2,024,000	3.80	3.48	7,406,996
September 2024	2024年9月	2,890,200	3.70	3.08	9,930,389
Total	總計	20,075,200			89,591,860

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) for the six months ended 30 September 2024.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on the information available to the Company and to the knowledge of the Directors, the Company's public float complies with the requirements of Rule 8.08 of the Listing Rules.

購買、出售或贖回本公司上市證券

於報告期間，本公司於聯交所合共回購20,075,200股股份（「所購回股份」），總代價（含交易成本）為89,591,860港元。截至本報告日期，報告期間的所購回股份全部持作庫存股份。截至2024年9月30日，本公司持有20,075,200股庫存股份。在遵守上市規則的情況下，本公司或會考慮將該等庫存股份重新銷售、作為未來收購事項的代價或為本公司的現有股份計劃撥資。董事會考慮到以當時的條件進行股份回購證明本公司對自身業務的展望及前景抱有信心，令本公司長期受益並為股東創造價值，因此作出回購事宜。截至2024年9月30日止六個月的所購回股份詳情如下：

除上文披露者外，截至2024年9月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份）。

足夠公眾持股量

於本報告日期，根據本公司可獲得的資料及據董事所知，本公司的公眾持股量符合上市規則第8.08條的規定。

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USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on 13 April 2023. The Company received net proceeds (after deduction of underwriting fees and commissions and estimated expenses payable by us) in connection with the Global Offering in the amount of approximately HK\$155.0 million. The Company has used and intends to apply such net proceeds in accordance with the purposes as set out in the Prospectus. The details of intended application of net proceeds from the Global Offering and the actual use of net proceeds as at 30 September 2024 are set out as follows:

全球發售所得款項淨額用途

本公司股份已於2023年4月13日在聯交所主板上市。本公司就全球發售收到所得款項淨額(經扣除就我們應付的包銷費用及佣金以及估計開支後)約為155.0百萬港元。本公司已按照並將按照招股章程所載的用途運用該等所得款項淨額。有關全球發售所得款項淨額擬定用途及截至2024年9月30日所得款項淨額實際用途的詳情載列如下：

Item	Approximate % of total net proceeds	Net proceeds from the Global Offering	Unutilized net proceeds from the Global Offering as at 1 April 2024 截至2024年 4月1日未動用 全球發售 所得款項淨額	Utilized net proceeds from the Global Offering during the Reporting Period ⁽²⁾ 報告期間 已動用全球發售 所得款項淨額 ⁽²⁾	Unutilized net proceeds from the Global Offering as at 30 September 2024 截至2024年 9月30日未動用 全球發售 所得款項淨額	Expected timeline of full utilization of the net proceeds ⁽¹⁾ 悉數動用所得款項淨額的 預期時間表 ⁽¹⁾
項目	佔總所得款項 淨額的概約 百分比	全球發售 所得款項淨額 (HK\$ million) (百萬港元)	全球發售 所得款項淨額 (HK\$ million) (百萬港元)	已動用全球發售 所得款項淨額 ⁽²⁾ (HK\$ million) (百萬港元)	全球發售 所得款項淨額 (HK\$ million) (百萬港元)	悉數動用所得款項淨額的 預期時間表 ⁽¹⁾
Further upgrade our integrated cloud-based HCM solutions 進一步升級一體化雲端HCM解決方案						
(a) Integrate more seamlessly our cloud-based HCM solutions	15%	23.3	22.7	0.8	21.9	Before 31 December 2028 2028年12月31日前
(a) 更加無縫整合雲端HCM解決方案						
(b) Enhance the functionality and features of our Core HCM Solutions	15%	23.3	21.4	2.3	19.1	Before 31 December 2028 2028年12月31日前
(b) 增強核心HCM解決方案的功能及特性						
(c) Upgrade our other HCM solutions	5%	7.8	5.4	3.6	1.8	Before 31 December 2028 2028年12月31日前
(c) 升級其他HCM解決方案						
Continue to enhance our technology development capabilities 繼續增強技術開發能力						
(a) Upgrade our PaaS infrastructure	20%	31.0	30.4	0.7	29.7	Before 31 December 2028 2028年12月31日前
(a) 升級PaaS基礎設施						
(b) Expand R&D teams with enhanced R&D efficiency	10%	15.5	14.8	0.6	14.2	Before 31 December 2028 2028年12月31日前
(b) 擴大研發團隊，提高研發效率						

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Item	Approximate % of total net proceeds	Net proceeds from the Global Offering	Unutilized net proceeds from the Global Offering as at 1 April 2024 截至2024年 4月1日未動用 全球發售 所得款項淨額	Utilized net proceeds from the Global Offering during the Reporting Period ⁽²⁾	Unutilized net proceeds from the Global Offering as at 30 September 2024 截至2024年 9月30日未動用 全球發售 所得款項淨額	Expected timeline of full utilization of the net proceeds ⁽¹⁾
項目	佔總所得款項 淨額的概約 百分比	全球發售 所得款項淨額 (HK\$ million) (百萬港元)	全球發售 所得款項淨額 (HK\$ million) (百萬港元)	已動用全球發售 所得款項淨額 ⁽²⁾ (HK\$ million) (百萬港元)	全球發售 所得款項淨額 (HK\$ million) (百萬港元)	悉數動用所得款項淨額的 預期時間表 ⁽¹⁾
Strengthen our sales and marketing efforts						
加強銷售及營銷工作						
(a) Expand our sales force nationwide	7%	10.9	–	–	–	Not Applicable
(a) 在全國範圍內擴大銷售隊伍						不適用
(b) Expand and diversify our sales and marketing channels	5%	7.8	–	–	–	Not Applicable
(b) 拓展及豐富銷售及營銷渠道						不適用
(c) Improve our sales and marketing technologies	3%	4.7	4.3	2.7	1.6	Before 31 December 2028
(c) 改進銷售及營銷技術						2028年12月31日前
Enhance our customer success and services capabilities	10%	15.5	5.5	5.5	–	Not Applicable
提高客戶成功及服務能力						不適用
Working capital and general corporate purposes	10%	15.2	2.8	2.8	–	Not Applicable
營運資金及一般企業用途						不適用
Total	100%	155.0	107.3	19.0	88.3	
總計						

Notes:

附註：

- (1) The expected timeline is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.
- (2) The amount is calculated based on the benchmark exchange rate of RMB against Hong Kong Dollars as announced by the People's Republic of China on 30 September 2024 (i.e. HK\$1.00 to RMB0.91).
- (3) The figures in the table are approximate figures.

- (1) 預期時間表乃基於本集團對未來市況作出的最佳估計，可隨著目前市況及未來發展而變動。
- (2) 該金額乃根據中華人民共和國於2024年9月30日公佈的人民幣兌港元基準匯率(即1.00港元兌人民幣0.91元)折算。
- (3) 上表數字為概約數字。

The Company will use the remaining proceeds for the purpose as disclosed in the Prospectus.

本公司將按招股章程所披露的用途使用剩餘所得款項。

OTHER INFORMATION 其他資料

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

As far as the Company is aware, as at 30 September 2024, the interests and/or short positions (as applicable) of our Directors and the chief executives in the Shares, underlying Shares and debentures of our Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were 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) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long/Short Positions in the Shares

董事及最高行政人員於股份、相關股份 及債權證的權益及淡倉

就本公司所知，於2024年9月30日，本公司董事及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部分）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權益及淡倉（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／或淡倉）；或(b)根據證券及期貨條例第352條的規定須登記於該條所述登記冊內的權益及／或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉（視適用情況而定）如下：

於股份中的好倉／淡倉

Name of Director or Chief Executive	Capacity/Nature of interest	Number of Shares interested ¹	Approximate percentage of shareholding ²
董事或最高行政人員姓名	身份／權益性質	擁有權益的股份數目 ¹	概約持股百分比 ² (%)
Mr. Wang Zhaohui ("Mr. Wang") ³ 王朝暉先生(「王先生」) ³	Beneficiary of a trust 信託受益人	81,054,370 (L)	11.25
	Interest in controlled corporation 受控法團的權益	30,356,150 (L)	4.21
	Interest of Spouse 配偶權益	2,060,570 (L)	0.29
	Beneficial interest 實益權益	1,745,200 (L)	0.24
Mr. Ji Weiguo ("Mr. Ji") ⁴ 紀偉國先生(「紀先生」) ⁴	Beneficiary of a trust 信託受益人	80,644,370 (L)	11.19
	Beneficial interest 實益權益	1,749,600 (L)	0.24
Ms. Liu Xianna ("Ms. Liu") ⁵ 劉憲娜女士(「劉女士」) ⁵	Beneficiary of a trust 信託受益人	1,730,990 (L)	0.24
	Beneficial interest 實益權益	1,227,360 (L)	0.17

Notes:

- The letter "L" denotes the person's long position in the Shares.
- As at 30 September 2024, there were 720,745,587 Shares in issue.
- Zhaosen Holding Limited is a limited liability company which is owned by (i) Xiasen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Wang and (ii) Huisen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Talent Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Wang (as settlor and protector) for the benefit of Mr. Wang and his family. As such, each of Mr. Wang, Ark Trust (Singapore) Ltd., Sen Talent Holdings Limited and Huisen Holding Limited is deemed to be interested in 81,054,370 Shares owned by Zhaosen Holding Limited under the SFO.

附註：

- 字母「L」指該名人士於股份的好倉。
- 截至2024年9月30日，已發行股份為720,745,587股。
- Zhaosen Holding Limited為一家有限公司，其由(i) Xiasen Limited(王先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Huisen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Huisen Holding Limited由英屬維爾京群島有限公司Sen Talent Holdings Limited全資擁有，而Sen Talent Holdings Limited由Ark Trust (Singapore) Ltd.作為由王先生(作為委託人及保護人)為王先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，王先生、Ark Trust (Singapore) Ltd.、Sen Talent Holdings Limited及Huisen Holding Limited被視為於Zhaosen Holding Limited持有的81,054,370股股份中擁有權益。

OTHER INFORMATION 其他資料

Senyan International L.P. is our employee shareholding platform incorporated in the BVI with limited liability on 16 July 2019 with Xiasen Limited serving as its general partner. Xiasen Limited is wholly owned by Mr. Wang. Senyan was established to reflect the total award shares granted to the eligible employees of our Onshore Holdco held by Beijing Beisen Zongheng Investment Management Center (Limited Partnership) (北京北森縱橫投資管理中心(有限合夥)) (“**Beisen Zongheng**”), prior to the Reorganization. See “History, Reorganization and Corporate Structure” in the Prospectus for details. As such, each of Mr. Wang and Xiasen Limited is deemed to be interested in 30,356,150 Shares owned by Senyan International L.P. under the SFO.

Ms. Zhou Dan (周丹), Mr. Wang's spouse, was granted, taking into account of the Share Subdivision, (i) 783,410 options on 1 January 2019 pursuant to the Pre-IPO Share Option Plan, which were all exercised and 783,410 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (ii) 1,277,160 options on 1 March 2023, which were not vested. For details, please see “Other Information-Pre-IPO Share Option Plan-Outstanding share options granted” in this interim report. As such, Mr. Wang is deemed to be interested in 2,060,570 Shares that Ms. Zhou Dan is interested in under the SFO. Ms. Zhou Dan is also deemed to be interested in the Shares that Mr. Wang is interested in under the SFO.

On 1 March 2023, Mr. Wang was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan, and details of which are set out in “Other Information-Pre-IPO Share Option Plan-Outstanding share options granted” in this interim report. In addition, as at 30 September 2024, Mr. Wang directly holds 254,200 shares.

4. Weisen Holding Limited is a limited liability company which is owned by (i) Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji and (ii) Guosen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Platform Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Ji (as settlor and protector) for the benefit of Mr. Ji and his family. As such, each of Mr. Ji, Ark Trust (Singapore) Ltd., Sen Platform Holdings Limited and Guosen Holding Limited is deemed to be interested in 80,644,370 Shares owned by Weisen Holding Limited under the SFO.

On 1 March 2023, Mr. Ji was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan, and details of which are set out in “Other Information-Pre-IPO Share Option Plan-Outstanding share options granted” in this interim report.

5. Ms. Liu has been granted 2,843,150 options, including (i) 1,730,990 Options granted on 1 November 2018, 1 April 2020 and 1 April 2021 which have been exercised and 1,730,990 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision; and (ii) 1,112,160 options granted on 1 March 2023 of which were not vested. For details, please see “Other Information-Pre-IPO Share Option Plan-Outstanding share options granted” in this interim report.

Senyan International L.P. 為我們於2019年7月16日於英屬維爾京群島註冊成立的有限責任員工持股平台，由 Xiasen Limited 擔任普通合夥人。Xiasen Limited 由王先生全資擁有。Senyan 於重組前用於反映授予境內控股公司合資格僱員的由北京北森縱橫投資管理中心(有限合夥)(**北森縱橫**)持有的獎勵股份總數。詳情請參閱招股章程「歷史、重組及公司架構」。因此，根據證券及期貨條例，王先生與 Xiasen Limited 被視為為 Senyan International L.P. 持有的 30,356,150 股股份中擁有權益。

王先生的配偶周丹女士(已考慮股份拆細)(i)於2019年1月1日根據首次公開發售前購股權計劃獲授予 783,410 份購股權，已獲悉數行使，並已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行 783,410 股股份，及(ii)於2023年3月1日獲授予 1,277,160 份購股權，尚未歸屬。有關詳情，請參閱本中期報告「其他資料—首次公開發售前購股權計劃—已授出的尚未行使購股權」。因此，根據證券及期貨條例，王先生被視為為周丹女士持有的 2,060,570 股股份中擁有權益。根據證券及期貨條例，周丹女士亦被視為為王先生持有的股份中擁有權益。

於2023年3月1日，王先生根據首次公開發售前購股權計劃獲授 1,500,000 份購股權，有關詳情載於本中期報告「其他資料—首次公開發售前購股權計劃—已授出的尚未行使購股權」。此外，於2024年9月30日，王先生直接持有 254,200 股股份。

4. Weisen Holding Limited 為一家有限公司，其由(i) Xisen Limited (紀先生全資擁有的一家獲豁免有限公司)擁有 1% 的股權及(ii) Guosen Holding Limited (一家於英屬維爾京群島註冊成立的有限公司)擁有 99% 權益。Guosen Holding Limited 由英屬維爾京群島有限公司 Sen Platform Holdings Limited 全資擁有，而 Sen Platform Holdings Limited 由 Ark Trust (Singapore) Ltd. 作為由紀先生(作為委託人及保護人)為紀先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，紀先生、Ark Trust (Singapore) Ltd.、Sen Platform Holdings Limited 及 Guosen Holding Limited 被視為為 Weisen Holding Limited 持有的 80,644,370 股股份中擁有權益。

於2023年3月1日，紀先生根據首次公開發售前購股權計劃獲授 1,500,000 份購股權，有關詳情載於本中期報告「其他資料—首次公開發售前購股權計劃—已授出的尚未行使購股權」。

5. 劉女士已獲授 2,843,150 份購股權，其中(i)於2018年11月1日、2020年4月1日及2021年4月1日授出的 1,730,990 份購股權已獲行使，且 1,730,990 股股份將於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行；及(ii)於2023年3月1日授出的未歸屬的 1,112,160 份購股權。有關詳情，請參閱本中期報告「其他資料—首次公開發售前購股權計劃—已授出的尚未行使購股權」。

OTHER INFORMATION 其他資料

Interests in Associated Corporations

於相聯法團權益

Name of Director or Chief Executive	Name of associated corporation	Nature of Interest	Number of shares interested in associated corporation 於相聯法團擁有權益之股份數目	Approximate percentage of interests 權益概約百分比 (%)
董事或最高行政人員姓名	相聯法團名稱	權益性質		
Mr. Wang ³ 王先生 ³	Onshore Holdco 境內控股公司	Beneficial interest 實益權益	21,274,997 (L)	38.12
		Interest in controlled corporation 受控法團的權益	8,205,658 (L)	14.70
		Interests held jointly with another person 與另一名人士共同持有的權益	21,272,996 (L)	38.12
Mr. Ji ³ 紀先生 ³	Onshore Holdco 境內控股公司	Beneficial interest 實益權益	21,272,996 (L)	38.12
		Interest in controlled corporation 受控法團的權益	8,205,658 (L)	14.70
		Interests held jointly with another person 與另一名人士共同持有的權益	21,274,997 (L)	38.12

Notes:

附註：

- The letter "L" denotes the person's long position in the shares of the Onshore Holdco.
- As at 30 September 2024, there were 55,805,203 shares of the Onshore Holdco in issue.
- Mr. Wang and Mr. Ji are the limited partners holding approximately 64.07% and 35.92% partnership interests in Beisen Zongheng, a Registered Shareholder and a limited partnership established in the PRC, which holds 8,000,658 shares of the Onshore Holdco. Mr. Wang and Mr. Ji are the limited partners holding approximately 98.33% and 1.36% partnership interests respectively in Beijing Beisen Investment Management Center (Limited Partnership) (北京北森投資管理中心(有限合夥)) ("Beisen Investment"), a Registered Shareholder and a limited partnership established in the PRC, which holds 205,000 shares of the Onshore Holdco. Beijing Beisen Asset Management Co., Ltd. (北京北森資產管理有限公司) ("Beisen Asset"), a limited liability company established in the PRC, is the general partner of Beisen Zongheng and Beisen Investment, which is owned as to 50% by Mr. Wang and 50% by Mr. Ji. Under the Onshore Acting-in-concert Agreement, each of Mr. Wang, Mr. Ji, Beisen Zongheng and Beisen Investment held in aggregate 90.95% in the registered capital in the Onshore Holdco. Under the SFO, Mr. Wang is deemed to be interested in the shares of the Onshore Holdco held by Beisen Zongheng, Beisen Investment and Mr. Ji, while Mr. Ji is deemed to be interested in the shares of the Onshore Holdco held by Beisen Zongheng, Beisen Investment and Mr. Wang. For details, please refer to the Prospectus.

