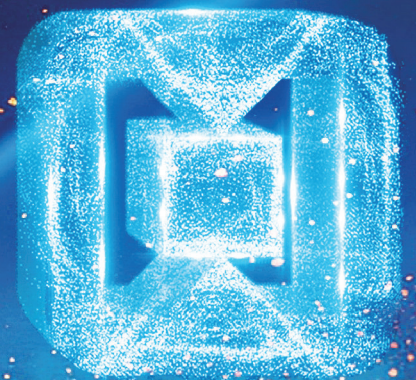




JF SmartInvest Holdings Ltd
九方智投控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

股份代號 Stock Code:9636



2025

INTERIM REPORT 中期報告

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About Us 關於我們

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Learning Machine, Stock Navigator Series, Super Investor and Jiuyao Stocks (our small-amount series products).

Implementing our “technology + investment research” dual-driver strategy, we have developed JF Robo-Advisor, FinSphere Agent and other AI products based on our AI and big data technologies, enabling us to achieve industry leadership in innovative practice and scenario application, and we are striving to become a lifelong partner in investment and wealth management for our customers.

MISSION

To make investment and wealth management simpler and more professional, and enhance the sense of happiness in investment and wealth management

VISION

To become the lifelong partner in investment and wealth management for our customers

VALUES

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股票行情軟件、股票學習機、股道領航系列、超級投資家、九爻股（即小額系列產品）等產品。

我們秉持「科技+投研」雙輪驅動戰略，基於人工智能與大數據技術研發九方智能投顧數字人、九方靈犀等AI產品，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

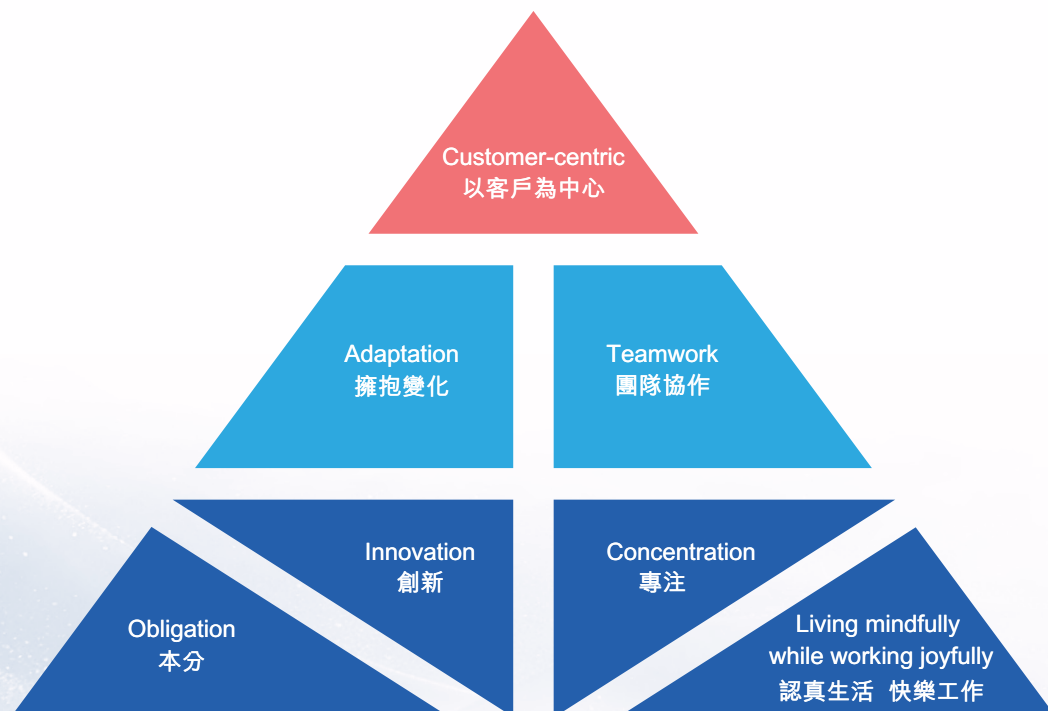
使命

讓投資理財更簡單、更專業、提升投資理財的幸福感

願景

成為客戶投資理財的終身伴侶

價值觀



BOARD OF DIRECTORS

Executive Directors

Mr. CHEN Wenbin (*Chairman of the Board*)
Mr. CHEN Jigeng
Mr. ZHANG Peihong

Non-executive Directors

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

Dr. ZHAO Guoqing
Mr. FAN Yonghong
Mr. TIAN Shu

AUDIT COMMITTEE

Dr. ZHAO Guoqing (*Chairman*)
Mr. FAN Yonghong
Mr. TIAN Shu

REMUNERATION COMMITTEE

Dr. ZHAO Guoqing (*Chairman*)
Mr. CHEN Wenbin
Mr. TIAN Shu

NOMINATION COMMITTEE

Mr. CHEN Wenbin (*Chairman*)
Dr. ZHAO Guoqing
Mr. TIAN Shu
Mr. FAN Yonghong (Appointed on July 1, 2025)
Ms. CHEN NINGFENG (Appointed on July 1, 2025)

COMPANY SECRETARY

Ms. LEUNG Wing Han Sharon
Mr. TAO Qitao

AUTHORIZED REPRESENTATIVES

Mr. CHEN Wenbin
Mr. TAO Qitao

董事會

執行董事

陳文彬先生 (*董事會主席*)
陳冀庚先生
張培紅先生

非執行董事

嚴明先生
CHEN NINGFENG女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

審核委員會

趙國慶博士 (*主席*)
范勇宏先生
田舒先生

薪酬委員會

趙國慶博士 (*主席*)
陳文彬先生
田舒先生

提名委員會

陳文彬先生 (*主席*)
趙國慶博士
田舒先生
范勇宏先生 (於2025年7月1日獲委任)
CHEN NINGFENG女士 (於2025年7月1日獲委任)

公司秘書

梁穎嫻女士
陶齊濤先生

授權代表

陳文彬先生
陶齊濤先生

Corporate Information 公司資料

AUDITOR

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

REGISTERED OFFICE

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PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2001, 20th Floor of Golden Centre, No. 188 Des Voeux Road
Central, Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

16/F, Yintech Finance Center
88 Xumin East Road
Qingpu District
Shanghai, PRC

LEGAL ADVISOR

As to Hong Kong laws:
Linklaters
11th Floor, Alexandra House
Chater Road
Central, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

核數師

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
太子大廈8樓

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港主要營業地點

香港德輔道中188號
金龍中心20樓2001室

中國主要營業地點及總部

中國上海市
青浦區
徐民東路88號
銀科金融中心16樓

法律顧問

關於香港法律：
年利達律師事務所
香港中環
遮打道
歷山大廈11樓

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

PRINCIPAL BANKS

China Merchants Bank, Shanghai Changde Branch

Room 310, Baohua Building
No. 1211, Changde Road
Shanghai, PRC

Bank of Communications Co., Ltd. Hong Kong Branch

Unit B B/F & G/F, Unit C G/F
1-3/F, 16/F Room 01 & 18/F
Wheelock House
20 Pedder Street, Central
Hong Kong

STOCK CODE

9636

COMPANY'S WEBSITE

www.jfztkg.com/IR.html

主要往來銀行

招商銀行上海常德支行

中國上海市
常德路1211號
寶華大廈310室

交通銀行股份有限公司香港分行

香港
中環畢打街20號
會德豐大廈
地庫及地下B號舖、地下C號舖、
1樓至3樓、16樓01室及18樓

股份代號

9636

公司網站

www.jfztkg.com/IR.html

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Learning Machine, Stock Navigator Series, Super Investor and Jiuyao Stocks (our small-amount series products).

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Business Review

Consistently adhering to the concepts of rational investing, value investing and long-term investing, we insisted on adopting a customer-centric approach to develop a dimensional product system and continuously improve our services by: consolidating the foundation of our large-amount software products and delivering our expertise in investment advisory services to ensure robust and strong performance of the core business; advancing the framework construction of our Stock Learning Machine through forming the three main matrices of “content, tool and trading” with focus on six core modules, namely, courses, live streams, smart investing tools, etc., to create a comprehensive learning platform; refining our small-amount series products to enhance our product strengths and operational capabilities and accelerate the platform development of our App. We met investors’ personalized needs while solving their common problems to help them better navigate risks rising from uncertainties in the era of technological innovation.

業務回顧與展望

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股票行情軟件、股票學習機、股道領航系列、超級投資家、九爻股（即小額系列產品）等產品。

我們秉持「科技+投研」雙輪驅動戰略，基於人工智能與大數據技術研發九方智能投顧數字人、九方靈犀等AI產品，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

業務回顧

我們始終貫徹理性投資、價值投資和長期投資理念，堅持以客戶為中心構建立體化產品體系並持續完善服務：穩固大額軟件產品基本盤，輸出專業投顧能力，確保核心業務穩健強勢；推進股票學習機框架建設，形成「內容、工具、交易」三大矩陣，聚焦課程、直播、工具等六大核心模塊，打造全方位學習平臺；打磨小額系列產品，強化產品力與運營力，加速 App 平臺化發展。在解決投資者普遍性問題同時，滿足其個性化需求，助力投資者更好應對科技創新時代的不確定性風險。

Management Discussion and Analysis 管理層討論與分析

We vigorously developed “artificial intelligence+” and actively explored the all-round AI empowerment for the securities sector. With focus on the “buyer-side investment advisory” service, we further strengthened our “1+N” investment research system to fully penetrate our investment research into businesses and processes, so as to professionally support our customers in creating long-term value. In addition, by capitalizing on our refined traffic operations that can realize traffic reuse, we effectively expanded our business scale and improved our profit margins through optimization of operational efficiency.

During the Period, driven by the stabilization and recovery of the capital market with active trading and resumed investor confidence, demand for the Company’s products and services became stronger. The combined effect of multiple factors promoted our performance improvement.

During the Reporting Period, the Company sustained robust operations and realized a revenue of approximately RMB2,099.7 million, representing a YOY growth of approximately 133.8%. Profit attributable to Shareholders amounted to approximately RMB865.4 million, representing a YOY turnaround to profit from the net loss attributable to Shareholders of approximately RMB174.2 million in the Corresponding Period, and an increase of approximately RMB1,039.5 million in the Reporting Period. These fully demonstrate the effective strategy execution and market adaptability of the Company.

The Company places great emphasis on Shareholders returns as maintaining a prudent dividend policy not merely reflects the strong profitability of our core business and our ample cash flows but can also highlight our strong sense of fulfilling responsibility and commitment to Shareholders returns. Since the listing of the Company in 2023, the Company has made cash dividend payments for three consecutive years with increasing dividend payout ratio. Notably, the dividend payout ratio reached 50.3% for 2024.

我們大力發展「人工智能+」，積極探索證券領域的AI賦能，堅守「買方投顧」，進一步強化「1+N」投研體系，實現投研全面滲透業務及流程，為客戶長期價值創造提供專業支持；此外，通過精細化流量運營，實現流量複用，不僅有效提升業務規模，更通過優化運營效率進一步增厚利潤率。

期間，伴隨資本市場企穩回升，市場交投活躍，投資者信心恢復，帶動公司產品及服務需求增長，多因素共同促進業績改善。

報告期內，公司持續穩健經營，實現收益約人民幣2,099.7百萬元，同比增幅約133.8%；股東應佔溢利約人民幣865.4百萬元，同比實現扭虧為盈（同期股東應佔淨虧損約人民幣174.2百萬元），本報告期增加額約人民幣1,039.5百萬元，充分彰顯公司戰略執行的有效性與市場適應能力。

公司高度關注股東回報，穩健的分紅政策不僅體現核心主業的盈利能力與充裕現金流，更彰顯積極履行股東回報承諾的責任與擔當。自2023年上市以來，已連續三年實施現金分紅，股息支付率穩步攀升，其中2024年股息支付率達到50.3%。

Management Discussion and Analysis

管理層討論與分析

Developing a dimensional product structure, consolidating the foundation of our large-amount products, advancing the framework construction of our Stock Learning Machine and enriching the matrix of our Jiuyao Stocks for revenue diversification

Leveraging on the synergy and conversion of the products under our existing four main product lines, we further strengthened our core advantages in “artificial intelligence + professional investment research + ecosystem services”, drove the transformation of our next-generation stock investing assistants from “feature-focused” to “experience-orientated”, and continued to improve our digital financial infrastructure, thereby facilitating the development of personalized and inclusive financial services.

- We continued to optimize our VIP products (e.g. our Stock Navigator Series and Super Investor) through steady iteration. Empowered by AI technology, we fully delivered our expertise in investment advisory and have introduced new AI products including the “FinSphere SmartInvest” (靈犀擒龍) and 8 stock monitoring indicators that further strengthened our AI service capabilities. Meanwhile, we deepened our involvement in live stream production and optimized the scheduling of programs. Our programs had an average daily number of UVs of over 10,000, representing a growth of approximately 148% as compared with the Corresponding Period. Product iterations allowed us to launch exclusive products for existing customers, which received positive market response and achieved the high repurchase rates. Simultaneously, we launched 4 new short-term trade and 5 new value-based swing trade columns.

搭建立體化產品體系，穩固大額基本盤，推進學習機框架建設，豐富九爻股矩陣，實現收入多元

依托現有四大產品線，通過產品協同與轉化，我們持續夯實「人工智能+專業投研+生態服務」核心優勢，推動新一代股票投資助手從「功能堆砌」轉向「體驗驅動」，不斷完善數字金融基礎設施，助力金融服務的個性化與普惠化建設。

- VIP產品（即股道領航系列和超級投資家），穩步迭代持續優化。我們以AI技術賦能，全面輸出專業投顧能力，新增「靈犀擒龍」、8款盯盤指標等AI產品，進一步強化AI服務能力；同時深耕節目直播，優化節目配置，日均觀看UV超萬人，較同期增長約148%；產品迭代，推出存量客戶專屬產品，市場反響積極且獲得高複購，同步新增4個短線風格與5個價值波段風格專欄。

Management Discussion and Analysis 管理層討論與分析

The Company organized the “Exploring JF SmartInvest” Open Day Event 2025. Investors were invited to virtually visit the Company’s headquarters. Through the event, we fully demonstrated the Company’s comprehensive strengths and brand style across quantitative data, “AI + Investment Advisory”, compliance operation, professional investment research, intelligent live streaming studio and industry accolades.

- We built three major matrices of “content, tool and trading” in our Stock Learning Machine which for highlighting its product value and increasing its user stickiness. During the Reporting Period, the framework construction of our Stock Learning Machine was completed. It underwent 5 major version iterations and over 200 feature optimizations and upgrades with focus on six core modules, namely, courses, live streams, news, quotes, smart investing tools and real-time trading: 1) the course system was expanded and tiered that developed a professional live-streaming ecosystem and provided integrated information services. The viewership of our live streams and education courses increased by nearly 7-fold and 4-fold, respectively, compared with the beginning of the period; 2) the foundation of our market data was solidified by newly launching over 40 AI-integrated indicators and intelligent stock selection strategies, and provided round-the-clock uninterrupted services through “Xiao Jiu”, our DeepSeek-integrated intelligent assistant. Meanwhile, we developed an influencer system and upgraded the trading module supporting multi-window dynamic configurations for more efficient trading, which provided investors with excellent user experience and cost-effective products.

公司舉辦2025年度《探秘九方》開放日活動。邀請投資者線上探訪公司總部，全面展示公司在量化數據、「AI+投顧」、合規經營、專業投研、智能直播間及行業榮譽等綜合實力與品牌風采。

- 股票學習機，構建「內容、工具、交易」三大矩陣以凸顯產品價值，增強用戶黏性。報告期內完成框架搭建，實現5次大版本迭代與超200項功能優化升級，並聚焦課程、直播、資訊、行情、工具和交易六大核心模塊：1)課程體系擴容分層、打造專業化直播生態、並整合資訊服務，直播及課程觀看人次較期初上升近7倍和4倍；2)夯實行情基座，通過融合AI創新推出超40款指標及智能選股策略、將智能助手「小九」接入DeepSeek提供7*24小時不間斷服務，同時搭建達人體系、升級交易模塊支持多窗口動態佈局以提升交易效率，為投資者提供極致使用體驗與高性價比產品。

Management Discussion and Analysis 管理層討論與分析

In the future, we will fully upgrade the AI technology of our Stock Learning Machine, to make it become an intelligent tool for investors that enhances their knowledge, supports their decision-making and accompanies their growth. With “Xiao Jiu” at the core, which integrates the capabilities in quantitative strategies, performance review, interpretation and stock diagnostics, our Stock Learning Machine will be developed as a round-the-clock AI assistant. It will also be equipped with system planning tools and a content matrix that link up the stages of “learning, practice, diagnostic and assisted decision-making”, making the process of investing seamless. Supporting dual-mode speech and text interaction, our Stock Learning Machine will adopt more natural language processing and elderly-friendly design to lower the barrier to use and provide hardware with higher cost effectiveness. These will achieve deep integration between onsite sensing and course interpretation, with aims to popularize investor education, practice our corporate social responsibility and promote the development of inclusive financial services.

- We enriched the product matrix of our Jiuyao Stocks to precisely meet the diverse needs of users. As of the end of the Reporting Period, we launched nearly 50 lightweight products. By integrating our AI technology, optimizing our algorithm and upgrading our content, we made major iterations of a number of core tools and indicators. Externally, we partnered with leading financial data service providers in China to empower our AI quantitative and indicator functions, facilitate the scalable and standardized implementation of the products so as to effectively explore the value of long-tail customers. The products have now covered a full spectrum of tools, indicators and data, providing users with round-the-clock services that respond to their needs throughout pre-market, intra-market and post-market periods. As of the end of the Reporting Period, users’ cumulative usage exceeded 3.27 million times.