- 字母「L」代表該人士於境內控股公司股份中持有的好倉。
- 截至2024年9月30日，已發行股份為55,805,203股。
- 北森縱橫，為一名登記股東，一家於中國成立的有限合夥企業，持有境內控股公司8,000,658股股份，其中王先生及紀先生為分別持有約64.07%及35.92%合夥權益的有限合夥人。北京北森投資管理中心(有限合夥)(「北森投資」)，為一名登記股東，一家於中國成立的有限合夥企業，持有境內控股公司205,000股股份，其中王先生及紀先生為分別持有約98.33%及1.36%合夥權益的有限合夥人。北京北森資產管理有限公司(「北森資產」)，一家於中國成立的有限公司，為北森縱橫及北森投資的普通合夥人，其中王先生及紀先生為分別持有50%及50%。根據境內一致行動協議，王先生、紀先生、北森縱橫及北森投資合共持有境內控股公司90.95%的註冊資本。根據證券及期貨條例，王先生被視為於北森縱橫、北森投資及紀先生持有的境內控股公司中擁有權益，而紀先生被視為於北森縱橫、北森投資及王先生持有的境內控股公司中擁有權益。詳情請參閱招股章程。

OTHER INFORMATION 其他資料

Save as disclosed above and to the best knowledge of our Directors, none of the Directors or chief executive of our Company had or was deemed to have any interest or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations as at the date of this report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six month ended 30 September 2024 was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the share capital or debt securities of the Company or any other body corporate or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2024, the persons, other than our Directors or the chief executive of our Company, who had interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO are as follows:

除上文所披露者外，據董事所深知，於本報告日期，本公司董事或最高行政人員概無擁有或視為擁有本公司或其任何相聯法團的股份、相關股份或債權證中的權益或淡倉。

董事購買股份或債權證的權利

除本報告中所披露者外，於截至2024年9月30日止六個月的任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而董事或彼等任何配偶或十八歲以下子女概無擁有或行使任何可認購本公司或任何其他法人團體的股本或債務證券的權利。

主要股東及其他人士於股份及相關股份的權益及淡倉

於2024年9月30日，按本公司根據證券及期貨條例第336條所存置登記冊內的記錄，以下人士(本公司董事或最高行政人員除外)於股份及相關股份中擁有根據證券及期貨條例第XV部分第2及3分部條文須向本公司披露的權益或淡倉：

Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested ¹ 擁有權益的股份數目 ¹	Approximate percentage of shareholding 概約持股百分比 (%)
Zhaosen Holding Limited ³	Beneficial Interest 實益權益	81,054,370 (L)	11.25
Huisen Holding Limited ³	Interest in controlled corporation 受控法團的權益	81,054,370 (L)	11.25
Sen Talent Holdings Limited ³	Interest in controlled corporation 受控法團的權益	81,054,370 (L)	11.25
Weisen Holding Limited ⁴	Beneficial Interest 實益權益	80,644,370 (L)	11.19
Guosen Holding Limited ⁴	Interest in controlled corporation 受控法團的權益	80,644,370 (L)	11.19
Sen Platform Holdings Limited ⁴	Interest in controlled corporation 受控法團的權益	80,644,370 (L)	11.19
Ark Trust (Singapore) Ltd. ^{3 & 4}	Trustee 受託人	161,698,740 (L)	22.43
Ms. Zhou Dan (周丹) ³	Beneficiary of a trust 信託受益人	81,837,780 (L)	11.35
	Interest of Spouse 配偶權益	32,101,350 (L)	4.45
	Beneficial Interest 實益權益	1,277,160 (L)	0.18

OTHER INFORMATION 其他資料

Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested ¹ 擁有權益的 股份數目 ¹	Approximate percentage of shareholding 概約持股百分比 (%)
Eastern Bell Capital VIII Investment Limited 鐘鼎資本七期投資有限公司	Interest in controlled corporation 受控法團的權益	59,156,260 (L)	8.21
Tsing Young Holding Limited ⁵ Tsing Young Holding Limited ⁵	Interest in controlled corporation 受控法團的權益	58,325,560 (L)	8.09
Gaocheng Holdings GP, Ltd ⁵ Gaocheng Holdings GP, Ltd ⁵	Interest in controlled corporation 受控法團的權益	22,640,948 (L)	3.14
Gaocheng Holdings GP II, Ltd ⁵ Gaocheng Holdings GP II, Ltd ⁵	Interest in controlled corporation 受控法團的權益	35,684,612 (L)	4.95
Gaocheng Fund I, L. P. ⁵ Gaocheng Fund I, L. P. ⁵	Interest in controlled corporation 受控法團的權益	22,640,948 (L)	3.14
Gaocheng Fund II, L. P. ⁵ Gaocheng Fund II, L. P. ⁵	Interest in controlled corporation 受控法團的權益	35,684,612 (L)	4.95
GC HCM Holdings Limited ⁵ GC HCM Holdings Limited ⁵	Beneficial Interest 實益權益	2,052,060 (L)	0.28
YSZ Holdings Limited ⁵ YSZ Holdings Limited ⁵	Beneficial Interest 實益權益	20,588,888 (L)	2.86
JVF Holdings Limited ⁵ JVF Holdings Limited ⁵	Beneficial Interest 實益權益	35,684,612 (L)	4.95
Ms. Hong Jing ⁵ 洪靖女士 ⁵	Interest in controlled corporation 受控法團的權益	58,325,560 (L)	8.09
Genesis Capital I LP ⁶ Genesis Capital I LP ⁶	Beneficial Interest 實益權益	47,059,400 (L)	6.53
Genesis Capital Ltd ⁶ Genesis Capital Ltd ⁶	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.53
Yuan Capital Ltd ⁶ Yuan Capital Ltd ⁶	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.53
Mr. PENG Zhijian ⁶ 彭志堅先生 ⁶	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.53
SCGC Capital Holding Company Limited ⁷ SCGC Capital Holding Company Limited ⁷	Interest in controlled corporation 受控法團的權益	50,165,430 (L)	6.96
Shenzhen Capital (Hong Kong) Company Limited ⁷ 創新資本(香港)有限公司 ⁷	Interest in controlled corporation 受控法團的權益	50,165,430 (L)	6.96
Shenzhen Capital Group Co., Ltd. ⁷ 深圳市創新投資集團有限公司 ⁷	Interest in controlled corporation 受控法團的權益	50,165,430 (L)	6.96
SVF II Bandicoot (DE) LLC ⁸ SVF II Bandicoot (DE) LLC ⁸	Beneficial Interest 實益權益	41,041,130 (L)	5.69
SVF II Investment Holdings (Subco) LLC ⁸ SVF II Investment Holdings (Subco) LLC ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.69
SVF II Investment Holdings LLC ⁸ SVF II Investment Holdings LLC ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.69
SVF II Holdings (DE) LLC ⁸ SVF II Holdings (DE) LLC ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.69
SVF II Aggregator (Jersey) L. P. ⁸ SVF II Aggregator (Jersey) L. P. ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.69
SVF II GP (Jersey) Limited ⁸ SVF II GP (Jersey) Limited ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.69
SoftBank Vision Fund II-2 L. P. ⁸	Interest in controlled corporation	41,041,130 (L)	5.69

OTHER INFORMATION

其他資料

Name of substantial shareholder	Capacity/Nature of Interest	Number of Shares interested ¹	Approximate percentage of shareholding
主要股東姓名／名稱	身份／權益性質	擁有權益的股份數目 ¹	概約持股百分比 (%)
SoftBank Vision Fund II-2 L.P. ⁸	受控法團的權益		
SB Global Advisers Capital Markets Limited ⁸	Interest in controlled corporation	41,041,130 (L)	5.69
SB Global Advisers Capital Markets Limited ⁸	受控法團的權益		
SB Global Advisers Limited ⁸	Interest in controlled corporation	41,041,130 (L)	5.69
SB Global Advisers Limited ⁸	受控法團的權益		
SoftBank Group Overseas GK ⁸	Interest in controlled corporation	41,041,130 (L)	5.69
SoftBank Group Overseas GK ⁸	受控法團的權益		
SoftBank Group Corp. ⁸	Interest in controlled corporation	41,041,130 (L)	5.69
SoftBank Group Corp. ⁸	受控法團的權益		
Matrix Partners China V, L. P. ⁹	Beneficial Interest	32,892,050 (L)	4.56
Matrix Partners China V, L. P. ⁹	實益權益		
Matrix Partners China V-A, L. P. ⁹	Beneficial Interest	3,420,660 (L)	0.47
Matrix Partners China V-A, L. P. ⁹	實益權益		
Matrix China Management V, L. P. ⁹	Interest in controlled corporation	36,312,710 (L)	5.04
Matrix China Management V, L. P. ⁹	受控法團的權益		
Matrix China V GP GP, Ltd. ⁹	Interest in controlled corporation	36,312,710 (L)	5.04
Matrix China V GP GP, Ltd. ⁹	受控法團的權益		

Notes:

- The letter "L" denotes the person's long position in the Shares.
- As at 30 September 2024, there were 720,745,587 Shares in issue.
- Zhaosen Holding Limited is a limited liability company which is owned by (i) Xiasen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Wang and (ii) Huisen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Talent Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Wang (as settlor and protector) for the benefit of Mr. Wang and his family. As such, each of Mr. Wang, Ark Trust (Singapore) Ltd., Sen Talent Holdings Limited and Huisen Holding Limited is deemed to be interested in 81,054,370 Shares owned by Zhaosen Holding Limited under the SFO.

Ms. Zhou Dan (周丹), Mr. Wang's spouse, was granted, taking into account of the Share Subdivision, (i) 783,410 options on 1 January 2019 pursuant to the Pre-IPO Share Option Plan, which were all exercised and 783,410 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (ii) 1,277,160 options on 1 March 2023, which were not vested. The issued 783,410 Shares are held by Chunsen Holding Limited, one of the employee shareholding platforms incorporated in the BVI wholly owned by Futu Trustee Limited under the Sen Talent Trust, and Ms. Zhou Dan is one of the beneficiaries. For details, see "Other Information-Pre-IPO Share Option Plan-Outstanding share options granted" in this interim report. Ms. Zhou Dan is also deemed to be interested in the Shares Mr. Wang is interested in under the SFO.

附註：

- 字母「L」代表該人士於股份中持有的好倉。
- 截至2024年9月30日，已發行股份為720,745,587股。
- Zhaosen Holding Limited為一家有限公司，其由(i) Xiasen Limited(王先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Huisen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Huisen Holding Limited由英屬維爾京群島有限公司Sen Talent Holdings Limited全資擁有，而Sen Talent Holdings Limited由Ark Trust (Singapore) Ltd.作為由王先生(作為委託人及保護人)為王先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，王先生、Ark Trust (Singapore) Ltd.、Sen Talent Holdings Limited及Huisen Holding Limited被視為於Zhaosen Holding Limited持有的81,054,370股股份中擁有權益。

王先生的配偶周丹女士(已考慮股份拆細)(i)於2019年1月1日根據首次公開發售前購股權計劃獲授予783,410份購股權，已獲悉數行使，並已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行783,410股股份，及(ii)於2023年3月1日獲授予1,277,160份購股權，尚未歸屬。該等已發行783,410股股份由Chunsen Holding Limited持有，其為英屬維爾京群島註冊成立的員工持股平台之一，該平台由Futu Trustee Limited根據Sen Talent Trust全資擁有，而周丹女士為其受益人之一。有關詳情，請參閱本中期報告「其他資料—首次公開發售前購股權計劃」已授出的尚未行使購股權」。根據證券及期貨條例，周丹女士亦被視為於王先生持有的股份中擁有權益。

OTHER INFORMATION 其他資料

4. Weisen Holding Limited is a limited liability company which is owned by (i) Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji and (ii) Guosen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Platform Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Ji (as settlor and protector) for the benefit of Mr. Ji and his family. As such, each of Mr. Ji, Ark Trust (Singapore) Ltd., Sen Platform Holdings Limited and Guosen Holding Limited is deemed to be interested in 80,644,370 Shares owned by Weisen Holding Limited under the SFO.
5. Gaocheng Holdings GP, Ltd is the general partner of Gaocheng Fund I, L. P., which wholly owns GC HCM Holdings Limited and YSZ Holdings Limited, both of which are companies established in the Cayman Islands. Gaocheng Holdings GP II, Ltd is the general partner of Gaocheng Fund II, L. P., which wholly owns JVF Holdings Limited, a company established in the Cayman Islands. Gaocheng Holdings GP, Ltd and Gaocheng Holdings GP II, Ltd are both wholly owned by Tsing Young Holding Limited, which in turn is wholly owned by Ms. Hong Jing. As such, Ms. Hong Jing is deemed to be interested in 58,325,560 Shares collectively held by GC HCM Holdings Limited, YSZ Holdings Limited and JVF Holdings Limited.
6. Genesis Capital I LP ("**Genesis Capital**"), an exempted limited partnership established in the Cayman Islands in July 2015, of which the general partner is Genesis Capital Ltd., which is wholly owned by Yuan Capital Ltd. and thus in turn wholly owned by Mr. Peng Zhijian. As such, each of Genesis Capital Ltd., Yuan Capital Ltd. and Mr. Peng Zhijian is deemed to be interested in 47,059,400 Shares held by Genesis Capital.
7. SCGC Capital Holding Company Limited ("**SCGC**") is a company incorporated under the laws of the BVI, which is owned as to 93.83% by Shenzhen Capital (Hong Kong) Company Limited, which is in turn wholly owned by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司, "**Shenzhen Capital**"). As such, each of Shenzhen Capital (Hong Kong) Company Limited and Shenzhen Capital is deemed to be interested in 50,165,430 Shares held by SCGC.
4. Weisen Holding Limited為一家有限公司，其由(i) Xisen Limited(紀先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Guosen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Guosen Holding Limited由英屬維爾京群島有限公司Sen Platform Holdings Limited全資擁有，而Sen Platform Holdings Limited由Ark Trust (Singapore) Ltd.作為由紀先生(作為委託人及保護人)為紀先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，紀先生、Ark Trust (Singapore) Ltd.、Sen Platform Holdings Limited及Guosen Holding Limited被視為於Weisen Holding Limited持有的80,644,370股股份中擁有權益。
5. Gaocheng Holdings GP, Ltd為Gaocheng Fund I, L.P.的普通合夥人，Gaocheng Fund I, L.P.全資擁有GC HCM Holdings Limited及YSZ Holdings Limited，兩者均為於開曼群島成立的公司。Gaocheng Holdings GP II, Ltd為Gaocheng Fund II, L.P.的普通合夥人，Gaocheng Fund II, L.P.全資擁有JVF Holdings Limited，一家於開曼群島成立的公司。Gaocheng Holdings GP, Ltd及Gaocheng Holdings GP II, Ltd均由Tsing Young Holding Limited全資擁有，而Tsing Young Holding Limited由洪靖女士全資擁有。因此，洪靖女士被視為於GC HCM Holdings Limited、YSZ Holdings Limited及JVF Holdings Limited合共持有的58,325,560股股份中擁有權益。
6. Genesis Capital I LP(「**Genesis Capital**」)為一家於2015年7月在開曼群島成立的獲豁免有限合夥企業，其普通合夥人為Genesis Capital Ltd.，而Genesis Capital Ltd.由Yuan Capital Ltd.全資擁有，而Yuan Capital Ltd.由彭志堅先生全資擁有。因此，Genesis Capital Ltd.、Yuan Capital Ltd.及彭志堅先生各自被視為於Genesis Capital持有的47,059,400股股份中擁有權益。
7. SCGC Capital Holding Company Limited(「**SCGC**」)為一家根據英屬維爾京群島法律註冊成立的公司，由創新資本(香港)有限公司持有93.83%權益，而創新資本(香港)有限公司由深圳市創新投資集團有限公司(「**深圳創投**」)全資擁有。因此，創新資本(香港)有限公司及深圳創投各自被視為於SCGC持有的50,165,430股股份中擁有權益。

OTHER INFORMATION 其他資料

8. SVF II Bandicoot (DE) LLC ("**SVF Bandicoot**") is a company incorporated in Delaware, United States, which is directly owned by SVF II Investment Holdings (Subco) LLC. The sole member of SVF II Investment Holdings (Subco) LLC is SVF II Investment Holdings LLC, which is controlled by SVF II Holdings (DE) LLC. The sole member of SVF II Holdings (DE) LLC is SVF II Aggregator (Jersey) L. P., whose general partner is SVF II GP (Jersey) Limited and sole limited partner is SoftBank Vision Fund II-2 L. P., both of which are in turn ultimately wholly owned by SoftBank Group Corp., a company listed on Tokyo Stock Exchange (stock code: 9984). As such, each of SVF II Investment Holdings (Subco) LLC, SVF II Investment Holdings LLC, SVF II Holdings (DE) LLC, SVF II Aggregator (Jersey) L. P., SVF II GP (Jersey) Limited, SoftBank Vision Fund II-2 L. P., SB Global Advisers Capital Markets Limited, SB Global Advisers Limited, SoftBank Group Overseas GK and SoftBank Group Corp. is deemed to be interested in 41,041,130 Shares held by SVF Bandicoot.
9. Matrix China V GP GP, Ltd. is the general partner of Matrix China Management V, L. P., which is the general partner of both Matrix Partners China V, L. P. ("**Matrix V**") and Matrix Partners China V-A, L. P. ("**Matrix V-A**"). As such, each of Matrix China V GP GP, Ltd. and Matrix China Management V, L. P. is deemed to be interested in 36,312,710 Shares collectively held by Matrix V and Matrix V-A under the SFO.

Save as disclosed above and to the best knowledge of our Directors, as at 30 September 2024, we were not aware of any other person (other than the Directors or the chief executives of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred therein.

8. SVF II Bandicoot (DE) LLC ("**SVF Bandicoot**") 為一家在美國特拉華州註冊成立的公司。SVF II Bandicoot 由 SVF II Investment Holdings (Subco) LLC 直接擁有。SVF II Investment Holdings (Subco) LLC 的唯一成員公司為 SVF II Investment Holdings LLC, SVF II Investment Holdings LLC 由 SVF II Holdings (DE) LLC 控制。SVF II Holdings (DE) LLC 的唯一成員公司為 SVF II Aggregator (Jersey) L. P.。SVF II Aggregator (Jersey) L. P. 的普通合夥人為 SVF II GP (Jersey) Limited，唯一有限合夥人為 SoftBank Vision Fund II-2 L. P.，兩者最終由 SoftBank Group Corp. (東京證券交易所上市公司，股份代號：9984) 全資擁有。因此，SVF II Investment Holdings (Subco) LLC、SVF II Investment Holdings LLC、SVF II Holdings (DE) LLC、SVF II Aggregator (Jersey) L. P.、SVF II GP (Jersey) Limited、SoftBank Vision Fund II-2 L. P.、SB Global Advisers Capital Markets Limited、SB Global Advisers Limited、SoftBank Group Overseas GK 及 SoftBank Group Corp. 各自被視為於 SVF Bandicoot 持有的 41,041,130 股股份中擁有權益。
9. Matrix China V GP GP, Ltd. 為 Matrix China Management V, L. P. 的普通合夥人，Matrix China Management V, L. P. 為 Matrix Partners China V, L. P. ("**Matrix V**") 及 Matrix Partners China V-A, L. P. ("**Matrix V-A**") 的普通合夥人。因此，根據證券及期貨條例，Matrix China V GP GP, Ltd. 及 Matrix China Management V, L. P. 各自被視為於 Matrix V 及 Matrix V-A 合共持有的 36,312,710 股股份中擁有權益。

除上文所披露者外，據董事所深知，於2024年9月30日，除本公司董事或最高行政人員外，我們概不知悉任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

OTHER INFORMATION 其他資料

SHARE SCHEMES

We adopted the Pre-IPO Share Option Plan on 15 July 2019, which was amended on 23 April 2020, 26 September 2021 and 31 December 2021. We have also adopted the RSU Plan on 31 December 2021.

PRE-IPO SHARE OPTION PLAN

The Pre-IPO Share Option Plan of our Company was adopted by the Board on 15 July 2019, and amended on 23 April 2020, 26 September 2021 and 31 December 2021.

The following is a summary of the principal terms of the Pre-IPO Share Option Plan. The terms of the Pre-IPO Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of options by our Company to subscribe for new Shares after Listing.

Summary of Terms

Purposes

The purposes of the Pre-IPO Share Option Plan are to attract and retain the best available personnel, to provide additional incentives to the Directors, employees and consultants of the Company, and to promote the success of the Company's business.

Participants

We granted options (the “Options”) to employees, consultants and directors of the Company and/or related entity(ies), which include, among others, the Onshore Holdco, Beijing WFOE and Chengdu WFOE.

Maximum Number of Shares

The maximum aggregate number of Shares which may be issued pursuant to all Options shall not exceed 79,728,830 Shares (proportionally adjusted to reflect any share dividends, share splits, or similar transactions).

Prior to the Listing, the Company had granted Options to subscribe for an aggregate of 79,725,600 Shares to Directors, senior management and employees of the Group, of which Options to subscribe for 23,761,790 Shares had been exercised prior to the Listing Date.

As of the date of this report, the total number of shares available for issue under the Pre-IPO Share Option Plan was 43,081,255 Shares, representing approximately 6.16% of the issued Shares (excluding treasury shares) on the date of this report.

Our Company will not grant any further Options under the Pre-IPO Share Option Plan upon Listing.

股份計劃

我們於2019年7月15日採納首次公開發售前購股權計劃，該計劃於2020年4月23日、2021年9月26日及2021年12月31日獲修訂。我們亦於2021年12月31日採納受限股份單位計劃。

首次公開發售前購股權計劃

董事會於2019年7月15日採納本公司首次公開發售前購股權計劃，並於2020年4月23日、2021年9月26日及2021年12月31日修訂。

以下為首次公開發售前購股權計劃的主要條款概要。首次公開發售前購股權計劃的條款毋須遵守上市規則第17章的條文，原因是其並不涉及本公司於上市後授出購股權以認購新股份。

條款概要

目的

首次公開發售前購股權計劃旨在吸引並留住最優秀的人員，為董事、本公司僱員及顧問提供額外獎勵並促進本公司業務走向成功。

參與者

我們已授予本公司及／或包括(其中包括)境內控股公司、北京外商獨資企業及成都外商獨資企業在內的關聯實體的僱員、顧問及董事的購股權(「購股權」)。

股份數目上限

根據所有購股權可發行的股份最高總數不應超過79,728,830股股份(可按比例予以調整，以反映任何股息、股份拆細或類似交易)。

於上市前，本公司已向董事、本集團高級管理層及僱員授予可認購合共79,725,600股股份的購股權，其中可認購23,761,790股股份的購股權已於上市日期前獲行使。

截至本報告日期，根據首次公開發售前購股權計劃可供發行的股份總數為43,081,255股股份，約佔於本報告日期已發行股份(不包括庫存股份)的6.16%。

本公司將不會於上市後根據首次公開發售前購股權計劃進一步授出任何購股權。

OTHER INFORMATION 其他資料

Administration

The Pre-IPO Share Option Plan shall be administered by the Board or a committee designated by the Board (the “**Administrator**”) in accordance with any applicable laws, regulations, rules of any jurisdiction applicable to the Options and the memorandum and the then effective articles of association of the Company. Once appointed, such committee shall continue to serve in its designated capacity until otherwise directed by the Board. The Board may authorize one or more officers or directors to grant the Awards and may limit such authority as the Board determines from time to time.