未來，我們會對學習機進行全面AI升級，使其成為投資者認知提升、決策支持與成長陪伴的智能工具。以「小九」為中心，融合量化策略、覆盤、解讀與診股能力，打造全天候AI助手；系統規劃工具與內容矩陣，打通「學習、演練、診斷、輔助決策」環節以構建無縫投資流程；支持語音文字雙模交互，通過更自然的語言與適老化設計降低使用門檻，提供更高性價比硬件。實現現場感知與課程解析深度融合，旨在普及投教，踐行企業社會責任，推動金融普惠。

- 九爻股，豐富產品矩陣以精準匹配用戶多樣化需求。截至報告期末，我們已累計推出近50款輕量化產品，並結合AI技術，算法優化與內容升級對多款核心工具、指標完成重大迭代，對外與國內領先的金融數據服務商合作，賦能AI量化與指標功能，推動產品規模化、標準化落地，有效挖掘長尾客戶價值。目前產品已涵蓋工具、指標、數據等全維度，服務場景貫穿盤前中後全時段，全天候響應客戶需求。截至本報告期末，用戶累計使用次數超327萬次。

Management Discussion and Analysis 管理層討論與分析

- We accelerated the platform development of our SmartInvest App. During the Reporting Period, we built a Chief IP ecosystem integrating K-line chart analysis and expert insights, that enabled us to precisely distribute contents through a user tagging system. We upgraded our market information by enriching data such as capital flow trends, Hong Kong and US stocks, and launched new features of stock monitoring and portfolio watchlist. We engaged securities brokers to broaden the scenarios, optimized our information page with an infinite content feed, personalized recommendations and improved visual hierarchy. Our homepage was dynamically optimized to enhance the attractiveness of its first screen. These measures accelerated the development of our App platform, broadened our user coverage and product exposure, increased the trustworthiness and stickiness of our App and created a closed loop of “content nurtures users and trust drives conversion”.
- 九方智投App，加速平台化發展。報告期內，我們構建首席IP生態並聯動K線與專家觀點，通過用戶標籤體系精準分發內容；升級行情，豐富資金流向、港美股等數據，新增盯盤功能與多品種聯動看盤；引入券商拓寬場景，資訊頁實現無限內容流與個性化推薦並優化視覺層級。借上述舉措，加速App平台化發展，拓寬用戶覆蓋與產品曝光，增強其信任感與黏性，實現「內容培養用戶、信任推動轉化」閉環。

Adhering to artificial intelligence + investment advisory strategy and exploring AI empowerment for the securities sector

We regarded innovation and technological research and development as our core driving forces. Therefore, we sped up the advancement of our holistic transformation towards “digital intelligence”, vigorously developed “artificial intelligence +”, actively explored AI empowerment for the securities sector, moved forward in developing “investment advisory intelligent agent 2.0”, continued to seek opportunities for the research and development and application of AI technology in core business scenarios such as investment research, investor education, compliance and customer service, with a goal of developing an open intelligent engine.

堅持人工智能+投顧，探索證券領域AI賦能

我們視創新和技術研發為核心驅動力，加速推進全面「數智化」，大力發展「人工智能+」，積極探索證券領域AI賦能，向「投顧智能體2.0」邁進，不斷探尋AI技術在投研、投教、合規、客服等核心業務場景的研發與應用，致力打造開放型智能引擎。

Management Discussion and Analysis 管理層討論與分析

- We moved towards “investment advisory intelligent agent 2.0” with focus on three key breakthroughs: 1) full-cycle coverage, which seamlessly integrates risk early warning and post-investment review and attribution analysis; 2) personalized memory, which builds dynamic user profiles by continuously learning user behaviors, delivering hyper-personalized services tailored to each individual’s needs; 3) proactive intelligent services, which evolve from “waiting for user inquiries” to “proactively anticipating needs”. When market trends shift, the intelligent agent pushes risk alerts in advance.
- We explored the all-round empowerment of AI technology: 1) Adopting a customer-centric approach, we are fully dedicated to building a product matrix of investment advisory intelligent agents covering the entire investment cycle and applying them into all terminals. During the Reporting Period, our “FinSphere Agent” and “Jiu Ge”, our digital investment robo-advisor, served approximately 373,000 customers with cumulative number of services reaching 13.515 million, which consumed 27 billion large model tokens; 2) We practiced “AI + investment research” providing a one-stop intelligent investment research platform which consolidates the core strengths of comprehensive stock analysis, multi-dimensional stock profiling, and diverse quantitative stock selection, and delivers our expertise in investment research in an accessible, personalized, and empathetic manner that suits different types of investors; 3) Considering compliance as our lifeline, we built an intelligent compliance and risk control platform covering the entire business process that creates a closed compliance loop of complete activity logging, data traceability, risk blocking, intelligent quality inspection and human-machine collaboration. During the Reporting Period, the cumulative number of behavioral monitoring tasks conducted by our “AI Monitoring Officer” increased by over approximately 77% as compared with 940 million in the Corresponding Period, and our “AI Inspection Officer” for content quality inspection assisted in nearly 2.2 million review tasks, reflecting that full coverage has been basically achieved.
- 邁進「投顧智能體2.0」，聚焦三大突破。1)全週期覆蓋，從風險預警到復盤歸因的無縫銜接。2)個性化記憶，透過持續學習用戶行為構建動態畫像，提供「千人千面」的個性化服務。3)主動智能服務，從「等用戶提問」升級為「主動預判需求」，當市場風格切換時，智能體可提前推送風險預警信息。
- 探索AI全方面賦能。1)以客戶為中心，我們將全力打造投資全週期的投顧智能體產品矩陣並應用於各終端；報告期間，「九方靈犀」和智能投顧數字人「九哥」服務客戶約37.3萬，累計服務達1,351.5萬次，消耗大模型tokens超270億。2)踐行「AI+投研」，一站式智能投研平台匯聚全面股票分析、多維度股票畫像及多樣化量化選股核心優勢，針對不同類型投資者，既輸出專業投研能力，更給予通俗化、個性化、有溫度的交付。3)視合規為生命線，我們構建覆蓋業務全流程的智能合規風控平台，實現全留痕、數據可回溯、風險攔截、智能質檢及人機協同等合規閉環。報告期內，「AI監測官」行為監測累計較同期9.4億次增長超約77%，「AI巡查官」內容質檢，輔助審核近220萬次，基本實現全覆蓋。

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- We established our technology subsidiary, Jiufang Zhiqing, and set its foothold in “Shanghai Foundation Model Innovation Center”, China’s first large model innovation ecosystem community. The subsidiary serves as the Group’s AI vehicle for developing a native service technology system, promoting the implementation, empowerment and innovation of AI technology in core scenarios such as research and analysis, investor education service, and compliance and risk control. The Group continued to expand its fintech partnership network and entered into strategic partnerships with Suntime and Tencent Cloud. The partnership with Suntime promotes the integration of both parties’ financial data and intelligent investment advisory capabilities for deeper product empowerment. The partnership with Tencent Cloud is to jointly develop next-generation AI-native enterprise internal efficiency tools, with aims to create a more resilient technological foundation and advance the upgrade and innovation of cloud computing and intelligent infrastructure.
- 專設科技子公司九方智擎，入駐全國首個大模型創新生態社區「模速空間」，作為集團AI技術載體，構建AI領域原生服務技術體系，推動AI技術在研究分析、投教服務、合規風控等核心場景的落地、賦能及創新；本集團持續擴容金融科技朋友圈，與朝陽永續、騰訊雲達成戰略合作：前者推動雙方在金融數據與智能投顧融合，深化賦能產品；與後者共同構建AI原生的新一代企業內部效率工具，打造更具韌性的技術底座，推動雲計算及智能基礎設施升級與創新。
- We continued to make significant investment and effort in research and development. During the Reporting Period, we invested approximately RMB147 million in R&D activities. We had 505 R&D personnel, representing a growth of approximately 15.6% as compared with the beginning of the Reporting Period. Meanwhile, as of the end of the Reporting Period, we had 139 software copyrights and patents on product features, big data, and AI, that represented an increase of 21 YOY.
- 研發投入與實力持續高強度。報告期內，研發投入約為人民幣147百萬元，研發人員505人，較本報告期初增長約15.6%；同時，截至報告期末，擁有產品功能、大數據、人工智能等方面軟件著作權、專利139件，同比新增21件。

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Persisting in buyer-side investment advisory, achieving full penetration of our investment research capabilities and deepening our “1+N” investment research system

Based on our “1 research institute and N business lines” investment research system with our JF Financial Research Institute at the core, we continued to refine our underlying business competitiveness in securities investment advisory. Our investment research has already fully penetrated across all of our business lines and processes. Having firmly adhered to the “buyer-side investment advisory” philosophy, leveraging our extensive understanding of Chinese capital markets and individual investors and combining AI technology for service efficiency enhancement, we made the investment research contents more accessible, personalized and delivered empathetic services that practically improved customers’ investing experience and their sense of acquisition.

- We continued to strengthen the investment research capabilities of JF Financial Research Institute. Guided by the principle of “conducting higher-dimensional research and providing lower-dimensional services”, the institute is committed to developing a domestically leading and characteristically distinctive investment research service platform in China to provide long-term and steady, systematic, trustworthy and professional research services for investors. As of the end of the Reporting Period, the institute set up a pyramid-structured team consisting of 4 experts including our chief economist, Mr. XIAO Lisheng, 9 super-IPs and 128 professionals. It studied over 4,000 companies in over 20 industries (more than 400 of these companies were being deeply studied) and conducted over 70 studies on listed companies. Focusing on key topics such as the impact of DeepSeek, solid-state batteries, controllable nuclear fusions, embodied intelligence and commercial aerospace, the institute issued approximately 560 in-depth analysis articles (covering macroeconomics, industry trends and corporate fundamentals). It also compiled the “Top 50 Companies in Independent and Controllable Technology”, a professional internal reference for investment research.