The Administrator determines and approves, among other things, the participants eligible to receive Options, the number of Options to be granted to each eligible participant, the forms of award agreements for use under the Pre-IPO Share Option Plan, and the terms and conditions of each Options granted including, but not limited to, the vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon settlement of the Options, payment contingencies, and satisfaction of any applicable performance criteria.

Maximum Entitlement of a Participant

There are no restrictions on the maximum entitlement of a participant under the terms of the Pre-IPO Share Option Plan.

Exercise Period

Subject to applicable laws, any Option granted shall be exercisable at such times and under such conditions as determined by the administrator under the terms of the Pre-IPO Share Option Plan and specified in the award agreement.

An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised.

Vesting Schedule

The Awards to be issued to any grantee under the Pre-IPO Share Option Plan shall be subject to the vesting schedule as specified in the award agreement of such grantee. The Administrator shall have the right to adjust the vesting schedule of the Options granted to the Grantees.

Acceptance of Options

No consideration is payable by the grantee upon acceptance of the Option.

Exercise Price or Consideration

The exercise or purchase price, if any, for an Option shall be determined by the Administrator. In addition, subject to the applicable laws, the consideration to be paid for the Shares to be issued upon exercise or purchase of an Option under the Pre-IPO Share Option Plan including the method of payment, shall also be determined by the Administrator.

管理

首次公開發售前購股權計劃應由董事會或董事會指定的委員會(「**管理人員**」)根據任何適用法律、法規、適用於購股權的任何司法管轄權規則以及本公司大綱及當時生效的組織章程細則管理。有關委員會一經委任，除非董事會另有指示，否則須繼續按其指定職能服務。董事會可授權一名或多名高級職員或董事授出獎勵，且董事會可不時決定限制有關授權。

管理人員釐定及批准(其中包括)合資格收取購股權的參與者、授予各合資格參與者購股權的數目、首次公開發售前購股權計劃項下使用的獎勵協議形式以及各授出購股權的條款及條件，包括但不限於歸屬時間表、回購條文、優先購買權、沒收條文、購股權結算的支付形式(現金、股份或其他對價)、支付或然事項及滿足任何適用表現標準。

參與者的權利上限

根據首次公開發售前購股權計劃的條款，並無對參與者權利上限的限制。

行使期

根據適用法律，授出的任何購股權可於管理人員按照首次公開發售前購股權計劃的條款釐定及獎勵協議規定的相關時間及相關條件可予行使。

根據購股權的條款，於有權行使購股權的人士將有關行使的書面通知發送予本公司以及將就行使購股權的股份全額付款時，購股權應被視為將予以行使。

歸屬時間表

根據首次公開發售前購股權計劃將發行予任何承授人的獎勵受限於有關承授人訂立的獎勵協議所規定的歸屬時間表。管理人員有權調整授予承授人購股權的歸屬時間表。

接納購股權

承授人接納購股權時無須支付任何對價。

行使價或對價

購股權的行使價或購買價(如有)應由管理人員釐定。此外，在適用法律的規限下，根據首次公開發售前購股權計劃行使或購買購股權後擬發行股份所支付的對價(包括支付方式)亦應由管理人員決定。

OTHER INFORMATION 其他資料

Terms, remaining life and conditions of the Pre-IPO Share Option Plan

Unless terminated earlier, the Pre-IPO Share Option Plan has a term of ten (10) years after the date of adoption on 15 July 2019. In general, the term of each Option shall be the term stated in the award agreement. Subject to the applicable laws, the Awards shall be transferable (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the grantee, only to the extent and in the manner approved by the Administrator. Notwithstanding the foregoing, the grantee may designate one or more beneficiaries of the grantee's Options in the event of the grantee's death on a beneficiary designation form provided by the Administrator.

As at the date of this report, the remaining life of the Pre-IPO Share Option Plan was about four years and eight months.

Termination

The Board may at any time amend, suspend or terminate the Pre-IPO Share Option Plan; provided, however, that no such amendment shall be made without the approval of the Company's shareholders to the extent such approval is required by applicable laws. No Option may be granted during any suspension of the Pre-IPO Share Option Plan or after termination of the Pre-IPO Share Option Plan. Unless otherwise determined by the Administrator in good faith, the suspension or termination of the Pre-IPO Share Option Plan shall not materially adversely affect any rights under Options already granted to a grantee.

Outstanding share options granted

As of 30 September 2024, share options to subscribe for an aggregate of 79,725,600 Shares had been granted to Directors, senior management and employees of the Group, of which (1) share options to subscribe for 23,761,790 Shares had been exercised and issued immediately after the completion of the Global Offering, (2) share options to subscribe for 2,391,167 Shares had been exercised and issued during the Reporting Period, (3) share options to subscribe for 3,337,541 Shares were lapsed during the Reporting Period and (4) options to subscribe for 43,384,442 Shares were outstanding and held by grantees. No further Options can be granted after Listing.

首次公開發售前購股權計劃的條款、剩餘年期及條件

除非提前終止，否則首次公開發售前購股權計劃自2019年7月15日獲接納起為期十(10)年。一般而言，各購股權的期限應為獎勵協議所述期限。在適用法律的規限下，獎勵可(i)根據遺囑及遺產繼承及分配法例；及(ii)於承授人在世期間，以管理人員批准的數額及方式轉讓。儘管有前述規定，承授人仍可指定一名或多名人士於其身故時以管理人員規定的受益指定形式為承授人購股權的受益人。

於本報告日期，首次公開發售前購股權計劃的剩餘年期約為四年零八個月。

終止

董事會可隨時修訂、暫停或終止首次公開發售前購股權計劃；然而，如適用法律規定修訂須經批准，在未經本公司股東批准的情況下，不得作出有關修訂。於首次公開發售前購股權計劃任何暫停期間或首次公開發售前購股權計劃終止後，概無授出任何購股權。除非管理人員真誠另有決定，暫停或終止首次公開發售前購股權計劃不會對已向承授人授出的購股權項下的任何權利產生重大不利影響。

已授出的尚未行使購股權

截至2024年9月30日，董事、本集團高級管理層及僱員已獲授可認購合共79,725,600股股份的購股權，其中(1)可認購23,761,790股股份的購股權已獲行使並已於緊隨全球發售完成後發行；(2)可認購2,391,167股股份的購股權已於報告期內獲行使及發行；(3)於報告期內，可認購3,337,541股股份的購股權已失效；及(4)可認購43,384,442股股份的購股權尚未獲行使並由承授人持有。上市後將不予授出其他購股權。

OTHER INFORMATION

其他資料

Details of the share options granted under the Pre-IPO Share Option Plan during the Reporting Period are set out below:

於報告期內，根據首次公開發售前購股權計劃授出的購股權的詳情如下：

Name or category of grantee	Outstanding as of 1 April 2024	Granted During the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of 30 September 2024	Date of Grant	Exercise Price (USD/Share)	Vesting Period	Exercise Period	Share closing price (HK\$/Share) immediately before the date of grant of share options	Weighted average share closing price (HK\$/Share) immediately before the exercise dates
承授人姓名或類別	截至2024年4月1日尚未行使	報告期內已授出	報告期內已行使	報告期內已註銷	報告期內已失效	截至2024年9月30日尚未行使	授出日期	行使價(美元/股)	歸屬期	行使期	緊接授出購股權當日之股份收市價(港元/股)	緊接行使日期前之加權平均股份收市價(港元/股)
Directors (including former directors), Senior Management and their Associates												
董事(包括前任董事)、高級管理層及其聯繫人												
Mr. Wang 王先生	1,500,000	0	0	0	0	1,500,000	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Mr. Ji 紀先生	1,500,000	0	0	0	0	1,500,000	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Ms. Liu 劉女士	1,112,160	0	0	0	0	1,112,160	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Zhou Dan (周丹) ^(Note 1) 周丹 ^(附註1)	1,277,160	0	0	0	0	1,277,160	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Subtotal 小計	5,389,320	0	0	0	0	5,389,320						
Former Consultant of the Group												
本集團前顧問												
Xu Hao (徐煒) ^(Note 2) 徐煒 ^(附註2)	143,750	0	0	0	0	143,750	30 December 2019 2019年12月30日	0.00001	Vested at the date of grant 於授出日期歸屬	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Subtotal 小計	143,750	0	0	0	0	143,750						
Employee Participants of the Group												
本集團僱員參與者												
Other employees 其他僱員	43,580,080	0	2,391,167	0	3,337,541	37,851,372	1 January 2009 – 1 March 2023 2009年1月1日–2023年3月1日	0.00001–0.487	Nil or 48 months 零或48個月	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	4.65
Subtotal 小計	43,580,080	0	2,391,167	0	3,337,541	37,851,372						
Total 總計	49,113,150	0	2,391,167	0	3,337,541	43,384,442						

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Notes:

1. Ms. Zhou Dan is the spouse of Mr. Wang, an executive Director and chairman of the Board.
2. Mr. Xu Hao has served as a consultant of the Group from November 2018 to March 2020, details of which are set out in the "Waivers and Exemption – Waiver and Exemption in Relation to the Pre-IPO Share Option Plan" of the Prospectus.
3. Five years from the date of grant.
4. Such Options were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the Options is not applicable.
5. The Options granted under the Pre-IPO Share Option Plan are subject to fulfilment of the key performance index ("KPI") of such year, meaning the KPI of the grantee for the applicable year duly determined by the Company.
6. None of the grant to any participant was in excess of 1% individual limit.
7. Details of the valuation of the Options, including the accounting standard and policy adopted for the Pre-IPO Share Option Plan, are set out in note 19 to the unaudited interim condensed consolidated financial statements.

RSU Plan

The Company has conditionally adopted the RSU Plan by Shareholders' resolutions dated 31 December 2021 (as amended by further resolutions of the Shareholders on 23 March 2023, with effect from the Listing Date). The RSU Plan will comply with amended provision in Chapter 17 of the Listing Rules which became effective from 1 January 2023. The Company may appoint a trustee (the "RSU Trustee") to administer the RSU Plan with respect to the grant of any Award (as define below), by way of restricted share unit(s) (the "RSU(s)"), which may vest in the form of Shares (the "Award Shares") or the actual selling price of the Award Shares in cash in accordance with the RSU Plan.

The total number of Shares that may be issued in respect of RSUs granted under the RSU Plan during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period was 0.39%.

附註：

1. 周丹女士為王先生(執行董事兼董事會主席)的配偶。
2. 於2018年11月至2020年3月，徐嶸先生擔任本集團的合約顧問，有關詳情載於招股章程「豁免及例外情況－有關首次公開發售前購股權計劃的豁免及例外情況」。
3. 自授出日期起五年。
4. 該等購股權乃於上市日期前授出，因此，緊接授出購股權當日之前之股份收市價不適用。
5. 根據首次公開發售前購股權計劃授出的購股權受該年度的關鍵績效指標(「KPI」)規限，即由本公司正式確定的承授人於適用年度的KPI。
6. 概無任何對參與者的授予超過1%的個別限額。
7. 購股權估值(包括首次公開發售前購股權計劃採用的會計準則及政策)的詳情載於未經審計中期簡明綜合財務報表附註19。

受限制股份單位計劃

本公司透過日期為2021年12月31日的股東決議案(於2023年3月23日經股東透過決議案進一步修訂，自上市日期起生效)有條件採納受限制股份單位計劃。受限制股份單位計劃預計將符合自2023年1月1日起生效的上市規則第17章經修訂條文。本公司可就以受限制股份單位(「受限制股份單位」)方式授出任何獎勵(定義見下文)(可以根據受限制股份單位計劃以股份(「獎勵股份」)形式或按獎勵股份的實際售價以現金的形式歸屬)委任一名受託人(「受限制股份單位受託人」)管理受限制股份單位計劃。

於報告期間根據受限制股份單位計劃授出的受限制股份單位而可能發行的股份總數除以報告期間已發行股份(不包括庫存股份)的加權平均數為0.39%。

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Eligible Persons to the RSU Plan

Any individual, being an employee (the **"Employee(s)"**), Director (including executive Directors, non-executive Directors and independent non-executive Directors) or a person (other than an Employee, a Director or a Director of any member of the Group or any affiliate of the Group, solely with respect to rendering services in such persons' capacity as an Employee or director of any member of the Group or any affiliate) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (the **"Service Provider(s)"**) of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them but excluding **"investee companies"**) (an **"Eligible Person"** and, collectively **"Eligible Persons"**) who the Board considers, in its sole discretion, to have contributed or will contribute to the Group or any affiliate is eligible to receive an award granted by the Board (an **"Award"**), by way of RSUs, which may vest in the form of Award Shares or the actual selling price of the Award Shares of RSUs in cash in accordance with the RSU Plan.

Purpose of the RSU Plan

The purpose of the RSU Plan is to align the interests of Eligible Persons' with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of our Group.

Awards

An Award gives a selected participant a conditional right, when the RSU vests, to obtain the Award Share or, if in the absolute discretion of the Board, it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.

受限制股份單位計劃之合資格人士

董事會全權酌情認為已或將為本集團或任何聯屬人士作出貢獻之個人(即本集團任何成員公司或任何聯屬人士的僱員(「**僱員**」)、董事(包括執行董事、非執行董事及獨立非執行董事)或持續或經常在日常及一般業務過程中為本集團提供服務並符合本集團長期增長利益的人士(僅就該人士作為本集團任何成員公司或任何聯屬人士的僱員或董事的身份提供服務而言，僱員、董事或本集團任何成員公司或本集團任何聯屬人士的董事除外)(「**服務提供者**」)(包括為彼等設立的任何僱員福利信託的代名人及／或受託人，惟不包括「**投資公司**」)(各為一名「**合資格人士**」，統稱為「**合資格人士**」)均合資格獲得董事會以受限制股份單位方式授出的獎勵(「**獎勵**」)(可以根據受限制股份單位計劃以受限制股份單位獎勵股份形式或按獎勵股份的實際售價以現金的形式歸屬)。

受限制股份單位計劃的目的

受限制股份單位計劃旨在透過股份擁有權、股息及就股份作出其他分派及／或股份增值，令合資格人士的利益與本集團的利益一致，鼓勵及留住合資格人士協力為本集團的長遠增長及利潤作出貢獻。

獎勵

獎勵給予選定參與者一項有條件的權利，於受限制股份單位歸屬時取得獎勵股份，如董事會全權酌情認為選定參與者以股份形式取得獎勵不切實際時，則取得等值於獎勵股份銷售額的現金。為免生疑問，即使獎勵股份尚未歸屬，董事會仍可不時酌情釐定將本公司就獎勵股份已宣派及派付之任何股息派付予選定參與者。

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Grant of Award

(i) Making the Grant

The Board may, from time to time, at their absolute discretion, select any Eligible Person to be a selected participant (the **"Selected Participant"**) and grant an Award to a Selected Participant by way of an award letter (the **"Award Letter"**). The Award Letter will specify the grant date, the number of Award Shares underlying the Award, the vesting criteria and conditions (including the Performance Target(s)), the vesting date and such other details as the Board may consider necessary. Subject to the determination of the Board otherwise, no amount is payable by the grantee on the acceptance of an Award, and no purchase price is payable by the grantee on vesting of an Award.

Each grant of an Award to any Director, chief executive or substantial shareholder of our Company, or any of their respective associates shall be subject to the prior approval of the independent non-executive directors of our Company (excluding any independent non-executive Director who is a proposed recipient of an Award). Our Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of Shares to connected persons of our Company.

(ii) Restrictions on Grant and Timing of Grants

The Board may not grant any Award to any selected participant in any of the following circumstances:

- A. where any requisite approval from any applicable regulatory authorities has not been granted;
- B. where any member of our Group will be required under applicable securities laws, rules or regulations to issue a Prospectus or other offer documents in respect of such Award or the RSU Plan, unless the Board determines otherwise;
- C. where such Award would result in a breach by any member of our Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;

授出獎勵

(i) 授出

董事會可不時全權酌情選擇任何合資格人士為選定參與者(「**選定參與者**」)，並以獎勵函(「**獎勵函**」)之形式向選定參與者授出獎勵。獎勵函應訂明授出日期、有關獎勵之獎勵股份數目、歸屬標準及條件(包括業績目標)、歸屬日期及董事會可能認為必要之其他詳情。除董事會另有決定外，承授人無須為接納獎勵支付任何款項，亦無須為獎勵歸屬支付購買價。

每次向本公司任何董事、最高行政人員或主要股東(或彼等各自的任何聯繫人)授出獎勵，均須事先取得本公司獨立非執行董事(不包括本身為建議獎勵承授人的任何獨立非執行董事)批准。本公司將就向本公司關連人士授出股份遵守上市規則第十四A章的相關規定。

(ii) 授出限制及授出時間

於以下任何情況下，董事會不得向任何選定參與者授出任何獎勵：

- A. 相關監管機構未授出所需批准；
- B. 本集團任何成員公司須根據適用證券法、規則或規例就相關獎勵或受限制股份單位計劃刊發招股章程或其他發售文件，除非董事會另行釐定；
- C. 有關獎勵或會導致本集團任何成員公司或其董事違反任何司法管轄區的任何適用證券法、規則或規例；

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| <p>D. but for the relevant waivers from the Stock Exchange or approval of Shareholders or independent Shareholders, where such grant of Award would result in a breach of the RSU Plan Limit (as defined below), the Individual Limit (as defined below), Service Providers Limit (as defined below) and the Director, Substantial Shareholder Limit and Chief Executive Limit (as defined below) or the 25% minimum public float requirement as required under the Listing Rules (or such other percentage as approved or agreed by the Stock Exchange), or would otherwise cause our Company to issue Shares in excess of the permitted amount approved by the Shareholders;</p> <p>E. where an Award is to be satisfied by way of issue of new Shares to the RSU Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount approved by the Shareholders;</p> <p>F. after inside information has become to our Company's knowledge until (and including) the trading day after our Company has announced the information;</p> <p>G. during the period commencing one month immediately before the earlier of:</p> <ol style="list-style-type: none"> 1. the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and 2. the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on (and including) the date of the results announcement. No Award shall be granted during any period of delay in publishing a results announcement; <p>H. during the period of 60 days immediately preceding the publication of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and</p> <p>I. during the period of 30 days immediately preceding the publication date of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.</p> | <p>D. 若非獲得聯交所的相關豁免或股東或獨立股東批准，授出獎勵或會導致違反受限制股份單位計劃上限(定義見下文)、個別上限(定義見下文)、服務提供者限額(定義見下文)及董事、主要股東限額和主要行政人員限額(定義見下文)或上市規則規定的最低25%(或聯交所批准或同意的有關其他百分比)公眾持股量要求，或導致本公司發行超出股東批准之準許數目之股份；</p> <p>E. 在本公司向受限制股份單位受託人發行新股來支付該獎勵的情況下，導致本公司向關連人士發行或配發的股份總數量，超出股東批准之數目；</p> <p>F. 本公司知悉任何內幕消息後直至及包括本公司宣佈消息後的交易日；</p> <p>G. 於緊接以下各項(以較早者為準)前一個月起的期間：</p> <ol style="list-style-type: none"> 1. 批准本公司任何年度、半年度、季度或任何其他中期期間(不論上市規則有否規定)的業績的董事會會議日期(根據上市規則，有關日期首先知會聯交所)；及 2. 本公司根據上市規則公佈任何年度、半年度、季度或任何其他中期業績(無論是否為上市規則所規定者)的最後期限，截至(且包括)業績公告日。延遲刊發業績公告的任何期間內概不會授出獎勵； <p>H. 緊接本公司年度業績刊發前60日期間或相關財年結束直至業績刊發日期期間(以較短者為準)；及</p> <p>I. 緊接本公司季度(如有)或半年度業績刊發前30日期間或相關財政季度或半年度結束直至業績刊發日期期間(以較短者為準)。</p> |
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Maximum Number of Shares to be granted

The aggregate number of Shares underlying all grants made pursuant to the RSU Plan (excluding Award which have been lapsed in accordance with the RSU Plan) will not exceed 6% of the issued share capital of the Company as of the date of approval of the RSU Plan (being 68,349,127 Shares prior to the Share Subdivision), and subsequently adjusted to 683,491,270 Shares following the Share Subdivision without Shareholders' approval (the "**RSU Plan Limit**"), i. e. 41,009,476 Shares. The Company may seek (i) to refresh the RSU Plan Limit once every three years with Shareholders' approval by way of an ordinary resolution, or (ii) to refresh the RSU Plan Limit within the aforementioned three year period with independent Shareholders' approval by way of an ordinary resolution, in accordance with the Listing Rules. For the avoidance of doubts, unless otherwise waived by the Stock Exchange, the RSU Plan Limit shall not exceed 10% Shares of issued Shares at the relevant time.