堅持買方投顧，投研能力全面滲透，深化「1+N」投研體系

依託「1個研究所，N條業務線」投研體系，以九方金融研究所為核心，我們持續打磨證券投顧業務底層競爭力，投研已全面滲透於各業務線和流程。我們堅定貫徹「買方投顧」理念，憑藉對中國資本市場和個人投資者的深厚認知，結合AI技術提升服務效率，進一步實現投研內容通俗化、個性化，實現有溫度的交付，切實增強客戶投資體驗與獲得感。

- 九方金融研究所持續夯實投研實力。秉持「升維做研究，降維做服務」，研究所著力打造國內一流、特色鮮明的投資研究服務平台，為投資者提供長期穩定、成體系、可信賴的專業研究服務。截至報告期末，研究所已形成「首席經濟學家肖立晟等4名專家+9名超級IP+128名專業人員」的金字塔式團隊結構，研究超20個行業、4,000家公司（其中深度覆蓋超400家），開展上市公司調研逾70場。圍繞DeepSeek衝擊、固態電池、可控核聚變、具身智能、商業航天等重點題材，研究所產出約560篇深度分析文章（涵蓋宏觀經濟、行業趨勢及企業基本面），並編寫專業投研內參《科技自主可控50強》。

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- We focused on the practical application of investment research adhering to the “buyer-side investment advisory” concept. In the single month of June, our professional stock dissection and review programs output an average of approximately 17 shows per day, with a total duration of nearly 14 hours, covering pre-market, intra-market and post-market periods every day. Daily investor interactions and Q&As exceeded 2,400 entries and the course system of our Stock Learning Machine achieved scalable expansion. As of the end of the Reporting Period, a total of over 280 self-developed quality courses were offered in approximately 1,600 sessions with a total duration of over 18,000 minutes. Through the establishment of a tiered knowledge matrix, we made a groundbreaking transition from “quantity” to “quality”, paving a more precise and scientific way of learning.
- We continued to build up stronger investment research capabilities: As of the end of the Reporting Period, the institute published over 40 articles in public media, with topics covering commentary on macroeconomic data, policy interpretation and insights into industry trends. We continued to produce our lightweight video program “Smart Investment Research”, to timely give response and interpretations to market hotspots, helping investors seize investment opportunities. 6 episodes were broadcast so far. We attended Berkshire Hathaway Annual Shareholders Meeting in person to gain his insights. Meanwhile, following the professionally authoritative investment research output of “Strategy Forum + Annual Summit”, we convened the Summit Investment Forum 2025 with the theme of “the light boat has passed ten thousand mountains” and organized the “Chief Strategy Forum 2025” with Chinese Business Network focusing on the opportunities and challenges ahead and discussing the economic trends and investment strategies. At the forums, we provided professional insights to promote market stability and brought holistic perspectives to the decision-making of market investment while striving to help investors enhance their systems of awareness, knowledge and information, guiding them to practice rational investing, value investing and long-term investing.
- 堅持「買方投顧」，聚焦投研應用落地。僅6月，專業股票解讀復盤節目日均輸出約17檔，總時長達近14小時，覆蓋每日盤前、盤中、盤後全時段；投資者互動和答疑日均超2,400條。股票學習機課程體系規模化擴容，截至報告期末，自研精品課程累計超280套、約1,600課時，課程總時長超18,000分鐘，通過構建分層知識矩陣，實現從「量」到「質」突破，學習路徑更精準科學。
- 持續強化投研能力建設。截止報告期末，研究所在公開媒體發表文章超40篇，涵蓋宏觀數據點評、政策解析、行業趨勢洞察；持續輸出輕量化視頻節目《投研有方》，及時響應並解讀市場熱點，助力投資者把握投資機會，累計播出6期；實地探訪巴菲特股東大會現場，聆聽洞見；同時延續「策略會+年度峰會」專業權威投研輸出，召開2025高端投資論壇「輕舟已過萬重山」，與第一財經共同舉辦「2025首席策略薈」，聚焦機遇與挑戰，共探經濟趨勢與投資策略，以專業洞察助市場行穩致遠，為市場投資決策注入全面性，更致力於幫助投資者提升認知、知識、信息體系，引導理性投資、價值投資、長期投資。

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- We placed great importance on building a team of licensed professionals and high-caliber talents. As of the end of the Reporting Period, according to the information available on the official website of the Securities Association of China, we had 462 employees who possessed qualifications for securities investment advisors and 1,935 employees who possessed qualifications for securities practitioners. Moreover, we adopted a long-term talent strategy of postdoctoral cultivation for further enhancing our competitiveness in investment and technological research and our strengths in corporate innovation.

Refining traffic operation on MCNs with AI empowerment

Having refined our traffic operation with AI empowerment, we have created synergies among MCNs in the public domain, WeCom in the private domain and our proprietary App, which helped build a high-quality traffic system. Meanwhile, integration with our products was deepened. Efficient product conversion allowed us to achieve the economies of scale and traffic reuse, thereby driving diversification of our revenue structure.

- We upgraded our operational efficiency with AI empowerment. We used AIGC to optimize our content production and enhance our efficiency. Drawing on the operating model of AI technology iteration, we promoted the upgrade of traffic operation from “extensive coverage” to “precision targeting”. We created a closed loop covering from “marketing data → model training → automated operations” that can reversely optimize our algorithms using data and continue to unlock the multiplier effect of technology on operational efficiency.
- We established a multi-platform layout. Using Douyin as our primary channel, we established a multi-platform layout with focus on Kuaishou, Xiaohongshu and Bilibili, to promote the operation of e-commerce model for our Stock Learning Machine and explore app store marketing for our App etc. while ensuring our compliance, so as to extend the boundaries of traffic operation scenarios. As of the end of the Reporting Period, the Company operated 994 MCN accounts on different internet platforms, representing an increase of 506 as compared with the Corresponding Period of last year. These accounts attracted approximately 63.06 million followers, representing an increase of 17.47 million as compared with the Corresponding Period.

- 我們高度重視持證團隊和高質量人才建設，截至報告期末，根據中國證券業協會官方網站展示資料，我們擁有462名具備證券投資顧問資格、1,935名具備證券從業資格員工，並且以博士後培養為長期人才戰略，進一步提升投研、科研競爭力和企業創新力。

AI賦能，MCN精細化流量運營

依託AI賦能，我們精細化流量運營，已形成公域MCN、私域企微與自有App的流量協同，建立優質流量體系。與此同時深化與產品的聯動，憑藉產品間的高效轉化，實現規模效應與流量複用，推動收入結構多元化發展。

- AI賦能，運營效率升級。以AIGC優化內容生產，提升效率；借AI技術迭代運營模型，推動流量運營從「粗放覆蓋」向「精準觸達」進階；實現「投放數據—模型訓練—運營自動化」閉環，以數據反哺算法優化，持續釋放技術對運營效率的乘數效應。
- 平台多陣地佈局。我們以抖音為主陣地，圍繞快手，小紅書、B站等多平台佈局，確保合規為基礎，推進學習機電商模式、探索App應用市場投放等，拓展流量運營場景邊界。截至報告期末，公司在不同互聯網平台上運營994個賬號，較去年同期增加506個，吸引約6,306萬名追隨者，較同期增加約1,747萬名。

- We actively practiced investor education for greater brand influence. We joined the Investor Education Alliance of China Fund and opened a Yinghua account to provide inclusive, systematic and differentiated investor education contents for investors, contributing to the long-term development of stock investing theory. We exclusively sponsored Chinese Business Network's live broadcast of the Berkshire Hathaway Annual Shareholders Meeting for six consecutive years. Through "Buffett and Seven Lunches", we helped investors build cognitive understanding of investing, and we specially organized a US study tour, bringing nearly a hundred investors to attend the meeting in person so that they could directly ask the stock god questions about value investing. This created a dialogue between the general investors and the iconic investor, aiming to provide them with more diverse and down-to-earth investment advice and forward-looking insights. We also attended "Financial Powerhouse", a featured program of China Central Television, to provide deep explanation and analysis of the paradigm shift of the Company's "AI + investment advisory" services empowered by fintech.
- 積極踐行投教，提升品牌影響。我們加盟中國基金報投教聯盟並開設英華號，為投資者提供普惠、系統、差異化投教內容，助力股票投資理論長期建設；連續6次獨家冠名第一財經巴菲股東大會直播，通過《巴菲特與七頓午餐》助力構建認知體系，還特別策劃赴美調研，帶著近百位投資者對股神價投提問親赴大會，實現投資者與投資人「隔空對話」，旨在提供更多元、接地氣的投資建議與前瞻分享；我們參與中央電視台《金融實力派》專題欄目，深度解析金融科技賦能下公司「AI+投顧」服務的範式躍遷。

Key Businesses

We provide financial software sales and services to customers using our SmartInvest App as the carrier. Currently, our main products for sale are Stock Navigator Series, Super Investor and Jiuyao Stocks, from which we derive our revenue.

Business Operation

During the Reporting Period, our billings from financial software sales and services reached approximately RMB1,612.9 million, representing a growth of 74.3% as compared with approximately RMB925.6 million in the Corresponding Period. The number of paying users reached 101,905. Such increases were primarily driven by: 1) the development of the Company's dimensional product structure that boosted steady revenue growth, and the Company's continued effort in deepening the all-round AI empowerment for our product offerings, business operations and operational management, which effectively expanded our business scale and further improved our profit margins through optimization of operational efficiency; and 2) the stabilization and recovery of the capital market with active trading and resumed investor confidence, which drove stronger demand for the Company's products and services. The combined effect of these factors promoted our performance improvement.

主要業務情況

我們以九方智投App為載體，向客戶提供金融軟件銷售及服務。目前主要在售產品為股道領航系列、超級投資家、九爻股，並基於此產生收益。

業務經營情況

報告期內，我們金融軟件銷售及服務的訂單金額達約人民幣1,612.9百萬元，較同期的約人民幣925.6百萬元增長74.3%，付費用戶數量達101,905名，增長主要得益於：1)公司已構建起立體化產品體系推動收入穩健增長，並且持續深化AI對產品服務、業務運營及經營管理的全面賦能，不僅有效提升業務規模，更通過運營效率優化進一步增厚利潤率；2)資本市場企穩回升，市場交投活躍，投資者信心恢復，帶動公司產品及服務需求上升，共同促進業績改善。

Management Discussion and Analysis

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Refund rate

During the Reporting Period, the refund rate of the Company's financial software sales and services generally improved to approximately 24.6%, down by 5.9% from 30.5% in the Corresponding Period. Based on our deep understanding of customers' needs, we further enhanced our service quality and consistently focused on providing empathetic services to boost steady enhancement in customers' satisfaction. Meanwhile, thanks to the efficient interdepartmental coordination, our service response efficiency was significantly enhanced. Our adherence to the "buyer-side investment advisory" concept enabled us to further improve customers' investing experience and their sense of acquisition. Together with the stabilization and improvement of the capital market as well as the gradual restoration of investor confidence, these multiple factors collectively contributed to the reduction in our refund rate compared to the Corresponding Period.