As of the date of this report, the total number of shares available for issue under the RSU Plan were 40,754,476, which represented approximately 5.82% of the Company's total number of issued Shares (excluding treasury shares) as at the date of this report. For the purpose of Rule 17.09(3) of the Listing Rules, 40,754,476 was calculated by the RSU Plan Limit (41,009,476) minus the number of vested/cancelled RSUs (255,000) as of the date of this report.

Save as the RSU Plan Limit or as otherwise approved by Shareholders by way of an ordinary resolution in accordance with the Listing Rules, for any 12-month period, the aggregate number of Shares granted to any Selected Participant shall not exceed 1% of the total number of the issued Shares at the relevant time (the "**Individual Limit**") without Shareholders' approval by way of an ordinary resolution in accordance with Rule 17.03D(1) of the Listing Rules.

Subject to the RSU Plan Limit or as otherwise approved by the Shareholders by ordinary resolution in accordance with the Listing Rules, the maximum aggregate number of Shares which may be issued upon the vesting or exercise of the Awards to be granted to Service Providers pursuant to the RSU Plan shall not exceed 0.5% (the "**Service Providers Limit**") of the issued Shares at the relevant time without Shareholders' approval by way of an ordinary resolution.

Subject to the Individual Limit, if the grant of Awards to a Director (including an independent non-executive director) of any member of the Group or any affiliate of the Group, a substantial Shareholder or the chief executive of the Company would result in the Shares issued and to be issued in respect of all Awards granted to such person in any 12-month period exceeding 0.1% of the total number of the issued Shares at the relevant time, such grant of Awards must be approved by the independent Shareholders by way of an ordinary resolution in accordance with Rule 17.04(4) of the Listing Rules.

將授出股份的數目上限

如無股東批准，根據受限制股份單位計劃所作之一切授出所涉股份總數(不包括已根據受限制股份單位計劃失效的獎勵)不得超過截至批准受限制股份單位計劃日期本公司已發行股本6%(於股份拆細前為68,349,127股股份)，隨後於股份拆細後調整為683,491,270股股份(「**受限制股份單位計劃上限**」)(即41,009,476股股份)。根據上市規則，本公司可尋求(i)在股東以普通決議案的方式批准的情況下每三年更新一次受限制股份單位計劃上限；或(ii)在獨立股東以普通決議案的方式批准的情況下在上述三年期間內更新受限制股份單位計劃上限。為免生疑，除非聯交所另行豁免，否則受限制股份單位計劃上限不得超過有關時間已發行股份的10%。

截至本報告日期，根據受限制股份單位計劃可發行的股份總數為40,754,476股，約佔於本報告日期本公司已發行股份(不包括庫存股份)總數的5.82%。就上市規則第17.09(3)條而言，40,754,476股乃根據截至本報告日期的受限制股份單位計劃上限(41,009,476股)減去已歸屬／取消的受限制股份單位數目(255,000)計算得出。

除受限制股份單位計劃上限或股東根據上市規則另行以普通決議案的方式批准外，在任何12個月期間，未經股東根據上市規則第17.03D(1)條以普通決議案的方式批准，授予任何選定參與者的股份總數不得超過相關時間已發行股份總數的1%(「**個別限額**」)。

除受限制股份單位計劃上限或股東根據上市規則另行以普通決議案的方式批准外，未經股東以普通決議案的方式批准，於根據受限制股份單位計劃歸屬或行使擬授予服務提供者的獎勵後可予發行的股份最高總數不得超過有關時間已發行股份的0.5%(「**服務提供者限額**」)。

在個別限額的規限下，倘向本集團任何成員公司或本集團任何聯屬公司的董事(包括獨立非執行董事)、本公司主要股東及主要行政人員授予獎勵會導致任何12個月期間就授予該人士的所有獎勵已發行及將予發行的股份超過有關時間已發行股份總數的0.1%，此類獎勵的授予根據上市規則第17.04(4)條須經獨立股東以普通決議案的方式批准。

OTHER INFORMATION 其他資料

Rights attached to the Award

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participants even though the RSUs have not yet vested, the selected participant only has a contingent interest in the Award underlying an Award unless and until such Award are actually transferred to the selected participant, nor does he/she have any rights to any related income until the RSUs are vested.

The Award Letter may require the selected participant to grant a power of attorney to the Board or any Person designated by the Board to exercise the voting rights with respect to the Shares and the Company may require the selected participant exercising such Award to acknowledge and agree to be bound by the provisions of the currently effective Articles, the Shareholders Agreements and other documents of the Company in relation to the Shares (if any), as if the Selected Participant is a holder of Ordinary Shares thereunder.

The RSU Trustee shall not exercise the voting rights in respect of any Award Shares which are held under the Trust that have not yet vested.

Issue of Shares and/or transfer of funds to the RSU Trustee

The Company shall, within a reasonable period as determined by the Board (or its duly appointed administrator), from the Grant Date, (i) issue and allot Shares to the RSU Trustee and/or (ii) transfer to the RSU Trustee the necessary funds and instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, so as to satisfy the Awards.

The Company shall not issue or allot Award Shares nor instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the Securities and Futures Ordinance or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the RSU Plan Rules or the trust deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first business day on which the prohibition no longer prevents the relevant action.

獎勵所附的權利

除董事會可在受限制股份單位尚未歸屬的情況下不時酌情釐定將本公司就獎勵股份已宣派及派付之任何股息派付予選定參與者外，除非及直至相關獎勵實際轉讓予選定參與者，否則選定參與者僅擁有獎勵所涉獎勵中的或有權益，且於受限制股份單位歸屬前，選定參與者無權收取任何相關收入。

獎勵函可要求選定參與者向董事會或董事會指定的任何人士授出授權書以行使與股份有關的投票權，本公司可要求選定參與者在行使有關獎勵時認可並同意受現行有效的細則、股東協議及本公司其他有關股份的文件(如有)的約束，猶如選定參與者為普通股的持有人。

受限制股份單位受託人不得就於信託下持有的尚未歸屬的任何獎勵股份行使投票權。

向受限制股份單位受託人發行股份及／或轉移資金

本公司將於授出日期起計由董事會或其正式委託管理人釐定的合理期限內，(i)向受限制股份單位受託人發行及配發股份及／或(ii)向受限制股份單位受託人轉移必要資金，並指示受限制股份單位受託人透過市場交易按當前市價收購股份，以履行獎勵。

倘若上市規則、證券及期貨條例或其他不時適用之法律禁止本公司發行或配發獎勵股份，或指示受限制股份單位受託人按當時市價進行市場交易收購股份，則本公司不應作出有關行動(視適用情況而定)。倘若有關禁制導致錯過受限制股份單位計劃或信託契據施加之指定限期，則有關限期應被當作已延後，直至有關禁制不再妨礙有關行動之首個營業日後合理可行之最早時間為止。

OTHER INFORMATION 其他資料

Assignment of Awards

Unless express written consent is obtained from the Board, any Award granted under the RSU Plan but not yet vested are personal to the selected participants to whom they are granted and cannot be assigned or transferred. A selected participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so, unless a waiver is granted by the Stock Exchange to allow a transfer of Awards to a vehicle (including a trust or a private company) for the benefit of the Selected Participant and his/her family member (e. g. for estate planning or tax planning purposes), provided such transfer would continue to meet the purpose of the RSU Plan and other requirements under Chapter 17 of the Listing Rules.

Vesting of Awards

The Board may from time to time while the RSU Plan is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested. The vesting period of any Award granted under the RSU Plan, and as specified in the relevant Award Letter, should not be less than 12 months, unless a shorter vesting period is approved by the Board.

Within a reasonable time period as agreed between the RSU Trustee and the Board from time to time prior to any vesting date, the Board will send a vesting notice to the relevant selected participant and instruct the RSU Trustee the extent to which the Award Shares held in the trust shall be transferred and released from the trust to the selected participant or be sold as soon as practicable from the vesting date. Subject to the receipt of the vesting notice and notification from the Board, the RSU Trustee will transfer and release the relevant Award in the manner as determined by the Board or sell the relevant Award Shares and pay the actual selling price to the selected participant within a reasonable time period (in both cases with the related income, if any).

If there is an event of change in control of the Company by way of a merger, a privatization of the Company by way of a scheme or by way of an offer, all Awards will become vested and exercisable immediately and no longer be subject to forfeiture or repurchase right of the Company, according to the terms of the RSU Plan at such times and under such conditions as determined by the Board and set forth in the letter containing the offer or grant of the relevant Awards unless the Board determines otherwise.

出讓獎勵

除非取得董事會的書面同意，否則根據受限制股份單位計劃已授出但尚未歸屬的任何獎勵為獲授股份的選定參與者個人所有，不得出讓或轉讓。選定參與者不得以任何方式出售、轉讓、質押、抵押獎勵、就獎勵設立產權負擔或以任何其他人士為受益人創設任何利益或訂立任何協議以進行上述各項行為，除非聯交所授出豁免允許以選定參與者及其家庭成員(例如遺產規劃或稅務規劃的目的)的利益將獎勵轉移至某載體(包括信託或私人公司)，前提是有關轉移可繼續符合受限制股份單位計劃目的並遵守上市規則第17章的其他規定。

獎勵歸屬

於受限制股份單位計劃生效期間，董事會可在所有適用法律的規限下不時釐定待歸屬獎勵的相關歸屬標準及條件或期間。根據受限制股份單位計劃授出的任何獎勵及相關獎勵函規定的歸屬期不應少於12個月，除非董事會批准較短的歸屬期。

於受限制股份單位受託人與董事會於歸屬日期前不時議定之合理期間內，董事會將向相關選定參與者寄發歸屬通知並向受限制股份單位受託人說明以信託形式持有之獎勵股份自信託解除並轉讓予選定參與者或自歸屬日期起於切實可行情況下盡快出售之數目。接獲歸屬通知及董事會之通知後，受限制股份單位受託人將按董事會釐定之方式轉讓及發放相關獎勵或出售相關獎勵股份並於合理時期內向選定參與者支付實際售價(於兩種情況下均附帶相關收入(如有))。

倘若本公司控制權因合併、以計劃或發售方式私有化而變化，所有獎勵屆時將按受限制股份單位計劃的條款及董事會釐定及載有提供或授予相關獎勵的函件所載的有關條件即時歸屬及可行使，而本公司不再擁有沒收或購回的權利，除非董事會另行釐定。

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Consolidation, subdivision, bonus issue and other distribution

In the event the Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding RSUs that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the RSU Plan for the selected participants. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a selected participant shall be deemed as returned shares and shall not be transferred to the relevant selected participant on the relevant vesting date. The RSU Trustee shall hold returned shares to be applied towards future Awards in accordance with the provisions of the RSU Plan rules for the purpose of the RSU Plan.

In the event of an issue of Shares by the Company credited as fully paid to the holders of the Shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the RSU Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the RSU Trustee as if they were Award Shares purchased by the RSU Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding RSUs of each selected participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the RSU Plan for the selected participants. The Company shall provide such funds, or such directions on application of the returned shares or returned trust funds, as may be required to enable the RSU Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the RSU Plan rules in respect of the Shares held upon trust, the RSU Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as related income of the Award Shares or returned trust funds of the returned Shares held upon trust as the case may be.

合併、分拆、紅股發行及其他分派

倘若本公司進行股份分拆或合併，會相應調整已授出並已發行之受限制股份單位的數目，惟調整須以董事會認為公平合理之方式進行，以避免攤薄或擴大選定參與者根據受限制股份單位計劃擬得之利益或潛在利益。合併或分拆選定參與者之獎勵股份所產生之所有零碎股份(如有)應視為歸還股份，不得於相關歸屬日期轉讓予相關選定參與者。受限制股份單位受託人須根據受限制股份單位計劃規則之條文，就受限制股份單位計劃持有將應用於未來獎勵的歸還股份。

倘若本公司透過利潤或儲備(包括股份溢價賬)撥充資本向股份持有人發行入賬列作繳足股份，則受限制股份單位受託人持有之任何獎勵股份應佔的股份須視為相關獎勵股份之增加，並須由受限制股份單位受託人持有，猶如該等股份為受限制股份單位受託人據此購買之獎勵股份，而所有有關原獎勵股份之規定均適用於該等額外股份。

倘若出現任何非現金分派或因董事會認為就尚未行使之獎勵作出的調整公平合理而並無於上文提及的其他事件，則須就各選定參與者所持已發行受限制股份單位的數目作出董事會認為公平合理的調整，以避免攤薄或擴大選定參與者根據受限制股份單位計劃擬得之利益或潛在利益。本公司須就申請歸還股份或歸還信託基金提供必要資金或相關指示，以便受限制股份單位受託人能按現行市價於市場上購買股份，以履行額外獎勵。

如本公司就信託持有的股份作出受限制股份單位計劃規則未規定的其他非現金及非股票分配，受限制股份單位受託人須將該等分配出售，而該等分配的淨銷售收益應被視為信託持有的獎勵股份或歸還信託基金或歸還股份(視情況而定)的相關收入。

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Termination of Continuous Service

Except as otherwise determined by the Board at the time of the grant of the Award or thereafter, upon termination of an employee's continuous service the applicable restriction period, all Awards that are at that time unvested shall lapse or repurchased in accordance with the Award Letter; provided, however, that the Board may (a) provide in any Award Letter that restrictions or forfeiture and repurchase conditions relating to Awards will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Awards.

If a selected participant ceases to be an Eligible Person for reasons other than those stated in the above paragraph, any outstanding RSUs and related income not yet vested in the form of Award Shares shall be immediately lapsed and forfeited, unless the board or its delegate(s) determines otherwise at their absolute discretion.

Alteration of the RSU Plan and the Awards

The RSU Plan may be altered in any respect (save for the RSU Plan Limit) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any selected participant unless otherwise provided for in the rules of the RSU Plan, except:

- (i) with the consent in writing of selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date;
- (ii) with the sanction of a special resolution that is passed at a meeting of the selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date; or
- (iii) as required by the Listing Rules or other applicable laws and/or regulations.

Termination and remaining life

The RSU Plan shall terminate on the earlier of:

- (i) the end of the period of ten years commencing on the date on which this scheme is adopted except in respect of any non-vested RSUs granted hereunder prior to the expiration of the RSU Plan, for the purpose of giving effect to the vesting in the form of Award Shares of such RSUs or otherwise as may be required in accordance with the provisions of the RSU Plan; and

終止繼續服務

除非董事會於授出獎勵當時或其後另有決定，否則於適用限制期內終止僱員繼續服務時，當時尚未歸屬的所有獎勵將根據獎勵函失效或購回，惟董事會可(a)在任何獎勵函內規定有關獎勵的限制或沒收及購回條件將於因特定原因而終止的情況下全部或部分豁免；及(b)在其他情況下豁免有關獎勵的全部或部分限制或沒收及購回條件。

倘若選定參與者因上述段落所述以外的理由不再為合資格人士，除非董事會或其授權代表另行全權酌情決定，否則任何尚未行使的受限制股份單位及尚未以獎勵股份形式歸屬的相關收入應立即失效並沒收。

受限制股份單位計劃及獎勵之修訂

受限制股份單位計劃可借董事會議案於任何方面(受限制股份單位計劃上限除外)作出修訂，惟除非受限制股份單位計劃規則另有規定，否則有關修訂之施行不得對任何選定參與者之既有權利有不利影響，惟下述情況下除外：

- (i) 取得當日佔受限制股份單位受託人所持全部受限制股份單位面值四分之三的選定參與者之書面同意；
- (ii) 經佔當日受限制股份單位受託人所持全部受限制股份單位面值四分之三的選定參與者於會議上通過特別決議案批准；或
- (iii) 上市規則或其他適用法律及／或法規規定。

終止及剩餘年期

受限制股份單位計劃於下列較早日期終止：

- (i) 自本計劃採納日期起計十年期結束，惟於受限制股份單位計劃屆滿前根據受限制股份單位計劃授出任何未歸屬受限制股份單位以使有關受限制股份單位的歸屬(以獎勵股份形式)生效或根據受限制股份單位計劃條文進行其他所需事宜者除外；及

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- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the RSU Plan, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the RSUs already granted to a selected participant.

As such, as of the date of this report, the remaining life of the RSU Plan is approximately seven years and one month.

Administration of the RSU Plan

The RSU Plan shall be subject to the administration of the Board in accordance with the RSU Plan and, where applicable, the trustee deed. The authority to administer the scheme may be delegated by the Board to a committee of the Board or any person(s) as deemed appropriate at the sole discretion of the Board.

Outstanding RSUs granted

During the Reporting Period:

- (i) On 22 April 2024, the Board resolved to grant a total of 270,000 RSUs to 7 grantees, being the employees of the Group, to subscribe for a total of 270,000 Shares pursuant to the RSU Plan and all of the offers of RSUs were accepted. The RSUs granted are subject to, amongst others, a vesting schedule in tranches and fulfilment of performance targets. The Group will evaluate the employees' performance and their contribution to the Group. The number of RSUs that will vest in each anniversary of the Grant Date shall be determined based on the performance ranking of the employee participants of the relevant year. The performance ranking is linked to the performance of the employee participants (and in some cases, the departments of the employee participants) for the relevant year, as assessed by the Group. For details, please refer to the announcement of the Company dated 22 April 2024;
- (ii) On 1 August 2024, the Board resolved to grant a total of 2,550,000 RSUs to 79 grantees, being the employees of the Group, to subscribe for a total of 2,550,000 Shares pursuant to the RSU Plan and all of the offers of RSUs were accepted. The RSUs granted are subject to, amongst others, a vesting schedule in tranches and fulfilment of performance targets. The Group will evaluate the employees' performance and their contribution to the Group. The number of RSUs that will vest in each anniversary of the Grant Date shall be determined based on the performance ranking of the employee participants of the relevant year. The performance ranking is linked to the performance of the employee participants (and in some cases, the departments of the employee participants) for the relevant year, as assessed by the Group. For details, please refer to the announcement of the Company dated 1 August 2024;

- (ii) 董事會釐定的相關提前終止日期，惟有關終止不得影響任何選定參與者根據受限制股份單位計劃規則擁有之任何既有權利，為免生疑問，本段所述選定參與者之既有權利變動僅指經已授予選定參與者的受限制股份單位所涉權利的任何變動。

因此，截至本報告日期，受限制股份單位計劃的剩餘年期約為7年零1個月。

受限制股份單位計劃之管理

受限制股份單位計劃須由董事會按照受限制股份單位計劃及(如適用)信託契據管理。董事會可授權董事委員會或董事會全權酌情認為合適的其他人士管理計劃。

已授出的尚未行使受限制股份單位

於報告期間內：

- (i) 2024年4月22日，董事會決議向7名承授人(為本集團員工)授出總計270,000份受限制股份單位，以根據受限制股份單位計劃認購總計270,000股股份，所有的受限制股份單位要約獲接納。授出的受限制股份單位須(其中包括)遵守分批歸屬時間表及完成業績目標等規定。本集團將評估僱員的業績及其對本集團的貢獻。於授予日期每個周年日將歸屬的受限制股份單位數目應根據相關年度僱員參與者的業績排名釐定。業績排名與僱員參與者(於部分情況下，為僱員參與者所在部門)於相關年度的業績掛鉤，由本集團進行評估。有關詳情，謹請參閱本公司日期為2024年4月22日之公告。
- (ii) 2024年8月1日，董事會決議向79名承授人(為本集團員工)授出總計2,550,000份受限制股份單位，以根據受限制股份單位計劃認購總計2,550,000股股份，所有的受限制股份單位要約獲接納。授出的受限制股份單位須(其中包括)遵守分批歸屬時間表及完成業績目標等規定。本集團將評估僱員的業績及其對本集團的貢獻。於授予日期每個周年日將歸屬的受限制股份單位數目應根據相關年度僱員參與者的業績排名釐定。業績排名與僱員參與者(於部分情況下，為僱員參與者所在部門)於相關年度的業績掛鉤，由本集團進行評估。有關詳情，謹請參閱本公司日期為2024年8月1日之公告。

OTHER INFORMATION 其他資料

As at 30 September 2024, save for the aforesaid grant of RSUs, no other RSUs had been granted or agreed to be granted by the Company under the RSU Plan during the Reporting Period. Accordingly, the total number of RSUs available for grant under the scheme mandate of the RSU Plan were 39,589,476 and 37,006,976 respectively and the number of RSUs available for grant under the Service Providers Limit were 3,417,456 and 3,417,456 respectively as at 1 April 2024 and 30 September 2024. Details of movement in RSUs under the RSU Plan during the Reporting Period pursuant to Rule 17.07 of the Listing Rules are set out below:

於2024年9月30日，除上述授予的受限制股份單位外，報告期內，本公司未根據受限制股份單位計劃授出或同意授出其它受限制股份單位。因此，於2024年4月1日及2024年9月30日，根據受限制股份單位計劃的計劃授權可供授出的受限制股份單位總數分別為39,589,476份及37,006,976份，而根據服務提供者限額可供授出的受限制股份單位數目分別為3,417,456份及3,417,456份。根據上市規則第17.07條，報告期內，受限制股份單位計劃項下受限制股份單位的變動詳情載列如下：

Name or category of grantee	Date of Grant	Closing price of shares immediately before the date on which the RSUs were granted	Vesting Period	Number of RSUs held as at 1 April 2024	Number of RSUs granted during the Reporting Period	Number of RSUs Lapsed during the Reporting Period	Number of RSUs cancelled during the Reporting Period	Number of RSUs vested during the Reporting Period	Number of outstanding RSUs held as at 30 September 2024	Weighted average closing price (HK\$/Share) of the shares immediately before the dates on which the RSUs were vested	Fair value of RSUs at the date of grant
承授人姓名或類別	授出日期	緊接授出受限制股份單位當日之股份收市價	歸屬期	於2024年4月1日持有的未行使受限制股份單位數量	報告期內授出的受限制股份單位數量	報告期內失效的受限制股份單位數量	報告期內註銷的受限制股份單位數量	報告期內歸屬的受限制股份單位數量	於2024年9月30日持有的尚未行使受限制股份單位數量	緊接受限制股份單位歸屬日期前之加權平均收市價(港元/股)	授出日受限制股份單位的公允價值
Other employee participants	1 August 2023	HK\$8.76 per Share	1 August 2024 - 1 August 2027	1,040,000	0	117,500	0	240,000	682,500	3.8	Note ⁴
其他僱員參與者	2023年8月1日	每股8.76港元	2024年8月1日-2027年8月1日								附註 ⁴
	10 October 2023	HK\$5.62 per Share	10 October 2024 - 10 October 2027	60,000	0	0	0	0	60,000	N/A	Note ⁴
	2023年10月10日	每股5.62港元	2024年10月10日-2027年10月10日							不適用	附註 ⁴
	8 January 2024	HK\$4.71 per Share	8 January 2025 - 8 January 2028	320,000	0	50,000	0	0	270,000	N/A	Note ⁴
	2024年1月8日	每股4.71港元	2025年1月8日-2028年1月8日							不適用	附註 ⁴
	22 April 2024	HK\$3.90 per Share	22 April 2025 - 22 April 2028	0	270,000	50,000	0	0	220,000	N/A	Note ⁴
	2024年4月22日	每股3.90港元	2025年4月22日-2028年4月22日							不適用	附註 ⁴
	1 August 2024	HK\$3.75 per Share	1 August 2025 - 1 August 2028	0	2,550,000	20,000	0	0	2,530,000	N/A	Note ⁴
	2024年8月1日	每股3.75港元	2025年8月1日-2028年8月1日							不適用	附註 ⁴
Total				1,420,000	2,820,000	237,500	0	240,000	3,762,500		
總計											

OTHER INFORMATION 其他資料

Notes:

1. The RSUs granted shall be vested over one to four years from the dates of grant.
2. The RSUs granted under the RSU Plan are subject to fulfilment of the key performance index ("KPI") of such year, meaning the key performance index of the grantee for the applicable year duly determined by the Company.
3. Since the adoption of the RSU Plan, no awards had been made to (i) any Director, chief executive, substantial shareholder or their respective associates; or (ii) related entity participant or service provider. In addition, there is no participant with options and awards granted and to be granted in excess of the 1% individual limit.
4. Details of the valuation of the share awards of the Company during the Reporting Period, including the accounting standard and policy adopted for the share schemes, are set out in note 19 to the unaudited interim consolidated financial statements.
5. The purchase price of all RSUs mentioned in the table above is nil.

附註：

1. 授出的受限制股份單位應於授出日期起一至四年內歸屬。
2. 根據受限制股份單位計劃授出的受限制股份單位受該年度的關鍵績效指標(KPI)規限，即由本公司正式確定的承授人於適用年度的關鍵績效指標。
3. 自受限制股份單位計劃採用以來，概未向(i)任何董事、最高行政人員、主要股東或彼等各自的聯繫人；或(ii)相關實體參與者或服務提供者授出任何獎勵。此外，概無參與者獲授或將獲授超過1%個人限額的購股權及獎勵。
4. 報告期間內，本公司股份獎勵的估值詳情(包括就股份計劃採用的會計準則及政策)載於未經審計中期綜合財務報表附註19。
5. 上表中提及的所有受限制股份單位的購買價格為零。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

中期簡明綜合全面虧損表

			Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenues from contracts with customers	源自客戶合約的收入	6	436,581	400,533
Cost of revenues	銷售成本	9	(154,828)	(163,523)
Gross profit	毛利		281,753	237,010
Selling and marketing expenses	銷售及營銷開支	9	(192,033)	(232,252)
General and administrative expenses	一般及行政開支	9	(82,696)	(100,222)
Research and development expenses	研發開支	9	(154,780)	(186,966)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額		(2,335)	(4,569)
Other income	其他收入	7	46,240	31,276
Other gains, net	其他收益淨額	8	8,033	6,256
Operating loss	經營虧損		(95,818)	(249,467)
Finance income	財務收入		1,298	4,962
Finance costs	財務成本		(567)	(1,231)
Finance income, net	財務收入淨額		731	3,731
Fair value changes of redeemable convertible preferred shares	可贖回可轉換優先股的公允價值變動	22	–	(2,810,841)
Loss before income tax	除所得稅前虧損		(95,087)	(3,056,577)
Income tax expense	所得稅開支	10	(3,953)	(1,490)
Loss for the period	除所得稅前虧損		(99,040)	(3,058,067)
Loss attributable to:	以下各項應佔虧損：			
– Owners of the Company	– 本公司擁有人		(99,040)	(3,058,067)
– Non-controlling interests	– 非控股權益		–	–
Loss per share attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔每股虧損 (以每股人民幣元列示)			
– Basic and diluted	– 基本及攤薄	11	(0.14)	(4.64)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

中期簡明綜合全面虧損表

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益的項目</i>		
Currency translation differences	貨幣換算差額	26,570	(169,384)
<i>Items that may not be reclassified to profit or loss</i>	<i>不可重新分類至損益的項目</i>		
Currency translation differences	貨幣換算差額	(32,117)	199,500
Other comprehensive (loss)/income for the period, net of tax	扣除稅項後的期內其他全面(虧損)/收入	(5,547)	30,116
Total comprehensive loss for the period	期內全面虧損總額	(104,587)	(3,027,951)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(104,587)	(3,027,951)
– Non-controlling interests	– 非控股權益	–	–
		(104,587)	(3,027,951)

The above interim condensed consolidated statement of comprehensive loss should be read in conjunction with the accompanying notes on pages 67 to 100.

上述中期簡明綜合全面虧損表應與隨附第67至100頁的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	31,328	35,809
Right-of-use assets	13	使用權資產	21,793	25,293
Deferred income tax assets		遞延所得稅資產	715	4,668
Intangible assets		無形資產	1,052	1,180
Other receivables and prepayments	16	其他應收款項及預付款項	5,542	1,940
Contract acquisition costs		合約取得成本	26,681	29,716
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	6,920	5,420
Restricted cash		受限制現金	1,030	1,030
Total non-current assets		非流動資產總值	95,061	105,056
Current assets		流動資產		
Contract acquisition costs		合約取得成本	22,825	23,567
Contract assets		合約資產	7,513	3,025
Trade receivables	15	貿易應收款項	43,892	31,161
Other receivables and prepayments	16	其他應收款項及預付款項	29,911	28,692
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	982,078	1,129,980
Term deposits		定期存款	—	350,756
Restricted cash		受限制現金	410	52
Cash and cash equivalents		現金及現金等價物	516,636	234,101
Total current assets		流動資產總值	1,603,265	1,801,334
Total assets		資產總值	1,698,326	1,906,390
EQUITY/(DEFICITS)		權益／(虧絀)		
Share capital	17	股本	50	49
Share premium	17	股份溢價	13,176,426	13,146,247
Reserves	18	儲備	(993,891)	(943,493)
Accumulated losses		累計虧損	(11,146,975)	(11,047,935)
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,035,610	1,154,868
Non-controlling interests		非控股權益	—	—
Total equity		權益總額	1,035,610	1,154,868

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	13	7,306	738
Contract liabilities	合約負債		34,943	55,202
Total non-current liabilities	非流動負債總額		42,249	55,940
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	7,414	2,564
Other payables and accruals	其他應付款項及應計費用	21	169,405	210,079
Contract liabilities	合約負債		433,294	460,936
Lease liabilities	租賃負債	13	10,354	22,003
Total current liabilities	流動負債總額		620,467	695,582
Total liabilities	負債總額		662,716	751,522
Total equity and liabilities	權益及負債總額		1,698,326	1,906,390

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 67 to 100.

上述中期簡明綜合財務狀況表應與隨附第67至100頁的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN (DEFICITS)/EQUITY

中期簡明綜合(虧絀)/權益變動表

		Unaudited 未經審計						
		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total (deficits)/equity 總(虧絀)/ 權益
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
Balance at 1 April 2023	於2023年4月1日的結餘	15	623,064	(1,164,394)	(7,815,314)	(8,356,629)	–	(8,356,629)
Comprehensive loss:	全面虧損：							
Loss for the period	期內虧損	–	–	–	(3,058,067)	(3,058,067)	–	(3,058,067)
Currency translation differences	貨幣換算差額	–	–	30,116	–	30,116	–	30,116
Total comprehensive loss for the period	期內全面虧損總額	–	–	30,116	(3,058,067)	(3,027,951)	–	(3,027,951)
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：							
Share-based payments	以股份為基礎的付款	19	–	–	161,306	–	–	161,306
Conversion of redeemable convertible preferred shares to ordinary shares	可贖回可轉換優先股轉為普通股	17,18	32	12,206,083	24,032	(24,032)	–	12,206,115
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs	與首次公開發售有關的普通股發行，扣除包銷佣金及其他發行成本	17,18	1	198,903	–	–	–	198,904
Total transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易總額	33	12,404,986	185,338	(24,032)	12,566,325	–	12,566,325
Balance at 30 September 2023	於2023年9月30日的結餘	48	13,028,050	(948,940)	(10,897,413)	1,181,745	–	1,181,745

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN (DEFICITS)/EQUITY

中期簡明綜合(虧絀)/權益變動表

		Unaudited 未經審計						
		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests	
	Note 附註	Share capital	Share premium	Reserves	Accumulated losses	Sub-total	Total (deficits)/equity 總(虧絀)/ 權益	
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益 RMB'000 人民幣千元
Balance at 1 April 2024	於2024年4月1日的結餘	49	13,146,247	(943,493)	(11,047,935)	1,154,868	-	1,154,868
Comprehensive loss:	全面虧損：							
Loss for the period	期內虧損	-	-	-	(99,040)	(99,040)	-	(99,040)
Currency translation differences	貨幣換算差額	-	-	(5,547)	-	(5,547)	-	(5,547)
Total comprehensive loss for the period	期內全面虧損總額			(5,547)	(99,040)	(104,587)	-	(104,587)
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：							
Share-based payments	以股份為基礎的付款 19	-	-	64,883	-	64,883	-	64,883
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前購股權計劃發行股份 17.18	1	30,179	(27,681)	-	2,499	-	2,499
Purchase of own shares	購買自有股份	-	-	(82,053)	-	(82,053)	-	(82,053)
Total transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易總額	1	30,179	(44,851)	-	(14,671)	-	(14,671)
Balance at 30 September 2024	於2024年9月30日的結餘	50	13,176,426	(993,891)	(11,146,975)	1,035,610	-	1,035,610

The above interim condensed consolidated statement of changes in (deficits)/equity should be read in conjunction with the accompanying notes on pages 67 to 100.

上述中期簡明綜合(虧絀)/權益變動表應與隨附第67至100頁的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生的現金流量		
Cash used in operations	經營所用的現金	(98,339)	(179,022)
Interest received	已收利息	1,298	5,032
Net cash outflow from operating activities	經營活動產生的現金流出淨額	(97,041)	(173,990)
Cash flows from investing activities	投資活動產生的現金流量		
Payments for property, plant and equipment	就物業、廠房及設備付款	(8,051)	(7,591)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	109	205
Payments for intangible assets	就無形資產付款	—	(171)
Payments for financial assets at fair value through profit or loss	就按公允價值計入損益的金融資產付款	(1,840,509)	(1,423,101)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	1,993,855	1,450,958
Proceeds from maturities of term deposits	定期存款到期所得款項	350,124	154,170
Placement of restricted cash	存放受限制現金	(410)	—
Withdrawals of restricted cash	提取受限制現金	52	43
Net cash inflow from investing activities	投資活動產生的現金流入淨額	495,170	174,513

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issuance of ordinary shares in relation to global offering, net of underwriting fees and commissions	發行全球發售普通股所得款項，扣除包銷費及佣金	22	198,904
Proceeds from issuance of shares under share option plan	根據購股權計劃發行股份所得款項	2,524	—
Payment for own shares	自有股份付款	(97,190)	—
Payment for listing expenses	上市開支付款	—	(48)
Principal elements of lease payments	租賃付款的本金部分	13	(17,731)
Interest elements of lease payments	租賃付款的利息部分	(567)	(1,176)
Net cash (outflow)/inflow from financing activities	融資活動產生的現金(流出)/流入淨額	(111,470)	179,949
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	286,659	180,472
Cash and cash equivalents at beginning of period	期初現金及現金等價物	234,101	408,709
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(4,124)	(3,367)
Cash and cash equivalents at end of period	期末現金及現金等價物	516,636	585,814

The above interim condensed consolidated statement of cashflows should be read in conjunction with the accompanying notes on pages 67 to 100.

上述中期簡明綜合現金流量表應與隨附第67至100頁的附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1. General information

Beisen Holding Limited (the “**Company**”) and its subsidiaries, including consolidated structured entities, (collectively, the “**Group**”) are primarily engaged in providing cloud-based human capital management (“**HCM**”) solutions in the People’s Republic of China (the “**PRC**”), which enables customers to recruit, evaluate, manage, develop and retain talents efficiently.

The Company is an investing holding company incorporated in the Cayman Islands on 6 April 2018 as an exempted company with limited liability under the Companies Act, (Cap.22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

On 13 April 2023, the Company’s ordinary shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

This interim condensed consolidated financial information (the “**Interim Financial Information**”) is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise stated.

The Interim Financial Information has not been audited and was approved for issue on 18 November 2024.

2. Summary of significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2.1 Basis of preparation

This Interim Financial Information for the six months ended 30 September 2024 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Information is to be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2024 and any public announcements made by the Company during the interim reporting period.

Certain prior period numbers included in the financial statement have been recasted for reclassification to increase comparability.

1. 一般資料

Beisen Holding Limited(「**本公司**」)及其附屬公司，包括綜合結構性實體(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)提供雲端人力資本管理(「**HCM**」)解決方案，使客戶能夠高效地招聘、評估、管理、培養及留住人才。

本公司為投資控股公司並於2018年4月6日根據開曼群島1961年第3號法例(經綜合及修訂)第22章公司法於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PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

2023年4月13日，本公司普通股已於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有說明者外，本中期簡明綜合財務資料(「**中期財務資料**」)乃按人民幣(「**人民幣**」)呈列，所有金額已約整至最接近的千位(人民幣千元)。

中期財務資料未經審計並於2024年11月18日獲授權刊發。

2. 主要會計政策概要

所採用的會計政策與上一財務年度及相應的中期報告期的貫徹一致。

2.1 編製基準

截至2024年9月30日止六個月的本中期財務資料乃根據國際會計準則第34號中期財務報告編製。

中期財務資料不包括年度財務報表中通常包含的所有類型附註。因此，本中期財務資料應與本集團截至2024年3月31日止年度的綜合財務報表以及本公司於中期報告期間作出的任何公開公告一併閱讀。

財務報表中包含的若干上期數字已重新分類，以提高可比性。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2. Summary of significant accounting policies (Continued)

2.2 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2024.

2.2.1 Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 April 2024:

		Effective for annual periods beginning on or after 於以下日期或 之後開始的年度期間生效
Amendments to IAS 7 and IFRS 7 國際會計準則第7號及國際財務報告準則 第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日
Amendments to IAS 1 國際會計準則第1號	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to IAS 1 國際會計準則第1號	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to IFRS 16 國際財務報告準則第16號	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 January 2024 2024年1月1日

The above standards did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments to standards and interpretations not yet adopted

The following certain new accounting standards and interpretations have been published and have not been early adopted by the Group.

2. 主要會計政策概要(續)

2.2 會計政策

所應用的會計政策與截至2024年3月31日止年度的全年財務報表的貫徹一致。

2.2.1 會計政策及披露變動

本集團採納的新訂準則、準則修訂

本集團於其2024年4月1日開始的年度報告期間首次應用以下修訂或年度改進：

上述準則並無對過往期間確認的金額造成任何重大影響且預期將不會於當前或未來期間產生重大影響。

尚未採用的新訂準則、準則修訂及詮釋

以下若干項新訂會計準則及詮釋已頒佈，而本集團尚未提早採用。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2. Summary of significant accounting policies (Continued)

2.2 Accounting policies (Continued)

2.2.1 Changes in accounting policy and disclosures (Continued)

New standards, amendments to standards and interpretations not yet adopted (Continued)

2. 主要會計政策概要(續)

2.2 會計政策(續)

2.2.1 會計政策及披露變動(續)

尚未採用的新訂準則、準則修訂及詮釋(續)

		Effective for annual periods beginning on or after 於以下日期或 之後開始的年度期間生效
Amendments to IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可交換性	1 January 2025 2025年1月1日
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告 準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 2026年1月1日
Annual Improvements to IFRS Accounting Standards 國際財務報告準則會計準則年度改進	Volume 11 第11卷	1 January 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的列報與披露	1 January 2027 2027年1月1日
IFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公眾受託責任子公司：披露	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準 則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間的資產出售 或注資	To be determined 待定

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's consolidated statements of financial position and consolidated statements of comprehensive loss upon adopting these standards, amendments to standards and interpretations to the existing IFRSs.

本集團將於上述新訂或經修訂準則以及現有準則的修訂及詮釋生效時採納。管理層已作出初步評估，且預計採納此等準則、現行國際財務報告準則的準則修訂及詮釋對本集團的綜合財務狀況表及綜合全面虧損表不會有任何重大影響。

3. Critical accounting estimates

The preparation of Interim Financial Information requires management to make judgments, 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 Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 March 2024.

3. 關鍵會計估計

編製中期財務資料需要管理層做出判斷、估計及假設，該等判斷、估計及假設影響會計政策的應用以及資產及負債、收入及支出的報告金額。實際結果可能與該等估計有差異。

於編製本中期財務資料時，管理層在應用本集團會計政策時做出的重大判斷以及估計不確定性的主要來源，與截至2024年3月31日止年度的綜合財務報表所應用的一致。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

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 March 2024.

There have been no significant changes in the risk factors and management policies since the year ended 31 March 2024.

4.2 Fair value estimation

(a) Financial assets and liabilities carried at fair value

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized 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.