We have specially designed a "Customer Satisfaction Survey" on our SmartInvest App. During the Reporting Period, in order to gain more precise insights into the core needs of users and conduct a targeted enhancement in customer experience with our products and services, we upgraded our survey module by adding evaluation about the core features such as stock diagnostics and portfolio management. During the Period, we collected more than 100,000 real user reviews, with an average score of 4.73 out of 5. Users who gave rating of satisfied or above accounted for 95% of the total, demonstrating that we have gained consistent and stable recognition among users.

退款率

本報告期內，公司金融軟件銷售及服務退款率約24.6%，與同期30.5%下降5.9%，整體趨勢向好。我們基於對客戶需求的深度理解，進一步優化服務品質，始終以「有溫度的服務」為核心，推動客戶滿意度穩步提升；同時跨部門高效協同，顯著提升服務響應效率，並在堅守「買方投顧」理念下，持續改善客戶投資體驗與獲得感。疊加資本市場回穩向好，投資者信心逐步恢復，多因素共同作用，退款率較同期實現下降。

我們在九方智投App專設「客戶滿意度調查」，報告期內，為進一步精準洞察用戶核心需求、針對性優化產品服務體驗，我們對調查模塊進行升級，新增診股、組合等核心功能相關的評價緯度。期間，我們共收集超過10萬份真實用戶評價，平均滿意度4.73分（滿分5分），其中95%用戶給於滿意及以上評價，用戶認可度持續穩固。

BUSINESS OUTLOOK

During the Reporting Period, the PRC capital market stabilized and improved amid a complex environment. In the first half of the year, GDP grew by 5.3% YOY. The economy operated steadily driven primarily by infrastructure construction, government spending and technology innovation. Despite the external impact from “reciprocal tariff imposition”, the economy benefited from the gradual recovery of domestic demand, the anticipation of steady strengthening of RMB exchange rate and the coordinated effect of fiscal and relaxed monetary policies: On the fiscal front, special bonds and ultra-long term special treasury bonds were issued to expand effective investment. On the monetary front, the reserve requirement ratio was cut by 0.5%, the policy rate was lowered to release liquidity, and structural tools were introduced to provide support to technology innovation and consumer spending. To accommodate the accelerated reforms in the capital market, the ChiNext market adopted rules allowing the listing of unprofitable companies and the STAR market introduced the “1+6” policy to enhance inclusivity, under which merger and acquisition transactions and restructuring activities therefore doubled YOY. On the regulation front, the normalized market stabilization mechanism was strengthened to attract inflows of medium- to long-term capital into the stock market, resulting in a stronger market resilience. Driven by the combined impact of policies and economic cycles, the A-share market showed an “N-shaped” upward trend with volatility. Buoyed by Deepseek and companies in defense and military, innovative medicine and technology sectors, in the first half of the year, the A-share market recorded a turnover of more than RMB162 trillion and a total number of investors surpassing 240 million, with individual investors accounting for over 99% of the total new account openings. Looking ahead, the three cycles of economic growth, policy implementation and technology innovation are expected to create resonance and the reforms in the capital market will help the securities industry return to its basics, promoting rational, value-based, and long-term investing, thereby ushering us in new development opportunities.

We, as a next-generation stock investing assistant, will continue to strengthen our competitiveness, solidify our market leadership and strive to make investing and wealth management easier yet more professional, and enhance the happiness in investing and wealth management. To this end:

業務展望

報告期內，國內資本市場在複雜環境下回穩向好。上半年GDP同比增長5.3%，經濟運行平穩，基建、政府消費與科技創新作為主要驅動；雖受外部「對等關稅」衝擊，但內需逐步修復，人民幣匯率預期向好，財政與貨幣政策協同發力：財政以專項債、超長期特別國債擴大有效投資，貨幣端降准0.5%、下調政策利率釋放流動性，結構性工具支持科創與消費。資本市場改革加速，創業板啟用未盈利企業上市標準，科創板「1+6」政策提升包容性，併購重組活躍度翻倍。監管強化常態化穩市機制，引中長期資金入市，市場韌性增強。政策與經濟週期作用下，A股呈「N型」震盪上行，Deepseek、軍工、創新藥等科技板塊帶活市場，上半年A股成交額超162萬億元並且投資者總數已突破2.4億，新增開戶中個人佔比超99%。展望未來，經濟增長、政策、創新有望三期共振，資本市場改革將助證券業回歸本源，引導理性、價值、長期投資，為我們迎來新的發展機遇。

作為新一代股票投資助手，我們將持續強化競爭力，穩固市場領先地位，致力於讓投資理財更簡單、更專業，提升投資理財的幸福，為此：

Management Discussion and Analysis

管理層討論與分析

We will deepen the all-round AI empowerment for our product offerings, business operations and operational management

Under the guidance of our “artificial intelligence +” initiative, we will continue to increase our R&D inputs to upgrade the capabilities of our AI products for developing an AI-powered intelligent engine and establish a full-cycle product matrix of investment advisory intelligent agents. We will adopt our three core technologies including financial intelligent agent, large model memory and efficient parameter refinement, to establish the intelligent agent network for FinSphere Agent (FAN), and expand our partnership network with tertiary schools and technology companies. We will also upgrade our intelligent compliance and risk control and explore innovative intelligent service tools. Our aim is to use AI to empower our entire business, thereby driving our transformation towards digital intelligence, promote its application across the entire business chain and enhancing customers’ experience and our operational efficiency.

We will actively expand our presence in overseas markets, promote business diversification and foster global business development

We will expand the scope of our business, licenses and qualifications in overseas markets through implementing strategies including but not limited to proposed acquisitions of entities by the Company. We seek to establish our presence in sectors of licensed businesses and digital asset services to extend our reach to high-quality strategic investment targets that can create synergies to achieve a closed-loop for business scenarios and services. With “AI + investment research”, we will capitalize on our own competitive edges to empower overseas business development.

深化AI對產品服務、業務運營、經營管理的全方位賦能

在「人工智能+」行動方案的指導下我們持續加大研發投入，升級AI產品能力，構建AI全面賦能的智慧引擎與全週期投顧智能體產品矩陣，依託金融智能體、大模型記憶及高效參數微調三大核心技術打造九方靈犀智能體網絡FAN，擴展院校與金融科技企業合作圈，同時升級智能合規風控、探索創新智能服務工具，以AI賦能全業務，推動數智化轉型與全業務鏈條的應用，提升客戶體驗與運營效率。

積極佈局海外，推動業務多元，助力全球化

我們通過包括但不限於本公司擬收購實體戰略拓展海外業務範圍和牌照資質，佈局持牌業務及數字資產服務領域，廣泛觸達能夠形成協同效應的優質戰略投資標的，實現業務場景與服務的閉環；以「AI+投研」，利用自身競爭優勢賦能海外業務發展。

Management Discussion and Analysis 管理層討論與分析

We will continue to establish a dimensional product matrix for promoting business diversification

We will consolidate the foundation of our large-amount VIP products, continue to strengthen the product competitiveness and operational efficiency of our Stock Learning Machine, Jiuyao Stocks and App. We will also further enrich our product structure, expand the coverage of our target customers to create collaborative synergies among our product features and achieve diversified revenue structure.

We will explore new models of cooperation with securities brokers firms to create a closed-loop of services that can meet diverse customer needs

We will focus on creating innovative synergies between AI technology and traditional finance, actively explore opportunities for business cooperation with securities firms and other licensed institutions. We will strengthen capabilities in business collaboration to establish a closed-loop of services for full scenarios, so as to precisely meet customers' diverse financial needs.

持續構建立體化產品矩陣，推動業務多元化開展

我們穩固大額VIP產品基本盤優勢，持續強化股票學習機、九爻股，及App的產品競爭力與運營效率；進一步豐富產品體系，擴大目標客群覆蓋，實現產品功能聯動協同，實現收入結構多元化。

探索與證券合作新模式，構建服務閉環滿足客戶多元需求

我們將聚焦AI與傳統金融的創新協同，積極尋求與證券公司等持牌機構的業務合作，強化業務協同能力，構建覆蓋全場景的服務閉環，精準滿足客戶多元化金融需求。

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管理層討論與分析

FINANCIAL REVIEW

財務回顧

Highlights of Financial Results	財務業績摘要	Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	2,099,748	898,143
Cost of sales	銷售成本	(248,214)	(180,278)
Gross profit	毛利	1,851,534	717,865
Other income/(loss), net	其他收入／(虧損)淨額	224,175	(28,101)
Sales and marketing expenses	銷售及營銷開支	(662,094)	(552,956)
Research and development expenses	研發開支	(146,949)	(154,498)
General and administrative expenses	一般及行政開支	(239,347)	(199,281)
Impairment reverse	減值轉回	708	1,454
Profit/(loss) from operations	經營溢利／(虧損)	1,028,027	(215,517)
Finance costs	財務成本	(996)	(1,270)
Profit/(loss) before taxation	除稅前溢利／(虧損)	1,027,031	(216,787)
Income tax	所得稅	(161,681)	42,605
Profit/(loss) for the period	期內溢利／(虧損)	865,350	(174,182)

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Revenue

收益

Six months ended June 30,
截至6月30日止六個月

		2025 2025年		2024 2024年	
		Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收益的 百分比	Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收益的 百分比
Financial software sales and services	金融軟件銷售及服務	2,019,684	96.2	898,143	100
Others	其他	80,064	3.8	–	–
Total	合計	2,099,748	100	898,143	100

Revenue from our financial software sales and services amounted to approximately RMB2,019.7 million for the Reporting Period, representing a YOY increase by approximately 124.9%. Such increase was primarily attributable to the fact that we have established a product structure that promoted steady revenue growth, and the capital market has stabilized and rebounded with active trading, leading to stronger demand for the Company's products and services, and that the amount of revenue recognized by Company during the Reporting Period in respect of orders received in the prior reporting period was higher as compared with the Corresponding Period.

報告期內我們的金融軟件銷售及服務收益約為人民幣2,019.7百萬元，同比增加約124.9%，主要由於我們已構建的產品體系推動收入穩健增長；資本市場企穩回升，市場交投活躍，帶動公司產品及服務需求上升，並且公司在上一報告期產生的訂單於本報告期內確認的收益，相較同期增加。

Cost of sales

Our cost of sales amounted to approximately RMB248.2 million for the Reporting Period, representing a YOY increase by approximately 37.7%, primarily attributable to the Company's focus on strengthening its capabilities in content production and technological improvement by maintaining relatively high investment in content development and its production team.

銷售成本

報告期內我們的銷售成本約為人民幣248.2百萬元，同比增加約37.7%，主要由於本公司聚焦提高內容製作能力、改善技術能力，持續在內容開發及製作團隊保持較高投入。

Gross profit

As a result of the foregoing, our gross profit amounted to approximately RMB1,851.5 million for the Reporting Period, representing a YOY increase by approximately 157.9%, primarily attributable to the fact that the amount of revenue recognized by Company during the Reporting Period in respect of orders received in the prior reporting period was higher as compared with the Corresponding Period.

毛利

由於上文所述，報告期內我們的毛利約為人民幣1,851.5百萬元，同比增加約157.9%，主要由於公司在上一報告期產生的訂單於本報告期內確認的收益，相較同期增加。

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Other income

Our other income amounted to approximately RMB224.2 million for the Reporting Period, representing a YOY increase by approximately 897.7%, primarily attributable to the gain on financial assets measured at FVPL of approximately RMB63.5 million, representing an increase of approximately RMB158.1 million as compared with the previous period, and the receipt of a VAT refund of approximately RMB115.7 million.

Sales and marketing expenses

Our sales and marketing expenses amounted to approximately RMB662.1 million for the Reporting Period, representing a YOY increase by approximately 19.7%, primarily attributable to the increased internet traffic procurement expenses for the Company's business expansion.

Research and development expenses

Our research and development expenses amounted to approximately RMB146.9 million for the Reporting Period, which represented the Company's ongoing investment in research and development to accelerate its development towards digital intelligence.

General and administrative expenses

Our general and administrative expenses amounted to approximately RMB239.3 million for the Reporting Period, representing a YOY increase by approximately 20.1%, primarily due to the increased share-based compensation expenses as well as the increase in taxes and surcharges in line with order growth.

Income tax expense

During the Reporting Period, we recognized an income tax expense of approximately RMB161.7 million, representing a YOY increase by approximately RMB204.3 million, primarily attributable to the increase in our profit from operations.

Profit for the period

As a result of the foregoing, we realized a profit of approximately RMB865.4 million for the Reporting Period, representing a YOY increase by approximately RMB1,039.5 million.

其他收入

報告期內我們的其他收入約為人民幣224.2百萬元，同比增加約897.7%，主要是按公平值計量且其變動計入損益的金融資產產生的收益約為人民幣63.5百萬元，較上期上升約為人民幣158.1百萬元，以及收到增值稅退稅約為人民幣115.7百萬元。

銷售及營銷開支

報告期內我們的銷售及營銷開支約為人民幣662.1百萬元，同比增加約19.7%，主要由於本公司為拓展業務增加了互聯網流量採購支出。

研發開支

報告期內我們的研發開支約為人民幣146.9百萬元，公司持續保持在研發方面的投入，推進數智化進程。

一般及行政開支

報告期內我們的一般及行政開支約為人民幣239.3百萬元，同比增加約20.1%，主要由於以股份為基礎的薪酬開支增加、因訂單增長對應的稅金及附加增加。

所得稅開支

報告期內，我們確認所得稅開支約人民幣161.7百萬元，同比增加約人民幣204.3百萬元，主要因經營溢利增加所致。

期內溢利

由於上文所述，報告期內，我們實現溢利約人民幣865.4百萬元，同比增加約人民幣1,039.5百萬元。

FINANCIAL POSITION

Capital Structure of the Group

By considering the cost of capital and the risks associated with each class of capital, the Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, mainly including contract liabilities, financial liabilities at fair value through profit or loss and accrued expenses and other current liabilities, and equity attributable to owners of the Company, comprising share capital and reserves. The Group does not have any long-term borrowings or other interest-bearing borrowings.

Liquidity and Financial Resources

Our cash and other liquid financial resources (comprising cash and cash equivalents, financial assets measured at fair value through profit or loss and financial assets purchased under resale agreements) amounted to approximately RMB3,182.8 million as of June 30, 2025, representing a YOY decrease of approximately RMB37.9 million. Our net cash generated from operating activities was approximately RMB42.1 million as of June 30, 2025, representing a YOY increase by approximately RMB206.2 million. Our business is primarily a cash flow business, and therefore the growth in our gross billings increased our cash inflows.

Gearing Ratio

As of June 30, 2025, our gearing ratio was 38.6% (as of December 31, 2024: 57.7%), calculated by dividing total liabilities by total assets.

CAPITAL EXPENDITURES

Our capital expenditures consist of payments for purchases of property, plant and equipment and intangible assets. Our capital expenditures were approximately RMB24.5 million as of June 30, 2025, representing a YOY increase of approximately RMB22.3 million.

財務狀況

集團資本結構

通過考慮資本成本和與每類資本相關的風險，集團以確保集團內的實體能夠持續經營來管理其資本，同時通過優化債務與股權平衡最大限度為股東帶來回報。本集團的資本結構包括債務，主要包括合約負債、按公平值計量且變動計入損益的金融負債和應計費用及其他流動負債，以及歸屬於本公司所有者的權益，包括股本和準備金。本集團沒有長期借款或者其他有息借款。

流動資金及財務資源

我們的現金及其他流動財務資源（包括現金及現金等價物、按公平值計量且其變動計入損益的金融資產及買入返售金融資產）截至2025年6月30日為約人民幣3,182.8百萬元，同比減少約人民幣37.9百萬元。我們的經營活動產生的現金淨額截至2025年6月30日為約人民幣42.1百萬元，同比增加約人民幣206.2百萬元。我們的業務主要為現金流量業務，總訂單上升增加了現金流入。

資產負債比率

於2025年6月30日，我們的資產負債比率為38.6%（於2024年12月31日：57.7%），由總負債除以總資產計算得出。

資本開支

我們的資本開支包括購買物業、廠房及設備以及無形資產的款項。截至2025年6月30日，我們的資本開支為約人民幣24.5百萬元，同比增加約人民幣22.3百萬元。

Management Discussion and Analysis

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MATERIAL INVESTMENTS

We have established policies to stipulate the approval process for the purchase of funds and wealth management products, as well as the person/department responsible of the implementation of the policy. Our investment decisions are made on a case-by-case basis and after thorough consideration of our cash flow and operational needs. We have established a dedicated investment decision committee, which is responsible for the final decision on the investment of wealth management funds and provides guiding opinions. The core members include the CEO, the head of the investment department, and the head of the office of the Board. Each transaction for the purchase of funds and wealth management products is initiated by our investment department and must be reviewed by the internal compliance department and legal personnel, the finance department, the office of the board, and the general manager office.

The Company adheres to enhancing the operational efficiency of cash by scientifically allocating idle funds, after meeting the capital requirements for the Group's daily operations. With strict control over investment risks, it aims to achieve long-term and stable appreciation of investment assets. In asset allocation, the Company primarily focuses on low-risk fixed-income products, moderately increases the allocation of quantitative neutral products, and optimizes portfolio returns and risks. By establishing a whitelist access mechanism and a research database, it streamlines the investment decision-making process, enhancing the scientific and forward-looking nature of investments.