(Audited) (經審計)		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
As at 31 March 2024 於2024年3月31日		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss (Note 14)	按公允價值計入損益的金融資產 (附註14)				
• Investment in structured deposit	• 於結構性存款的投資	–	–	828,254	828,254
• Investment in fund management products	• 於基金管理產品的投資	–	–	301,726	301,726
• Unlisted equity investment	• 非上市股權投資	–	–	5,420	5,420
Total financial assets	總金融資產	–	–	1,135,400	1,135,400

4. 金融風險管理

4.1 金融風險因素

本集團的活動使其面臨各種金融風險：外匯風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

中期財務資料不包括年度財務報表所要求的所有財務風險管理資料和披露，並應與本集團截至2024年3月31日止年度的全年財務報表一併閱讀。

自截至2024年3月31日止年度以來，風險因素及管理政策並無出現重大變動。

4.2 公允價值估計

(a) 按公允價值列賬的金融資產及負債

(i) 公允價值層級

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具公允價值時所作的判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團已根據會計準則將其金融工具分為三層。各層級的說明如下表所示。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

(i) Fair value hierarchy (Continued)

(Unaudited) (未經審計) As at 30 September 2024 於2024年9月30日		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss (Note 14)	按公允價值計入損益的金融資產 (附註14)				
• Investment in structured deposit	• 於結構性存款的投資	–	–	671,531	671,531
• Investment in fund management products	• 於基金管理產品的投資	–	–	310,547	310,547
• Unlisted equity investment	• 非上市股權投資	–	–	6,920	6,920
Total financial assets	總金融資產	–	–	988,998	988,998

- **Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. 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 by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available 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.

4. 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(i) 公允價值層級(續)

- **第1級：**在活躍市場買賣的金融工具的公允價值按各報告日期的市場報價列賬。倘若報價可即時及定期從證券交易所、交易商、經紀、業內人士、定價服務或監管代理獲得，而該等報價代表按公平交易基準進行的實際及常規市場交易，該市場即被視為活躍。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1級。
- **第2級：**並非在活躍市場買賣的金融工具(如場外衍生工具)的公允價值採用估值技術釐定。該等估值技術盡量使用可觀察市場數據(如可得)，並盡量減少依賴實體的特定估計。倘若計算工具公允價值所需的所有重大輸入數據均為可觀察數據，則該工具列入第2級。
- **第3級：**倘若一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3級。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

(ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the years ended 31 March 2024 and 2023.

4. 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(ii) 使用重大不可觀察輸入數據計量公允價值(第3級)

下表呈列截至2024年及2023年3月31日止年度第3級工具的變動情況。

		Investment in structured deposits 於結構性 存款的投資 RMB'000 人民幣千元	Unaudited 未經審計 Investment in fund management products 於基金管理 產品的投資 RMB'000 人民幣千元	Unlisted equity investment 非上市 股權投資 RMB'000 人民幣千元
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產				
Opening balance at 1 April 2023	於2023年4月1日的期初結餘	1,015,410	—	27,881
Additions	添置	1,112,000	311,101	—
Settlements/Disposal	結算／出售	(1,438,862)	(11,638)	—
Gains/(losses) recognized in profit or loss	於損益確認的收益／(虧損)	12,837	1,834	(5,380)
Closing balance at 30 September 2023	於2023年9月30日的期末結餘	701,385	301,297	22,501
Opening balance at 1 April 2024	於2024年4月1日的期初結餘	828,254	301,726	5,420
Additions	添置	1,218,000	621,009	1,500
Settlements/Disposal	結算／出售	(1,382,953)	(610,902)	—
Gains recognized in profit or loss	於損益確認的收益	8,230	2,770	—
Exchange losses recognised in other comprehensive income	於其他綜合收入確認的 外匯虧損	—	(4,056)	—
Closing balance at 30 September 2024	於2024年9月30日的期末結餘	671,531	310,547	6,920

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

- (ii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

4. 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

- (ii) 使用重大不可觀察輸入數據計量公允價值(第3級)(續)

		Redeemable convertible preferred shares 可贖回可轉換優先股
Financial liabilities at fair value through profit or loss 按公允價值計入損益的金融負債		RMB'000 人民幣千元
Opening balance at April 1, 2023	於2023年4月1日的期初結餘	9,408,379
Changes in fair value through profit or loss	計入損益的公允價值變動	2,810,841
Foreign exchange adjustments	匯兌調整	(13,105)
Conversion of convertible redeemable preferred shares to ordinary shares	可贖回可轉換優先股轉為普通股	(12,206,115)
Closing balance at September 30, 2023 (Unaudited)	於2023年9月30日的期末結餘 (未經審計)	—

- (iii) Valuation techniques and significant inputs used to determine fair values and valuation process

The Group has a team that manages the valuation exercise of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the financial instruments on a case-by-case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

The valuation of the level 3 instruments mainly included investment in structured deposits (Note 14), investment in fund management products (Note 14) and unlisted equity investment (Note 14). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flow model and market approach etc.

- (iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程

本集團設有團隊管理就財務申報目的對第3級工具進行的估值。該團隊逐一管理對有關金融工具進行的估值。該團隊會至少每年一次使用估值技術釐定本集團第3級工具的公允價值。於必要時將會委聘外部估值專家。

第3級工具的估值主要包括於結構性存款的投資(附註14)、於基金管理產品的投資(附註14)及非上市股權投資(附註14)。由於這些工具未在活躍市場交易，其公允價值通過使用多種適用的估值技術(包括貼現現金流量模型及市場法等)釐定。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

(iii) Valuation techniques and significant inputs used to determine fair values and valuation process (Continued)

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

4. 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程(續)

下表概述有關第3級公允價值計量所用重大不可觀察輸入數據的定量資料：

Description 描述	Fair value 公允價值		Significant unobservable inputs 重大不可觀察輸入值	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	As at 30 September 2024	As at March 31, 2024		As at 30 September 2024	As at March 31, 2024	
	於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	於2024年3月31日 RMB'000 人民幣千元 Audited 經審計		於2024年9月30日 Unaudited 未經審計	於2024年3月31日 Audited 經審計	
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產						
– Investment in structured deposit — 於結構性存款的投資	671,531	828,254	Expected rate of return 預期回報率	0.25%-2.82%	1.2%-3.5%	The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高
– Investment in fund management products — 於基金管理產品的投資	310,547	301,726	Expected rate of return 預期回報率	1.5%, 3.45%	1.5%	The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高
– Unlisted equity investment — 非上市股權投資	6,920	5,420	Expected Volatility 預期波動率	46.8%	46.8%	The higher the expected volatility, the higher the fair value 預期波動率越大，公允價值越高
			Business enterprise value/sales multiple 企業價值／銷售倍數	1.1	1.1	The higher the multiple, the higher the fair value 倍數越高，公允價值越高
			Discount for lack of marketability ("DLOM") 缺乏市場流動性折讓 ("L缺乏市場流動性折讓")	27%	27%	The higher the lack of liquidity discount rate, the lower the fair value 缺乏流動性貼現率越高，公允價值越低

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中期財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(b) Financial instruments carried at other than fair value

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted cash, term deposits, trade receivables and other receivables and the Group's financial liabilities, including trade payables, other payables and accruals approximate to their fair values due to their short maturities.

5. Segment information

The Group's business activities are mainly in providing cloud-based HCM solutions and related professional services, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM"). As a result of this evaluation, the directors of the Company consider that the Group's operation is operated and managed as a single segment and no segment information is presented, accordingly.

All of the Group's revenues for the six months ended 30 September 2024 and 2023 were generated in the Mainland China.

As at 30 September 2024, all of the Group's long-lived assets are located in the Mainland China.

6. Revenues from contracts with customers

Revenue from contracts with customers for the six months ended 30 September 2024 and 2023 are as follows:

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cloud-based HCM Solutions	雲端HCM解決方案	338,787	296,476
Professional Services	專業服務	97,794	104,057
		436,581	400,533

4. 金融風險管理(續)

4.2 公允價值估計(續)

(b) 並非按公允價值列賬的金融工具

本集團金融資產(包括現金及現金等價物、受限制現金、定期存款、貿易應收款項及其他應收款項)以及本集團金融負債(包括貿易應付款項、其他應付款項及應計費用)的賬面值因其到期日較短而與其公允價值相若。

5. 分部資料

本集團的業務活動主要為提供雲端HCM解決方案及相關專業服務，具備單獨的財務資料，由主要營運決策者(「主要營運決策者」)定期審閱及評估。由於該評估，本公司董事認為本集團的業務以單一分部營運及管理，故並無呈列分部資料。

本集團截至2024年及2023年9月30日止六個月的所有收入均產生於中國大陸。

於2024年9月30日，本集團的全部長期資產均位於中國大陸。

6. 客戶合約收入

截至2024年及2023年9月30日止六個月的客戶合約收入如下：

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中期財務資料附註

6. Revenues from contracts with customers (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

6. 客戶合約收入(續)

按收入確認時間劃分的客戶合約收入如下：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Recognized over time	隨時間確認	391,165	349,976
Recognized at a point in time	於某時間點確認	45,416	50,557
		436,581	400,533

7. Other income

7. 其他收入

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants	政府補助	24,984	11,482
Value added tax ("VAT") refund	增值稅退還	21,069	19,417
Additional deductible input tax	增值稅進項稅加計扣除	—	214
Others	其他	187	163
		46,240	31,276

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8. Other gains, net

8. 其他收益淨額

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net fair value gains on financial assets at fair value through profit or loss (Note 14)	按公允價值計入損益的金融資產之公允價值收益淨值(附註14)	11,000	9,291
Net foreign exchange losses	外匯虧損淨額	(2,777)	(2,159)
Net (losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益淨額	(38)	139
Others	其他	(152)	(1,015)
		8,033	6,256

9. Expenses by nature

9. 按性質劃分的開支

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Employee benefit expenses	僱員福利開支	485,901	582,254
Technical service fees	技術服務費	18,131	17,394
Depreciation of right-of-use assets (Note 13)	使用權資產折舊(附註13)	14,655	16,000
Depreciation & amortization expenses (Note 12)	折舊及攤銷開支(附註12)	13,206	13,038
Professional fees	專業費用	12,900	10,636
Traveling expenses	差旅開支	10,131	11,179
Marketing expenses	營銷開支	9,469	8,278
Entertainment expenses	招待費用	4,440	4,879
Tax surcharges	附加稅	4,319	4,248
Short-term rental and utilities expenses	短期租金及水電費	3,202	3,972
Office expenses	辦公開支	2,793	2,033
Conference fees	會議費用	274	1,248
Recruitment expenses	招募開支	196	155
Listing Expenses	上市開支	—	2,470
Others	其他	4,720	5,179
		584,337	682,963

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10. Income tax expense

The income tax expense of the Group for the six months ended 30 September 2024 and 2023 are analyzed as follows:

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅	—	—
Deferred income tax	遞延所得稅	3,953	1,490
Income tax expense	所得稅開支	3,953	1,490

(a) Cayman Islands

The Company is incorporated under the law of the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to Cayman Islands income tax. As such, the operating results reported by the Company, including the fair value change of redeemable convertible preferred shares, is not subject to any income tax.

(b) Hong Kong Income Tax

Hong Kong income tax rate is two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million. Hong Kong profits tax was provided for the assessable profit that was subject to Hong Kong profits tax during the six months ended 30 September 2024 and 2023.

10. 所得稅開支

本集團截至2024年及2023年9月30日止六個月的所得稅開支之分析如下：

(a) 開曼群島

本公司根據開曼群島法例註冊成立為開曼群島公司，毋須繳納開曼群島所得稅。因此，本公司所報告的經營業績，包括可贖回可轉換優先股的公允價值變動，毋須繳納任何所得稅。

(b) 香港所得稅

香港所得稅稅率適用利得稅兩級制，首個2百萬港元的應課稅利潤稅率為8.25%，而超過2百萬港元的應課稅利潤稅率為16.5%。截至2024年及2023年9月30日止六個月，須繳納香港利得稅的應課稅利潤已計提香港利得稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10. Income tax expense (Continued)

(c) PRC Enterprise Income Tax (“EIT”)

The income tax provision of the Group in respect of its operations in PRC was calculated at the tax rate of 25% or 15% for enterprises qualified as “High and New Technology Enterprises” (“HNTe”) on the assessable profits for the six months ended 30 September 2024 and 2023, based on the existing legislation, interpretations and practices in respect thereof.

According to the relevant laws and regulations promulgated by the State Tax Administration of the PRC that was effective from 2018 onwards, enterprises engaged in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (“**Super Deduction**”). According to the relevant laws and regulations that was effective from 2022, the tax deductible ratio was increased to 200%. The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the six months ended 30 September 2024 and 2023.

(d) PRC Withholding Tax (“WHT”)

According to the PRC Enterprise Income Tax Law (“**EIT Law**”), distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

During the six months ended 30 September 2024 and 2023, the Group did not have any plan to require its PRC subsidiaries to distribute their retained earnings and intended to retain them to operate and expand the business in the PRC. Accordingly, no deferred income tax liability on WHT was accrued as at the end of each reporting period.

10 所得稅開支(續)

(c) 中國企業所得稅(「企業所得稅」)

本集團就其中國營運的所得稅撥備根據現行法例、詮釋及慣例，就截至2024年及2023年9月30日止六個月的應課稅利潤按稅率25%或15%(就符合「高新技術企業」(「**高新技術企業**」)資格的企業)計算。

根據中國國家稅務總局頒佈的相關法律法規(自2018年起生效)，從事研發活動的企業釐定其於該年度的應課稅利潤時，有權申報其研發開支的175%列作可扣減稅項開支(「**超額抵扣**」)。根據2022年起生效的相關法律法規，可抵扣稅額比率提高至200%。本集團於確定其於截至2024年及2023年9月30日止六個月的應課稅利潤時，已就本集團實體申報的超額抵扣作出最佳估計。

(d) 中國預扣稅(「預扣稅」)

根據中國企業所得稅法(「**企業所得稅法**」)，在向於境外註冊成立的直接控股公司分配利潤時，中國公司自2008年1月1日起向外國投資者分配所賺取的利潤須按5%或10%的稅率繳納預扣稅，視乎外國投資者註冊成立所在國家而定。

於截至2024年及2023年9月30日止六個月，本集團並無計劃要求其中國附屬公司分派其保留盈利，且擬由其中國附屬公司保留相關盈利以在中國經營及拓展其業務。因此，於各報告期末，概無產生與預扣稅有關的遞延所得稅負債。

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中期財務資料附註

11. Loss per share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2024 2024年	2023 2023年
Numerator:	分子：		
Loss for the period and attributable to owners of the Company (in RMB'000)	本公司擁有人應佔期內虧損 (人民幣千元)	(99,040)	(3,058,067)
Denominator:	分母：		
Weighted average number of ordinary shares outstanding, basic	已發行普通股加權平均數， 基本	719,897,675	658,809,595
Basic net loss per share attributable to owners of the Company (in RMB)	本公司擁有人應佔每股基本 虧損淨額(人民幣元)	(0.14)	(4.64)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Group incurred net losses for the six months ended 30 September 2023 and 2024, the dilutive potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the six months ended 30 September 2023 and 2024 was the same as basic loss per share of the respective periods.

11. 每股虧損

(a) 基本

每股基本虧損按本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄虧損透過假設所有潛在具攤薄效應之普通股已悉數轉換而調整發行在外普通股加權平均數而計算。

由於本集團於截至2023年及2024年9月30日止六個月產生虧損淨額，計算每股攤薄虧損時納入潛在具攤薄效應之普通股將具有反攤薄影響，因此並無將其納入計算。因此，截至2023年及2024年9月30日止六個月的每股攤薄虧損與各期間的每股基本虧損相同。

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中期財務資料附註

12. Property, plant and equipment

12. 物業、廠房及設備

		Unaudited 未經審計			
		Electronic equipment 電子設備 RMB'000 人民幣千元	Furniture and office equipment 傢俬及辦公設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 September 2023	截至2023年9月30日止六個月				
Opening net book amount	期初賬面淨值	34,501	1,252	14,440	50,193
Additions	添置	6,333	6	679	7,018
Disposals	出售	(51)	(15)	—	(66)
Depreciation charge	折舊費用	(8,431)	(304)	(4,226)	(12,961)
Closing net book amount	期末賬面淨值	32,352	939	10,893	44,184
As at 30 September 2023	於2023年9月30日				
Cost	成本	84,271	4,752	32,817	121,840
Accumulated depreciation	累計折舊	(51,919)	(3,813)	(21,924)	(77,656)
Net book amount	賬面淨值	32,352	939	10,893	44,184
Six months ended 30 September 2024	截至2024年9月30日止六個月				
Opening net book amount	期初賬面淨值	28,432	735	6,642	35,809
Additions	添置	8,562	23	159	8,744
Disposals	出售	(142)	(5)	—	(147)
Depreciation charge	折舊費用	(9,087)	(131)	(3,860)	(13,078)
Closing net book amount	期末賬面淨值	27,765	622	2,941	31,328
As at 30 September 2024	於2024年9月30日				
Cost	成本	96,383	4,601	35,202	136,186
Accumulated depreciation	累計折舊	(68,618)	(3,979)	(32,261)	(104,858)
Net book amount	賬面淨值	27,765	622	2,941	31,328



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中期財務資料附註

13. Leases

(a) Amounts recognized in the interim condensed consolidated statements of financial position

The interim condensed consolidated statements of financial position show the following amounts relating to leases:

		As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
Right-of-use assets	使用權資產		
– Office	– 辦公室	21,793	25,293
Lease liabilities	租賃負債		
– Current	– 流動	10,354	22,003
– Non-current	– 非流動	7,306	738
		17,660	22,741

13. 租賃

(a) 於中期簡明綜合財務狀況表確認的款項

中期簡明綜合財務狀況表顯示以下款項與租賃有關：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. Leases (Continued)

(a) Amounts recognized in the interim condensed consolidated statements of financial position (Continued)

- (i) The movement in right-of-use assets in the interim condensed consolidated statements of financial position are as follows:

13. 租賃(續)

(a) 於中期簡明綜合財務狀況表確認的款項(續)

- (i) 中期簡明綜合財務狀況表的使用權資產變動如下：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost	成本		
At beginning of the period	於期初	109,127	117,025
Additions	添置	11,669	2,118
Decreases	減少	(4,930)	(4,887)
At the end of the period	於期末	115,866	114,256
Accumulated depreciation	累計折舊		
At beginning of the period	於期初	(83,834)	(60,211)
Depreciation charge for the period	期內折舊費用	(14,655)	(16,000)
Decreases	減少	4,416	3,526
At the end of the period	於期末	(94,073)	(72,685)
Net book amount	賬面淨值		
At the end of the period	於期末	21,793	41,571

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中期財務資料附註

14. Financial assets at fair value through profit or loss

(a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

		As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
Current assets	流動資產		
– Wealth management products	– 理財產品		
– Structured deposit	– 結構性存款	671,531	828,254
– Fund management products (i)	– 基金管理產品(i)	310,547	301,726
Non-current assets	非流動資產		
– Unlisted equity investment	– 非上市股權投資	6,920	5,420
		988,998	1,135,400

(i) As at 30 September 2024, the Group had held certain investments in fund management products issued by private funds established in Cayman Islands with principal and accrued interest in total amounted to US\$44,317,000 (equivalent to approximately RMB310,547,000).