As at June 30, 2025, the Group held one financial product with a value of 5% or more of the Group's total assets, with a proportion of 5.68%. Please refer to "Note 13 to the unaudited interim financial report — Financial assets measured at fair value through profit or loss — Note (vii)" in this interim report. Details of the financial product are listed as follows:

重大投資

我們已制定了政策以規定購買基金及理財產品的審批流程，以及政策執行的負責人／部門。我們的投資決策是根據具體情況，經審慎周詳考慮我們的現金流和運營需求後作出的。我們成立專門的投資決策委員會，負責理財類資金投資的最終決策並提供指導意見，核心成員包括CEO、投資部負責人及董事會辦公室負責人。購買基金及理財產品的每筆交易均由我們的投資部發起，須由內部合規及法務人員、財務部、董事會辦公室、總經辦等部門的審核。

本公司堅持在滿足集團日常經營資金需求的前提下，通過科學配置閒置資金，提升現金的運作效率，在嚴控投資風險的前提下，尋求投資資產的長期穩定增值。資產配置上以低風險類固收產品為主，適度增配量化中性產品，優化組合收益與風險。通過建立白名單准入機制和調研資料庫，優化投資決策流程，提升投資的科學性與前瞻性。

於2025年6月30日，本集團持有1款價值佔本集團總資產5%或以上的金融產品，比例為5.68%。請參閱本中期報告「未經審核中期財務報告附註13—按公平值計量且其變動計入損益的金融資產—附註(vii)」。產品的詳情載列如下：

Management Discussion and Analysis

管理層討論與分析

Name of counterparty	Product name	Principal amount as of June 30, 2025	Investment mandate	Realized gains or losses for the six-month period ended June 30, 2025	Approximate unrealized gain or loss for the six- month period ended June 30, 2025	Approximate fair value change as of June 30, 2025	Fair value as of June 30, 2025	Asset ratio ^{Note 1}
				截至2025年 6月30日止 六個月期間的 已實現收益 或虧損 (RMB'000) (人民幣 千元)	截至2025年 6月30止 六個月期間的 概約未變現 收益或虧損 (RMB'000) (人民幣千元)	截至2025年 6月30日的 概約公平值 變動 (RMB'000) (人民幣千元)	於2025年 6月30日 的公平值 (RMB'000) (人民幣 千元)	資產 比率 ^{附註1}
Panhou Weiran (Shanghai) Private Fund Management Limited	Panhou Weiran – Wisdom Selection No. 10 Private Securities Investment Fund	244,074	Note 2	–	4,869	(24,763)	219,311	5.68%
磐厚蔚然(上海)私募 基金管理有限公司	磐厚蔚然－智慧精選 10號私募證券投資 基金		附註2					

Note 1: The asset ratio set out in this table is computed by dividing the fair value of the relevant product as at June 30, 2025 by the total assets of the Group as at June 30, 2025.

Note 2: The initial subscription amount is RMB60.1 million, not exceeding RMB330 million within 12 months commencing from the date of the investment agreement.

附註1: 本表所示資產比率按於2025年6月30日相關產品的公平值除以本集團於2025年6月30日的總資產計算。

附註2: 初始申購金額人民幣6,010萬元，自投資協議日起12個月內不超過人民幣3.3億元。

Panhou Weiran – Wisdom Selection No. 10 Private Securities Investment Fund is issued and operated by Panhou Weiran (Shanghai) Private Fund Management Limited (“Panhou Weiran”) (a third party independent of the Company and connected persons of the Company). Panhou Weiran – Wisdom Selection No. 10 Private Securities Investment Fund mainly invests in cash management instruments, equity investment instruments, debt investment instruments, publicly-offered securities investment funds, financial derivatives, private securities investment funds hosted by institutions with securities investment fund custody qualifications, and asset management plans for securities investment managed by securities and futures management institutions, bank deposits, warrants or other investment instruments as permitted in accordance with the terms of fund agreements.

磐厚蔚然－智慧精選10號私募證券投資基金由磐厚蔚然(上海)私募基金管理有限公司(「磐厚蔚然」)(獨立於本公司及本公司關連人士的第三方)發行及運營。磐厚蔚然－智慧精選10號私募證券投資基金投資範圍包括：現金管理工具、權益投資工具、債券投資工具、公開募集的證券投資基金、金融衍生品、具有證券投資基金託管資格的機構託管的私募證券投資基金以及證券期貨經營機構管理的證券投資類的資產管理計劃、銀行存款、權證或基金協議條款允許的其他投資工具。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS

On April 3, 2025, the Company entered into a sale and purchase agreement with Yintech Holdings, Yintech Financial (the “Target Company”) and Shanghai Feixiu to conditionally agree to acquire the entire equity interest in the Target Company and to purchase the Core Information Systems. The consideration payable by the Company for the entire equity interest in the Target Company was HK\$108,810,000 and the consideration payable for the purchase of the Core Information Systems was HK\$18,160,000. Please refer to the announcement of the Company dated April 3, 2025 for more detailed information.

Pursuant to the sale and purchase agreement, before completion of the acquisition, net assets of the Target Company shall not be lower than HKD78,887,000, being its audited net asset as of the valuation date. The Board hereby announces that as of June 30, 2025, the Target Company had net assets of approximately HKD91.91 million, which fulfilled the condition of the sale and purchase agreement.

Save as disclosed above, the Group did not have any other material acquisitions or disposals of subsidiaries or associates during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2025, the Group did not have any detailed future plans for material investments or capital assets.

PLEDGE OF ASSETS BY THE GROUP

As of June 30, 2025, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (as of December 31, 2024: Nil).

CONTINGENT LIABILITIES

As of June 30, 2025, we did not have any material contingent liabilities (as of December 31, 2024: Nil).

重大收購和處置

於2025年4月3日，本公司與銀科控股、Yintech Financial(「目標公司」)及上海斐琇訂立買賣協議，以有條件同意收購目標公司的全部股權及購買核心信息系統。本公司就收購目標公司的全部股權應付的代價為108,810,000港元，就購買核心信息系統應付的代價為18,160,000港元。有關更多詳細信息，請參閱本公司日期為2025年4月3日的公告。

根據買賣協議，於收購事項完成前，目標公司的淨資產不得低於78,887,000港元（即其於評估基準日的經審核淨資產）。董事會謹此公佈截至2025年6月30日，目標公司的淨資產約為91.91百萬港元，符合買賣協議的條件。

除上述披露內容，於本報告期間，本集團並無任何其他重大收購或處置附屬公司或聯營公司。

重大投資或資本資產的未來計劃

截至2025年6月30日，本集團並無關於重大投資或資本資產的詳細未來計劃。

本集團質押資產

於2025年6月30日，本集團並未質押任何資產作為銀行借款或任何其他融資活動的抵押品（於2024年12月31日：零）。

或然負債

於2025年6月30日，我們並無任何重大或然負債（於2024年12月31日：零）。

FOREIGN EXCHANGE RISK MANAGEMENT

During the Period, most of transactions denominated in non-RMB were denominated in U.S. dollars and Hong Kong dollars. The management team closely monitors foreign currency exchange risks to ensure that appropriate measures are implemented in a timely and effective manner. In the past, the Group has not incurred any significant foreign currency exchange losses in its operations. As of June 30, 2025, the Group did not use any financial instruments for hedging purposes. The management team will continue to closely monitor the Group's foreign currency exchange risks and will consider implementing appropriate measures.

EMPLOYEES AND REMUNERATION POLICY

The following table sets forth the number of our employees by function as of June 30, 2025:

Employee function	僱員職能	Number of employees 僱員人數	% of total employees (%) 佔總僱員人數(%)
Content Development and Production	內容開發及製作	714	24.87
Sales and Marketing	銷售及營銷	849	29.57
Research and Development	研發	505	17.59
Service and Operation	服務及運營	500	17.42
Administration	行政	303	10.55
Total	總計	2,871	100.00

We believe that continuous development of our employees is critical to our success. We provide our employees with tailored training programs designed to upgrade their skills and knowledge. We employ and promote our employees based on their personal on-the-job performance and development potential. Remuneration packages depend on individual performance, working experience and prevailing salary levels in the market.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to implementing the best corporate governance practices to protect Shareholders' rights and enhance corporate value and accountability.

外匯風險管理

本期以非人民幣計值的交易大部分以美元及港元計值。管理團隊密切監控外匯風險，確保及時有效地採取適當措施。以往，本集團於經營中並未產生任何重大外匯虧損。截至2025年6月30日，本集團並未就對沖目的而動用任何金融工具。管理團隊將繼續密切監控本集團的外匯風險，並將考慮採取適當措施。

僱員及薪酬政策

下表按職能載列我們截至2025年6月30日的僱員人數：

我們相信，僱員的持續發展對我們的成功至關重要。我們為僱員提供量身定制的培訓課程，旨在提升僱員的技能及知識。我們根據僱員個人的工作表現及發展潛力來僱用及提拔僱員。薪酬待遇取決於個人業績、工作經驗及市場現行工資水平。

遵守企業管治守則

本公司致力於踐行企業管治最佳常規，以保障股東權益以及提升企業價值及責任制度。

Management Discussion and Analysis 管理層討論與分析

The Company maintains high standards of corporate governance practices. The Board does not take risks to make short-term gains at the expense of the long-term objectives. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules of the Stock Exchange as its own code of corporate governance since the Listing Date. Save and except for the deviation from code provision C.2.1 of the CG Code as disclosed below, the Company has complied with all the code provisions of the CG Code during the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual. With effect from December 20, 2023, Mr. CHEN Wenbin has served as both the chairman of the Board and the chief executive officer of the Company. Mr. CHEN Wenbin is the founder of the Company, who has in-depth knowledge of the management and business operations of the Company. The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer in the same individual provides the Group with solid and consistent leadership and enables efficient business planning and decision-making. The Board also believes that the balance of power and authority under this arrangement will not be impaired, as all major decisions must be made after approval and resolution by the Board and the relevant committees under the Board. All independent non-executive Directors also provide independent insights to the Board and monitor the management and operation of the Company. The Board will periodically review and consider the effectiveness of this arrangement by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the Directors' dealings in the securities of the Company. The Company has made specific enquiries to all Directors and all Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

本公司維持高標準的企業管治常規。董事會不會冒險為獲取短期收益而犧牲長遠目標。本公司自上市日期起已採納聯交所上市規則附錄C1所載企業管治守則作為其自身的企業管治守則。本報告期內，除下文所披露偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有守則條文。

根據企業管治守則守則的條文第C.2.1條，於聯交所上市的公司應遵守但可能選擇偏離董事會主席與行政總裁的角色應有區分且不應由同一人兼任的要求。自2023年12月20日起，陳文彬先生兼任公司董事會主席及首席執行官。陳文彬先生是公司的創始人，對公司的管理和經營有深入的了解。董事會認為，將董事會主席和首席執行官的角色交由同一人，可以為本集團提供穩固和一致的領導，並實現高效的業務規劃和決策。董事會還認為，這一安排下的權力和權限平衡不會受到損害，因為所有重大決定都必須在董事會和董事會委員會批准和決議後做出。所有獨立非執行董事也會向董事會提供獨立見解，並監督公司的管理和運營。董事會將根據本集團的情況定期審查和考慮這一安排的有效性。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》作為其自身的董事買賣本公司證券的行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於本報告期期間一直遵守標準守則。

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

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As of June 30, 2025, the Company did not hold any treasury shares.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Main Board of the Stock Exchange on March 10, 2023, and the Over-allotment Option (as defined in the Prospectus) was partially exercised on April 2, 2023. The Company issued a total of 59,937,000 new Shares at an issue price of HK\$17.00 per Share in connection with its global offering and the partial exercise of the Over-allotment Option⁽¹⁾, and the gross proceeds raised by the Company from the issuance of new Shares in connection with its global offering and the partial exercise of the Over-allotment Option amounted to approximately HK\$984.2 million (equivalent to approximately RMB873.3 million)⁽²⁾, after deducting underwriting commissions and other related expenses in connection with its global offering and the partial exercise of the Over-allotment Option.