14. 按公允價值計入損益的金融資產

(a) 按公允價值計入損益的金融資產分類

本集團將以下按公允價值計入損益的金融資產分類：

(i) 於2024年9月30日，本集團於開曼群島設立的私募基金發行的基金管理產品中持有若干投資，本金及應計利息總額為44,317,000美元（相當於約人民幣310,547,000元）。

(b) Amounts recognized in interim condensed consolidated statements of comprehensive loss

During six months ended 30 September 2024 and 2023, the following gains were recognized in interim condensed consolidated statements of comprehensive loss:

(b) 於中期簡明綜合全面虧損表確認的款項

於截至2024年及2023年9月30日止六個月，以下收益於中期簡明綜合全面虧損表確認：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fair value gains of financial assets at fair value through profit or loss recognized in other gains	於其他收益確認的按公允價值計入損益的金融資產的公允價值收益	11,000	9,291

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

15. Trade receivables

15. 貿易應收款項

		As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	51,089	36,330
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(7,197)	(5,169)
		43,892	31,161

(a) The credit terms given to trade customers are determined on an individual basis. The aging analysis of the trade receivables based on invoice date is as follows:

(a) 給予貿易客戶的信貸條款按個釐定。基於發票日期的貿易應收款項的賬齡分析如下：

		As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
– Up to 6 months	– 不超過6個月	38,088	29,741
– 6 months to 1 year	– 6個月至1年	8,509	2,749
– 1 year to 2 years	– 1至2年	2,979	1,918
– Over 2 years	– 2年以上	1,513	1,922
		51,089	36,330

The Group applies the simplified approach permitted by IFRS 9, which requires the expected lifetime losses to be recognized from initial recognition of the assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

本集團採用國際財務報告準則第9號所允許的簡化方法，該方法要求年期內的預期虧損於初步確認資產時確認。過往虧損率作出調整以反映影響客戶結算應收款項能力的宏觀因素的當前及前瞻性資料。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

16. Other receivables and prepayments

16. 其他應收款項及預付款項

		As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
Non-current:	非流動：		
Rental and other deposits	租金及其他按金	5,199	1,740
Prepayment for purchase of intangible assets	購買無形資產的預付款	343	200
Sub-total	小計	5,542	1,940
Current:	流動：		
Prepaid services and goods	預付服務及產品費	16,013	15,465
Rental and other deposits	租金及其他按金	7,624	10,532
Prepaid shares repurchase	預付所購回股份費	3,578	322
Others	其他	2,872	2,546
Subtotal	小計	30,087	28,865
Total	總計	35,629	30,805
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(176)	(173)
Net book amount	賬面淨值	35,453	30,632

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17. Share capital and share premium

17. 股本及股份溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares (With par value of US\$0.00001 each(a)) 普通股面值 (每股面值 0.00001 美元(a)) USD'000 千美元
Authorized:	法定：		
As at 1 April 2023	於2023年4月1日	452,124,515	45
Effect of Share Subdivision (a)	股份拆細的影響(a)	4,069,120,635	—
Conversion of preferred shares to ordinary shares (b)	優先股轉換為普通股(b)	478,754,850	5
As at 30 September 2023	於2023年9月30日	5,000,000,000	50
As at 1 April 2024	於2024年4月1日	5,000,000,000	50
As at 30 September 2024	於2024年9月30日	5,000,000,000	50

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17. Share capital and share premium (Continued)

17. 股本及股份溢價(續)

		Unaudited 未經審計			
		Number of ordinary shares	Nominal value of ordinary shares	Equivalent Nominal value of ordinary shares	Share premium
		普通股數目	普通股面值 USD'000 千美元	等同面值 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元
Issued:	已發行：				
As at 1 April 2023	於2023年4月1日				
Effect of Share Subdivision (a)	股份拆細的影響(a)	21,374,042	2	15	623,064
Conversion of preferred shares to ordinary shares (b)	優先股轉換為普通股(b)	192,366,378	—	—	—
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs (c)	與首次公開發售有關的普通股發行，扣除包銷佣金及其他發行成本(c)	469,750,850	5	32	12,206,083
		8,044,000	—	1	198,903
As at 30 September 2023	於2023年9月30日	691,535,270	7	48	13,028,050
As at 1 April 2024	於2024年4月1日	718,354,420	7	49	13,146,247
Issuance of shares under Pre-IPO share option plan (d)	根據首次公開發售前購股權計劃發行股份(d)	2,391,167	—	1	30,179
As at 30 September 2024	於2024年9月30日	720,745,587	7	50	13,176,426

(a) On 23 March 2023, the shareholders of the Company resolved the Share Subdivision pursuant to which each of the issued and unissued shares with par value of US\$0.0001 each be subdivided into 10 shares of the corresponding class with nominal value of US\$0.00001 each, which was effective immediately before the completion of the Global Offering on 13 April 2023.

(b) According to the terms and conditions of the redeemable convertible preferred shares, each redeemable convertible preferred share should be automatically converted into ordinary shares on a one-on-one basis upon the closing of the initial public offering. All redeemable convertible preferred shares of the Company were converted into ordinary shares immediately before the completion of the Global Offering on 13 April 2023 accordingly. All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.

(a) 2023年3月23日，本公司股東決議進行股份拆細，據此，每股面值0.0001美元的已發行及未發行股份將拆細為10股每股面值0.00001美元的相應類別股份，該拆細於緊接2023年4月13日全球發售完成前生效。

(b) 根據可贖回可轉換優先股的條款及條件，首次公開發售結束後，每股可贖回可轉換優先股應按一比一的基準自動轉換為普通股。因此，緊接2023年4月13日公開發售完成前，本公司所有可贖回可轉換優先股已轉換為普通股。所有新發行的普通股在所有方面與現有普通股享有同等地位。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

17. Share capital and share premium (Continued)

- (c) On 13 April 2023, the Company issued 8,044,000 ordinary shares for HK\$29.70 per share through initial public offering, which raised net proceeds of approximately RMB199,479,000. The Company's share capital and share premium was increased by approximately US\$80 (equivalent to RMB1,000) and RMB198,903,000, being the gross proceeds net of share issuance costs. All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.
- (d) During the six months ended 30 September 2024, options were exercised to subscribe for 2,391,167 ordinary shares in the Company at a consideration of US\$349,196 (equivalent to approximately RMB2,499,000), of which US\$24 (equivalent to approximately RMB172) and US\$349,172 (equivalent to approximately RMB2,499,000) were credited to share capital and share premium, respectively. RMB27,680,578 was transferred from the reserve to share premium.

17. 股本及股份溢價(續)

- (c) 2023年4月13日，本公司透過首次公開發售以每股29.70港元發行8,044,000股普通股，籌集所得款項淨額約人民幣199,479,000元。本公司的股本及股份溢價分別增加約80美元(相當於人民幣1,000元)及人民幣198,903,000元，即所得款項總額扣除股份發行成本。所有新發行普通股在所有方面與現有普通股享有同等地位。
- (d) 截至2024年9月30日止六個月，購股權獲行使以認購2,391,167股本公司普通股，代價為349,196美元(相當於約人民幣2,499,000元)，其中24美元(相當於約人民幣172元)及349,172美元(相當於約人民幣2,499,000元)分別計入股本及股份溢價。人民幣27,680,578元自儲備轉入股份溢價。

18. Reserves

The movements of the Group's reserves are as follows:

18. 儲備

本集團的儲備變動如下：

		Unaudited 未經審計				
		Capital Reserve	Share-based payment expenses	Purchase of own shares	Other Comprehensive income	Total
		以股份為基礎的 資本儲備	付款開支	購買自身股份	其他全面收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
As at 1 April 2023	於2023年4月1日	(1,180,222)	319,891	–	(304,063)	(1,164,394)
Share-based payments (Note 19)	以股份為基礎的付款(附註19)	–	161,306	–	–	161,306
Currency translation differences	貨幣換算差額	–	–	–	30,116	30,116
Conversion of redeemable convertible preferred shares to ordinary shares	可贖回可轉換優先股轉為普通股	–	–	–	24,032	24,032
As at 30 September 2023	於2023年9月30日	(1,180,222)	481,197	–	(249,915)	(948,940)
As at 1 April 2024	於2024年4月1日	(1,180,222)	497,805	(8,354)	(252,722)	(943,493)
Share-based payments (Note 19)	以股份為基礎的付款(附註19)	–	64,883	–	–	64,883
Currency translation differences	貨幣換算差額	–	–	–	(5,547)	(5,547)
Purchase of own shares	購買自身股份	–	–	(82,053)	–	(82,053)
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前 購股權計劃發行股份	–	(27,681)	–	–	(27,681)
As at 30 September 2024	於2024年9月30日	(1,180,222)	535,007	(90,407)	(258,269)	(993,891)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19. Share-based payments

Total expenses arising from share-based payment transactions recognized during the six months ended 30 September 2024 and 2023 were as follows:

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share-based payments – ESOP (a)	以股份為基礎的付款 — 僱員持股計劃(a)	62,235	160,627
Share-based payments – RSU (b)	以股份為基礎的付款 — 受限制股份單位(b)	2,648	679
		64,883	161,306

(a) Share-based payments – ESOP

On 15 July 2019, the Company adopted the 2019 Share Incentive Plan (the “**2019 Plan**”), which permits the grant of options to the employees and directors of the Company and its affiliates. The Maximum number of shares that may be issued under the 2019 Plan shall be 6,693,252.

On 23 April 2020, the Company adopted the 2020 Share Incentive Plan (the “**2020 Plan**”, collectively with the 2019 Plan, “**Employee Stock Ownership Plan**”, or “**ESOP**”), whereby the incentive share options granted to employees in 2019 Plan were replaced and superseded by the exact number of share options for each grantee. There is no change of vesting schedule and other key terms of such award agreements entered into with each grantee and the classification of share-based awards immediately before and after the adoption of 2020 Plan. As at 31 March 2021, the maximum number of shares that may be issued under the 2020 Plan was 6,770,877 ordinary shares. This number was increased to 7,911,919 on 9 April 2021, and further increased to 7,972,883 on 26 September 2021 and 31 December 2021 (Collectively, the “**Pre-IPO Share Option Plan**”).

The options shall vest under service condition and the Company's successful IPO. The granted options have a contractual option term of five years or any extended date determined by the Company. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

19. 以股份為基礎的付款

截至2024年及2023年9月30日止六個月，確認的以股份為基礎的付款交易產生的開支總額如下：

(a) 以股份為基礎的付款—僱員持股計劃

於2019年7月15日，本公司採納2019年股份激勵計劃（「**2019年計劃**」），允許向本公司僱員及董事及其聯屬人士授予購股權。根據2019年計劃可予發行的最高股份數目應為6,693,252股。

於2020年4月23日，本公司採納2020年股份激勵計劃（「**2020年計劃**」，與2019年計劃統稱為「**僱員持股計劃**」），由此於2019年計劃向僱員授予的激勵購股權應由各承授人購股權的實際數目取代及替代。與各承授人訂立的有關獎勵協議的歸屬安排及其他主要條款以及緊接及緊隨2020年計劃採納前後的以股份為基礎的獎勵分類概無變動。於2021年3月31日，根據2020年計劃可予發行的最高股份數目為6,770,877股普通股。該數目於2021年4月9日增加至7,911,919股，並於2021年9月26日及2021年12月31日進一步增加至7,972,883股（統稱為「**首次公開發售前購股權計劃**」）。

購股權應根據服務條件及本公司成功進行首次公開發售進行歸屬。已授出購股權的合約購股權期限為五年或由本公司釐定的任何延長日期。本集團並無法定或推定義務以現金購回或結算購股權。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19. Share-based payments (Continued)

(a) Share-based payments – ESOP (Continued)

Movements in the number of share options granted to employees under ESOP and their related weighted average exercise prices are as below:

		Unaudited 未經審計			
		Six months ended 30 September 截至9月30日止六個月			
		2024 2024年		2023 2023年	
		Average exercise price per share option 每份購股權平均行使價 USD 美元	Number of options 購股權數目 '000 千份	Average exercise price per share option 每份購股權平均行使價 USD 美元	Number of options 購股權數目 '000 千份
At beginning of the period	於期初	0.09	47,683	1.23	7,788
Exercised during the period	期內行使	0.18	(2,705)	–	–
Forfeited during the period	期內沒收	0.11	(1,641)	(2.66)	(125)
Effect of share subdivision (i)	股份拆細的影響(i)	–	–	–	68,975
At end of the period	於期末	0.09	43,337	0.12	76,638

(i) It represented the effects of adjustments made to the numbers of shares as a result of the Share Subdivision.

19. 以股份為基礎的付款(續)

(a) 以股份為基礎的付款－僱員持股計劃(續)

授予僱員持股計劃下僱員的購股權數目變動及其相關加權平均行使價如下：

(i) 表示因股份拆細而對股份數量進行調整的影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19. Share-based payments (Continued)

(a) Share-based payments – ESOP (Continued)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

					Number of share options 購股權數目	
Grant date 授出日期		Expiry date 屆滿日期		Exercise price (USD) 行使價(美元)	30 September 2024 2024年9月30日 Unaudited 未經審計	31 March 2024 2024年3月31日 Audited 經審計
1 October 2019	2019年10月1日	5 years	5年	0.011–0.192	8,646	9,322
1 January 2020	2020年1月1日	5 years	5年	0.192	150	150
1 April 2020	2020年4月1日	5 years	5年	0.192	808	1,125
1 July 2020	2020年7月1日	5 years	5年	0.192	45	60
1 October 2020	2020年10月1日	5 years	5年	0.192	310	310
1 January 2021	2021年1月1日	5 years	5年	0.192	315	315
1 April 2021	2021年4月1日	5 years	5年	0.487	1,901	2,604
12 July 2021	2021年7月12日	5 years	5年	0.487	60	100
2 September 2021	2021年9月2日	5 years	5年	0.487	73	106
13 October 2021	2021年10月13日	5 years	5年	0.487	40	40
16 December 2021	2021年12月16日	5 years	5年	0.487	30	30
30 December 2021	2021年12月30日	5 years	5年	0.00001	144	144
29 January 2022	2022年1月29日	5 years	5年	0.487	30	45
14 February 2022	2022年2月14日	5 years	5年	0.487	40	40
14 March 2022	2022年3月14日	5 years	5年	0.487	20	20
1 April 2022	2022年4月1日	5 years	5年	0.487	2,616	2,879
18 April 2022	2022年4月18日	5 years	5年	0.487	43	43
11 August 2022	2022年8月11日	5 years	5年	0.487	–	50
7 November 2022	2022年11月7日	5 years	5年	0.487	60	60
1 March 2023	2023年3月1日	5 years	5年	0.00001	28,006	30,240
Total	合計				43,337	47,683

19. 以股份為基礎的付款(續)

(a) 以股份為基礎的付款－僱員持股計劃(續)

年末尚未行使的購股權的屆滿日期及行使價如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19. Share-based payments (Continued)

(a) Share-based payments – ESOP (Continued)

Fair value of share options

Management have used the discounted cash flow method to determine the underlying equity fair value of the Company and adopted equity allocation model to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rate and projections of future performance, are required to be determined by management with best estimate.

Based on fair value of the underlying ordinary share, management have used Binomial option-pricing model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

		Unaudited 未經審計 Six Months ended 30 September 2024 截至2024年9月30日止六個月
Fair value of ordinary shares (USD)	普通股的公允價值(美元)	5.30–27.46
Contractual terms (in years)	合約條款(按年計)	5
Risk-free interest rate	無風險利率	2.6%–4.4%
Expected volatility	預期波動率	41.1%–44.1%
Exercise multiple	行使倍數	2.2
Expected dividend yield	預期股息收益率	–
Post-vesting forfeiture rate	歸屬後沒收率	3.0%

(b) Share-based payments – RSU

On 31 December 2021, the Company adopted a restricted share unit plan (the “**RSU Plan**”), under which, the maximum number of shares that may be issued under the RSU Plan is 6% of the issued share capital of the Company as of the date of approval of the RSU Plan.

The restricted share unit award(s) to be granted to the participants under the RSU Plan (the “**RSU(s)**”) shall vest in four years subject to fulfillment of the KPI of each year.

19. 以股份為基礎的付款(續)

(a) 以股份為基礎的付款－僱員持股計劃(續)

購股權的公允價值

管理層已採用現金流量貼現法釐定本公司的相關權益公允價值，並採用權益分配模式釐定相關普通股的公允價值。貼現率及未來表現預測等主要假設需管理層按最佳估計釐定。

根據相關普通股的公允價值，管理層已使用二項式期權定價模型釐定購股權於授出日期的公允價值。主要假設載列如下：

(b) 以股份為基礎的付款－受限制股份單位

於2021年12月31日，本公司採納受限制股份單位計劃(「**受限制股份單位計劃**」)，據此，根據受限制股份單位計劃可能發行的股份最大數目為截至批准受限制股份單位計劃日期本公司已發行股本的6%。

根據受限制股份單位計劃授予參與者的受限制股份單位獎勵(「**受限制股份單位**」)將於四年內歸屬，須待每年關鍵績效指標達成後方可作實。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19. Share-based payments (Continued)

(b) Share-based payments – RSU (Continued)

Movements in the number of RSUs granted to the Company's employees under the RSU Scheme and the respective weighted average grant date fair value are as below:

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 Number of RSUs 受限制股份 單位數目 '000 千份	2023 2023年 Number of RSUs 受限制股份 單位數目 '000 千份
At beginning of the period	於期初	1,420	–
Granted during the period	期內授予	2,820	1,040
Forfeited during the period	期內沒收	(238)	–
At end of the period	於期末	4,002	1,040

The fair value of RSUs granted on 1 August 2023 was assessed to approximate to the market price of the grant date at the amount of HK\$8.75 each (equivalent to RMB8,317,000 in total).

The fair value of RSUs granted on 10 October 2023 was assessed to approximate to the market price of the grant date at the amount of HK\$5.59 each (equivalent to RMB410,000 in total).

The fair value of RSUs granted on 8 January 2024 was assessed to approximate to the market price of the grant date at the amount of HK\$4.87 each (equivalent to RMB1,417,000 in total).

The fair value of RSUs granted on 22 April 2024 was assessed to approximate to the market price of the grant date at the amount of HK\$3.94 each (equivalent to RMB965,000 in total).

The fair value of RSUs granted on 1 August 2024 was assessed to approximate to the market price of the grant date at the amount of HK\$3.72 each (equivalent to RMB8,659,000 in total).

The share-based compensation expenses of RMB2.6 million and RMB0.7 million were recognised in the interim consolidated statement of comprehensive loss for the six months ended 30 September 2024 and 2023, respectively.

19. 以股份為基礎的付款(續)

(b) 以股份為基礎的付款－受限制股份單位(續)

根據受限制股份單位計劃授予本公司僱員的受限制股份單位數量及各自的加權平均授予日公允價值的變動如下：

於2023年8月1日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份8.75港元(合共相當於人民幣8,317,000元)。

於2023年10月10日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份5.59港元(合共相當於人民幣410,000元)。

於2024年1月8日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份4.87港元(合共相當於人民幣1,417,000元)。

於2024年4月22日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份3.94港元(合共相當於人民幣965,000元)。

於2024年8月1日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份3.72港元(合共相當於人民幣8,659,000元)。

截至2024年及2023年9月30日止六個月的中期簡明綜合全面虧損表分別確認了人民幣2.6百萬元及人民幣0.7百萬元的以股份為基礎的報酬開支。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20. Trade Payables

20. 貿易應付款項

		As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
Trade payables	貿易應付款項	7,414	2,564

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

貿易應付款項基於發票日期的賬齡分析如下：

		As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
Up to 6 months	不超過6個月	7,414	2,564

21. Other payables and accruals

21. 其他應付款項及應計費用

		As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
Salary and welfare payable	應付薪金及福利	134,798	154,193
Accrual for other taxes	應計其他稅項	27,328	42,145
Accrued service and goods	應計服務及產品費	5,097	8,029
Personal tax refunds payable	應付個人退稅	1,024	1,601
Accrued staff reimbursement	應計員工報銷	736	3,565
Accrued listing expenses	應計上市開支	–	16
Others	其他	422	530
		169,405	210,079

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22. Redeemable convertible preferred shares

(a) Issuance Series A to E-2 Redeemable Convertible Preferred Shares

From September 2018 to June 2020, the Company issued 5,051,552 Series A Redeemable Convertible Preferred Shares (“**Series A Preferred Shares**”), 8,985,728 Series B Redeemable Convertible Preferred Shares (“**Series B Preferred Shares**”), 2,120,830 Series B-1 Redeemable Convertible Preferred Shares (“**Series B-1 Preferred Shares**”), 7,291,583 Series C Redeemable Convertible Preferred Shares (“**Series C Preferred Shares**”), 6,173,503 Series D Redeemable Convertible Preferred Shares (“**Series D Preferred Shares**”), 5,024,659 Series E-1 Redeemable Convertible Preferred Shares (“**Series E-1 Preferred Shares**”) and 2,556,936 Series E-2 Redeemable Convertible Preferred Shares (“**Series E-2 Preferred Shares**”), (collectively with Series E-1 Preferred Shares, “**Series E Preferred Shares**”).

(b) Issuance of Series F Redeemable Convertible Preferred Shares

On 9 April 2021, the Company entered into an agreement with SVF II Cortex Subco (DE) LLC, Mercer Investments (Singapore) Pte. Ltd., Bargate Investment Holdings One Limited, Fidelity China Special Situations PLC, Fidelity Funds, Fidelity Investments Funds, Space Trek L. P., MATRIX PARTNERS CHINA V HONG KONG LIMITED, GC HCM (BVI) Limited, GC HCM Holdings Limited, SCC Growth VI Holdco E, Ltd. and SCGC Capital Holding Company Limited, and issued 4,104,113; 1,231,234; 1,231,234; 663,808; 552,070; 15,356; 820,823; 410,411; 328,329; 205,206; 697,699 and 410,411 Series F Redeemable Convertible Preferred Shares (“**Series F Preferred Shares**”) for cash consideration of US\$100 million, US\$30 million, US\$30 million, US\$16.2 million, US\$13.5 million, US\$0.4 million, US\$20 million, US\$10 million, US\$8 million, US\$5 million, US\$17 million and US\$10 million respectively.

(c) Share Repurchase Concurrently with Issuance of Series F Redeemable Convertible Preferred Shares

Concurrently with the issuance of Series F Preferred Shares, 412,000, 366,300 and 122,100 Series D Preferred Shares were repurchased by the Company from three Series D Preferred Shareholders respectively, and 100,642 and 140,000 Ordinary Shares were repurchased by the Company from two Ordinary Shareholders respectively at a consideration of US\$21.9 per share. The Company derecognized the carrying amount of relevant Series D Preferred Shares, whereby the difference between the consideration and the fair value of the redeemable convertible preferred shares, for RMB37,889,000, is recognized as share-based payment expenses.

The Series A, B, B-1, C, D, E-1, E-2 and F Preferred Shares are collectively referred to as the “Preferred Shares”

22. 可贖回可轉換優先股

(a) 發行A至E-2輪可贖回可轉換優先股

2018年9月至2020年6月，本公司發行了5,051,552股A輪可贖回可轉換優先股（「**A輪優先股**」）、8,985,728股B輪可贖回可轉換優先股（「**B輪優先股**」）、2,120,830股B-1輪可贖回可轉換優先股（「**B-1輪優先股**」）、7,291,583股C輪可贖回可轉換優先股（「**C輪優先股**」）、6,173,503股D輪可贖回可轉換優先股（「**D輪優先股**」）、5,024,659股E-1輪可贖回可轉換優先股（「**E-1輪優先股**」）及2,556,936股E-2輪可贖回可轉換優先股（「**E-2輪優先股**」）（與E-1輪優先股統稱「**E輪優先股**」）。

(b) 發行F輪可贖回可轉換優先股

於2021年4月9日，本公司與SVF II Cortex Subco (DE) LLC、Mercer Investments (Singapore) Pte. Ltd.、Bargate Investment Holdings One Limited、Fidelity China Special Situations PLC、Fidelity Funds、Fidelity Investments Funds、Space Trek L.P.、經緯中國第五香港有限公司、GC HCM (BVI) Limited、GC HCM Holdings Limited、SCC Growth VI Holdco E, Ltd.及SCGC Capital Holding Company Limited訂立協議，並分別以現金對價100百萬美元、30百萬美元、30百萬美元、16.2百萬美元、13.5百萬美元、0.4百萬美元、20百萬美元、10百萬美元、8百萬美元、5百萬美元、17百萬美元及10百萬美元發行4,104,113股、1,231,234股、1,231,234股、663,808股、552,070股、15,356股、820,823股、410,411股、328,329股、205,206股、697,699股及410,411股F輪可贖回可轉換優先股（「**F輪優先股**」）。

(c) 與發行F輪可贖回可轉換優先股的同時進行股份購回

與發行F輪優先股的同時，本公司已分別以對價每股21.9美元自三名D輪優先股股東購回412,000股、366,300股及122,100股D輪優先股，及自兩名普通股股東購回100,642股及140,000股普通股。本公司終止確認相關D輪優先股的賬面值，據此，可贖回可轉換優先股的對價與公允價值之間的差額人民幣37,889,000元確認為以股份為基礎的付款開支。

A輪、B輪、B-1輪、C輪、D輪、E-1輪、E-2輪及F輪優先股統稱「**優先股**」。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22. Redeemable convertible preferred shares (Continued)

(c) Share Repurchase Concurrently with Issuance of Series F Redeemable Convertible Preferred Shares (Continued)

The key terms of the Preferred Shares upon issuance of Series F Preferred Shares are summarised as follows:

(i) Dividends rights

Prior and in preference to any declaration or payment of any dividend on the Ordinary Shares, each holder of the Preferred Shares shall be entitled to receive dividends, out of any funds legally available therefor, the pro rata portion of the dividend to be distributed in proportion to the shareholding percentage of such holder in respect of Preferred Shares held by it (calculated on a fully-diluted and as-converted basis) in all the then outstanding Shares of the Company. Such dividends shall be payable and accrue when, as and if declared by the Board and shall be cumulative.

No dividends shall be declared or paid on any Ordinary Shares during any previous or current fiscal year of the Company until all accrued dividends shall have been paid or declared and set apart during that fiscal year and unless and until a dividend in like amount as is declared or paid on such Junior Share has been declared or paid on each outstanding Preferred Shares (on an as-converted to Ordinary Share basis).

(ii) Conversion of Preferred Shares

Each Preferred Share may, at the option of the Preferred Shareholders thereof, be converted at any time into fully-paid and nonassessable Ordinary Shares based on the then-effective Applicable Conversion Price.

In addition, each Preferred Share shall automatically be converted, based on the then-effective Applicable Conversion Price, without any action being required by the holder of such share and whether or not the certificates representing such share are surrendered to the Company or its transfer agent, into Ordinary Shares upon the closing of a qualified initial public offering (“**Qualified IPO**”).

The Applicable Conversion Price shall initially equal the Applicable Original Issue Price, and each shall be adjusted from time to time due to: a) issuance of additional ordinary shares without consideration or for a consideration per share received by the Company that is less than they Applicable Conversion Price in effect on the date of and immediately prior to such issue, b) share dividends, subdivisions, combinations or consolidations of Ordinary Shares, c) other distributions, d) reclassification, exchange and substitution. For avoidance of doubt, the initial conversion ratio for the Preferred Shares to Ordinary Shares shall be 1:1.

22. 可贖回可轉換優先股(續)

(c) 與發行F輪可贖回可轉換優先股的同時進行股份購回(續)

發行F輪優先股後優先股的主要條款概述如下：

(i) 股息權

於及優先於宣派或支付任何普通股股息之前，各優先股持有人應有權自任何可合法可得資金收取股息，將獲分派的股息按有關優先股持有人所持優先股(按悉數攤薄及轉換基準計算)佔本公司當時所有發行在外股份的股權比例按比例分派。有關股息須於及倘若董事會宣派及累積時支付及應計。

於本公司任何先前或當前財年內，不得就任何普通股宣派或支付任何股息，直至所有應計股息於該財年內支付或宣派並分開，且除非及直至已就每股發行在外優先股(按轉換為普通股基準)宣派或支付與就有關初級股宣派或支付的金額相同的股息。

(ii) 轉換優先股

每股優先股可根據其優先股股東的選擇，隨時按當時有效的適用轉換價轉換為繳足股款且不可徵稅的普通股。

此外，每股優先股將於合資格首次公開發售(「**合資格首次公開發售**」)結束後按當時有效的適用轉換價自動轉換為普通股，而有關股份持有人無須採取任何行動，亦無須將代表該股份的股票交回予本公司或其轉讓代理。

適用轉換價最初應等於適用初始發行價，且均應不時調整，原因為：a) 發行額外普通股為無償或本公司收到的每股對價低於有關發行日期及緊接有關發行前有效的適用轉換價；b) 普通股的股息、拆細、組合或合併；c) 其他分派；d) 重新分類、交換及置換。為免生疑問，優先股轉換為普通股的初始轉換比率為1:1。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22. Redeemable convertible preferred shares (Continued)

(c) Share Repurchase Concurrently with Issuance of Series F Redeemable Convertible Preferred Shares (Continued)

(ii) Conversion of Preferred Shares (Continued)

Immediately before the completion of the Global Offering on 13 April 2023, all Redeemable Convertible Preferred Shares were converted into ordinary shares on a one-for-one basis. The fair value of each of redeemable convertible preferred share on the conversion date is the offer price in the Global Offering. The differences of the fair value related to the Redeemable Convertible Preferred Shares between 31 March 2023 and the date of the conversion were then recognized in the profit or loss for the six months ended 30 September 2023.

The movement of the redeemable convertible preferred shares is set out as below:

22. 可贖回可轉換優先股(續)

(c) 與發行F輪可贖回可轉換優先股的同時進行股份購回(續)

(ii) 轉換優先股(續)

於緊接2023年4月13日全球發售完成前，所有可贖回可轉換優先股均以一換一的基準轉換為普通股。每股可贖回可轉換優先股於轉換日的公允價值為全球發售中的發售價。可贖回可轉換優先股於2023年3月31日與於轉換日的公允價值之間的差額於截至2023年9月30日止六個月的損益中確認。

可贖回可轉換優先股的變動載列如下：

		RMB'000 人民幣千元
As at 1 April 2023	於2023年4月1日	9,408,379
Changes in fair value through profit or loss	計入損益的公允價值變動	2,810,841
Foreign exchange adjustments	匯兌調整	(13,105)
Conversion of convertible redeemable preferred shares to ordinary shares	可轉換可贖回優先股轉換為普通股	(12,206,115)
As at 30 September 2023 (Unaudited)	於2023年9月30日(未經審計)	—

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23. Commitments

(a) Capital Commitments

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
Within 1 year	1年內	88	3,455

(b) Operating Lease Commitments

The Group leases certain offices under non-cancellable operating lease arrangements with lease terms less than 1 year, which can be exempted from IFRS 16. The Group's future aggregate minimum lease payments for such short term non-cancellable operating leases were as follows:

		As at 30 September 2024 於2024年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2024 於2024年3月31日 RMB'000 人民幣千元 Audited 經審計
Within 1 year	1年內	67	109

23. 承擔

(a) 資本承擔

年末已訂約但尚未產生的資本支出如下：

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃若干辦公室，租賃期不足1年，可獲豁免遵守國際財務報告準則第16號。本集團未來就此類短期不可撤銷經營租賃的最低租賃付款總額如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. 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 operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the periods. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

Key management includes executive directors and other members of the Company's senior management team. The compensations payable to key management for employee services are shown below:

24. 關聯方交易

一方有能力直接或間接控制另一方或行使對另一方財務及經營決策的重大影響力時各方被視為有關聯。各方受共同控制時亦被視為有關聯。本集團主要管理層成員及彼等的近親亦被視為關聯方。

於期內，本集團與其關聯方進行以下重大交易。本公司董事認為，關聯方交易乃於正常業務過程中按本集團與各自關聯方磋商之條款進行。

主要管理人員包括執行董事及本公司高級管理層團隊的其他成員。就僱員服務應付主要管理人員的薪酬如下所示：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share-based compensation	以股份為基礎的薪酬	10,419	20,410
Wages, salaries and bonuses	工資、薪金及花紅	2,531	2,184
Pension cost-defined contribution plans	退休金成本—界定供款計劃	99	88
Housing benefits	住房福利	75	65
Other social security costs	其他社會保障開支	66	56
		13,190	22,803

25. Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2024.

25. 或然負債

於2024年9月30日，本集團並無任何重大或然負債。

26. Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 September 2023 and 2024.

26. 股息

截至2023年及2024年9月30日止六個月，本公司或現時組成本集團的公司概無派付或宣派股息。

27. Events after the reporting period

There were no other material subsequent events undertaken by the Group after 30 September 2024.

27. 報告期後事項

本集團於2024年9月30日後並無進行其他重大期後事項。

DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following expressions shall have the following respective meanings:

在本報告內，除非文義另有所指，否則以下詞彙具有下列各自涵義：

"2023/24 Annual Report"	the Group's annual report for the year ended 31 March 2024 as published on 18 July 2024	「2023/24年度報告」	指	本集團於2024年7月18日刊發的截至2024年3月31日止年度的年度報告
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person	「聯屬人士」	指	就任何特定人士而言，直接或間接控制該特定人士或受其直接或間接控制或與其受直接或間接共同控制的任何其他人士
"Audit Committee"	the audit committee of the Board	「審核委員會」	指	董事會審核委員會
"Board", "our Board" or "Board of Directors"	the Board of Directors of our Company	「董事會」	指	本公司董事會
"CAGR"	compound annual growth rate	「複合年均增長率」	指	複合年均增長率
"CG Code"	the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1第二部分所載企業管治守則
"Chairman"	the chairman of the Board	「主席」	指	董事會主席
"China" or "PRC"	the People's Republic of China, for the purposes of this report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan	「中國」	指	中華人民共和國，僅就本報告而言，不包括香港、澳門特別行政區及台灣
"Company", "our Company", or "the Company"	Beisen Holding Limited (北森控股有限公司), a company with limited liability incorporated in the Cayman Islands on 6 April 2018, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9669)	「本公司」	指	北森控股有限公司，於2018年4月6日在開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：9669)
"Consolidated Affiliated Entity"	entity we control wholly through the Contractual Arrangements, namely Onshore Holdco	「綜合聯屬實體」	指	我們通過合約安排全權控制的實體，即境內控股公司
"Director(s)"	the director(s) of the Company	「董事」	指	本公司董事
"FY2024"	the year ended 31 March 2024	「2024財年」	指	截至2024年3月31日止年度
"FY2025"	the year ending 31 March 2025	「2025財年」	指	截至2025年3月31日止年度
"Global Offering"	the Hong Kong public offering and the international offering of the offer shares	「全球發售」	指	發售股份的香港公開發售及國際發售

DEFINITIONS

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“Group”, “our Group”, “the Group”, “we”, “us”, “our”, or “Beisen”	the Company, its subsidiaries and the Consolidated Affiliated Entity from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of our Company at the relevant time	「本集團」、「我們」或「北森」	指	本公司、其附屬公司及不時之綜合聯屬實體，及如文義有所指，就本公司成為其現時附屬公司及綜合聯屬實體的控股公司之前期間而言，則指該等附屬公司及綜合聯屬實體(猶如彼等於有關時間為本公司的附屬公司及綜合聯屬實體)
“HKD” or “HK\$” or “HK dollars”	Hong Kong Dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
“Hong Kong” or “Hong Kong SAR” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」或「香港特區」	指	中國香港特別行政區
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange	「上市」	指	股份於聯交所主板上市
“Listing Date”	13 April 2023, being the date on which the Shares were listed on the Stock Exchange	「上市日期」	指	2023年4月13日，即股份於聯交所上市日期
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time	「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Onshore Holdco”	Beijing Beisen Cloud Computing Co., Ltd. (北京北森雲計算股份有限公司), a company established under the laws of the PRC on 17 May 2005 and the Consolidated Affiliate Entity of our Company	「境內控股公司」	指	北京北森雲計算股份有限公司，於2005年5月17日根據中國法律成立的公司，為本公司的綜合聯屬實體
“Pre-IPO Investments”	the investment(s) in the Company undertaken by the Pre-IPO Investors prior to the Global Offering, as detailed in the section headed “History, Reorganization and Corporate Structure – Pre-IPO Investments” of the Prospectus	「首次公開發售前投資」	指	首次公開發售前投資者於全球發售前對本公司進行的投資，詳情載於招股章程「歷史、重組及企業架構 – 首次公開發售前投資」一節
“Pre-IPO Investor(s)”	the investors as set out in the section headed “History, Reorganization and Corporate Structure – Pre-IPO Investments” of the Prospectus	「首次公開發售前投資者」	指	招股章程「歷史、重組及企業架構 – 首次公開發售前投資」一節所述的投資者
“Prospectus”	the prospectus of our Company, dated 30 March 2023, in relation to the Global Offering	「招股章程」	指	本公司日期為2023年3月30日與全球發售有關的招股章程

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"Reporting Period"	the six months ended 30 September 2024	「報告期間」	指	截至2024年9月30日止六個月
"RMB" or "Renminbi"	Renminbi Yuan, the lawful currency of China	「人民幣」	指	人民幣元，中國法定貨幣
"RSU(s)"	restricted share unit award(s) to be granted to participants under the RSU Plan	「受限制股份單位」	指	將根據受限制股份單位計劃授予參與者的受限制股份單位獎勵
"RSU Plan"	the restricted share unit plan of our Company adopted by the Board on 31 December 2021, and subsequently amended by the Board on 23 March 2023	「受限制股份單位計劃」	指	董事會於2021年12月31日採納，並隨後由董事會於2023年3月23日修訂的本公司受限制股份單位計劃
"Share(s)"	ordinary share(s) in the share capital our Company, with a nominal value of US\$0.0001 each prior to the Share Subdivision or US\$0.00001 each upon the completion of the Share Subdivision	「股份」	指	本公司股本中每股面值0.0001美元(股份拆細前)或每股面值0.00001美元(股份拆細完成後)的普通股
"Shareholder(s)"	holder(s) of our Shares	「股東」	指	股份持有人
"Share Subdivision"	the subdivision of each share in the Company's issued and unissued share capital with par value of US\$0.0001 each into 10 shares of the corresponding class with nominal value of US\$0.00001 each	「股份拆細」	指	本公司已發行及未發行股本中每股面值0.0001美元的各股份拆細為10股每股面值0.00001美元的相應類別股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"USD" or "US\$" or "US dollar"	United States Dollar, the lawful currency of the United States of America	「美元」	指	美元，美利堅合眾國法定貨幣

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

於本報告內，除另有所指明者外，「聯繫人」、「相聯法團」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞彙具有上市規則賦予該等詞彙之涵義。

GLOSSARY OF TECHNICAL TERMS

技術詞彙表

"AI"	artificial intelligence	「AI」	指	人工智能
"AIGC"	artificial intelligence generated content	「AIGC」	指	人工智能生成內容
"app" or "application"	application software designed to run on smartphones and other mobile devices	「應用程序」	指	為於智能手機及其他移動設備上運行而設計的應用程序軟件
"ARR" or "annual recurring revenue"	We define ARR as the annualized revenue run-rate of effective subscriptions of our cloud-based HCM solutions at a point in time. We calculate ARR by taking the monthly recurring revenue, or MRR, as of the last day of a particular month and multiplying it by 12. MRR is defined as the total contract value of effective subscriptions of our cloud-based HCM solutions, divided by the number of months within the duration of such subscriptions. Effective date of such subscriptions is provided in the relevant subscription agreements	「年度經常性收入」	指	我們將年度經常性收入定義為我們的雲端HCM解決方案於某一時間點上的實際訂閱年度化收入運行率。我們使用某一特定月份最後一日的每月經常性收入乘以12來計算年度經常性收入。每月經常性收入指實際訂閱我們雲端HCM解決方案的合約價值總額除以相關訂閱期限內的月數。而相關訂閱協議中已規定該等訂閱的有效日期
"HCM"	human capital management	「HCM」	指	人力資本管理
"PaaS"	platform as a service, a category of cloud computing that provides a platform and environment to allow developers to build applications over the internet	「PaaS」	指	平台即服務，提供讓開發者在互聯網構建應用程序的平台及環境的一類雲計算服務
"SaaS"	software as a service, a cloud-based software licensing and delivery model on a subscription basis with centrally hosted associated data	「SaaS」	指	軟件即服務，按訂閱基準集中託管相關數據的一種雲端軟件許可及交付模式
"subscription revenue retention rate"	We use subscription revenue retention rate to measure growth in revenue generated from existing customers of our cloud-based HCM solutions over time. To calculate such metric for a given current 12-month period, we first identify those customers who generated cloud-based HCM solution revenue in the prior 12-month period (the " Trailing Twelve Months ") and then identify those among them who generated cloud-based HCM solution revenue in the current 12-month period. We then calculate the subscription revenue retention rate by dividing the subscription revenue such customers generated in the current 12-month period, by our total subscription revenue in the Trailing Twelve Months. The subscription revenues used in calculating our subscription revenue retention rate are based on our internal management accounts	「訂閱收入留存率」	指	我們使用訂閱收入留存率計算自我們雲端HCM解決方案現有客戶所產生收入隨時間的增長。為計算特定12個月期間的相關參數，我們首先確定於過去12個月期間（「 過去十二個月 」）產生雲端HCM解決方案收入的客戶，其後確定當中於當前12個月期間產生雲端HCM解決方案收入的客戶，然後將當前12個月期間自該等客戶產生的訂閱收入除以過去十二個月的訂閱收入總額，從而計算出訂閱收入留存率。用於計算訂閱收入留存率的訂閱收入乃基於我們的內部管理賬戶得出



Beisen北森

北森控股有限公司*

Beisen Holding Limited