購買、出售或贖回本公司的上市證券

於本期間內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於2025年6月30日，本公司並無持有任何庫存股份。

全球發售所得款項用途

本公司於2023年3月10日在聯交所主板成功上市，且超額配股權（如招股章程中定義）於2023年4月2日獲得部分行使。本公司就其全球發售及超額配股權的部分行使⁽¹⁾以每股17.00港元的發行價合共發行59,937,000股新股，經扣除與其全球發售及超額配股權的部分行使有關的包銷佣金及其他相關開支，本公司就其全球發售及超額配股權的部分行使而進行新股發行所籌集的所得款項總額約為984.2百萬港元（等值於約人民幣873.3百萬元）⁽²⁾。

Management Discussion and Analysis

管理層討論與分析

The use of certain proceeds was changed as announced on March 27, 2025. Set out below are details of the allocation of the net proceeds, and the unutilized amount of the net proceeds at June 30, 2025. The unutilized net proceeds are currently held as bank deposits and will continued to be utilized as resolved by the Board.

部分所得款項用途已於2025年3月27日公告變更。所得款項淨額的分配以及所得款項淨額於2025年6月30日的未動用金額詳情載列如下。未動用所得款項淨額現時以銀行存款方式持有及將持續按董事會決議的計劃動用。

Intended use of the net proceeds	Allocation of the net proceeds	Net proceeds from the global offering	Unutilized net proceeds as at December 31, 2024 截至2024年12月31日未動用所得款項淨額	Change in use of the unutilized net proceeds	Net proceeds utilized during the Reporting Period	Balance of unutilized net proceeds at June 30, 2025 於2025年6月30日未動用所得款項淨額結餘	Expected timeline for utilization of the unutilized net proceeds
所得款項淨額預期用途	所得款項淨額的分配	全球發售所得款項淨額 (Approximately million in HKD) (約百萬港元)	未動用所得款項淨額 (Approximately million in RMB) (約人民幣百萬元)	更改未動用所得款項淨額用途 (Approximately million in RMB) (約人民幣百萬元)	報告期期間已動用所得款項淨額 (Approximately million in RMB) (約人民幣百萬元)	未動用所得款項淨額結餘 (Approximately million in RMB) (約人民幣百萬元)	動用未動用所得款項淨額的預期時間表
i. Improvement of content production capabilities i. 提高內容製作能力	20%	196.8	129.6	(35.0)	18.9	75.7	On or before December 31, 2027 於2027年12月31日或之前
ii. Enhancement of the traffic matrix ii. 增強流量池	30%	295.3	-	-	-	-	N/A 不適用
iii. Improvement of technology capabilities iii. 改善技術能力	30%	295.3	39.9	-	30.0	9.9	On or before December 31, 2027 於2027年12月31日或之前
iv. Investments in KOLs or MCNs iv. 投資KOL或MCN	10%	98.4	87.2	35.0	15.5	106.7	On or before December 31, 2027 於2027年12月31日或之前
v. Working capital and general corporate purposes v. 營運資金及一般企業用途	10%	98.4	-	-	-	-	N/A 不適用
Total 合計	100%	984.2⁽²⁾	256.7	-	64.4	192.3	

Notes:

- (1) In April 2023, the Company received additional net proceeds of approximately HKD5.3 million for the Over-allotment Shares.
- (2) The gross proceeds raised by the Company from its global offering and the partial exercise of the Over-allotment Option have been converted into RMB upon receipt.

註：

- (1) 2023年4月本公司就超額配售股份收取額外所得款項淨額約5.3百萬港元。
- (2) 本公司就其全球發售及超額配股權的部分行使而籌集的所得款項總額，已於收款後兌換為人民幣。

INTERIM DIVIDEND

Taking into account the financial and cash flow positions of the Group, the Board recommends the payment of an interim dividend of approximately HKD238.9 million for the six months ended June 30, 2025, representing HKD0.51 per share (in cash). The Company will make separate announcement regarding the record date and date of closure of register of members for the payment of the proposed interim dividend. Payment of the proposed interim dividend of the Company is expected to be made by November 30, 2025.

SIGNIFICANT SUBSEQUENT EVENTS

On July 28, 2025, the Company announced that the top-up placing of 20,000,000 Shares at the placing price of HK\$39.25 per Share has been completed. The gross proceeds and net proceeds from the subscription were approximately HKD785.00 million and HKD772.80 million, respectively.

The proceeds from the placing are to be used for the following four purposes: 1) cultivating and developing on-chain financial resources by strategically investing in RWA underlying assets, digital asset exchanges, digital asset trust banks, and Stablecoin operators, thereby accelerating the on-chain transformation and innovation of the Company's traditional financial services and securing a favorable position in the development of the digital finance ecosystem; 2) expanding digital asset services, with focus on Hong Kong and overseas markets including the Middle East, by building the underlying infrastructure for digital asset trading and asset management, and developing digital asset investment services for retail clients; 3) exploring new models for digital asset investment advisory, with a core strategy of "AI + research", leveraging the unique characteristics of digital asset investments and the first mover advantages and extensive experience in MCN operations to actively develop innovative approaches to digital asset investment advisory and drive the innovation and advancement of on-chain finance; and 4) supplementing working capital and for general corporate purposes, including operating expenses of overseas business operations of the Group, capital expenditure in the strategic research and preparation for the Company's offshore business (including but not limited to the RWA business) and other employee and general administrative expenses relating to the offshore operations of the Group.

Please refer to the announcements of the Company dated July 16, 2025 and July 28, 2025 for more detailed information.

中期股息

考慮到本集團的財務及現金流量狀況，董事會建議就截至2025年6月30日止六個月派發中期股息約238.9百萬港元，即每股0.51港元（現金）。本公司將就支付建議中期股息之股東名冊登記日期及暫停辦理過戶登記日期另行刊發公告。預期本公司建議中期股息將於2025年11月30日前派發。

重大後續事件

於2025年7月28日，本公司公告完成港股先舊後新配售20,000,000股，配售價格每股39.25港元，認購事項的所得款項總額及所得款項淨額分別約為785.00百萬港元及772.80百萬港元。

本次配售所得款項將用於四個方向：1) 培育發展鏈上金融資源，戰略投資於RWA底層資產、數字資產交易所、數字資產信託銀行及穩定幣運營主體，加速公司傳統金融服務的鏈上化轉型與創新，佔據數字金融生態發展的有利地位；2) 佈局數字資產服務，聚焦香港及包括中東在內的海外地區，構建數字資產交易及資產管理底層架構，發展面向C端客戶的數字資產投資服務；3) 探索數字資產投顧新模式，以「AI+研究」為核心戰略，結合數字資產投資特性，依託MCN運營的先發優勢和豐富經驗，積極探索數字資產投顧新模式，推動鏈上金融的創新與發展；及4) 補充營運資金及用作一般公司用途，包括本集團海外業務營運開支、本公司海外業務（包括但不限於RWA業務）的策略研究及準備的資本支出以及與本集團海外業務相關的其他僱員及一般管理費用。

有關更多詳細信息，請參閱本公司日期為2025年7月16日及2025年7月28日的公告。

Management Discussion and Analysis 管理層討論與分析

Save as disclosed in this interim report, there were no important events affecting the Company which occurred from the end of the Reporting Period to the date of this interim report.

COMMUNICATION WITH SHAREHOLDERS AND ACTIVITIES FOR INVESTOR RELATIONS

Investor relations management is one of the important tasks for the regulated development and compliant operation of the Company, and is highly valued by the Board of the Company. The Company plans, arranges and organizes a variety of activities for the management of investor relations with a strong sense of responsibility, including coordinating on-site visits, maintaining liaison with investors, sell-side analysts and intermediaries, etc.

During the first half of 2025, the Group involved in over 500 engagements with a number of domestic and overseas fund companies, asset management companies, individual investors as well as investor and researcher representatives from research institutes of securities brokers through various channels such as offline activities and onsite studies, offline non-deal roadshows and online communications. It worked conscientiously on the daily investor consultation by answering their questions in detail. Meanwhile, to facilitate the release of periodic reports and keep the capital markets informed of the Company's latest developments on business operations in a timely manner, the Company held 1 results press conference, 1 investor open day event and 2 online business briefings. The Company also actively attended strategy conferences and investment forums organized by domestic or overseas securities brokers. During the Reporting Period, the Company attended approximately 29 strategy conferences and investment forums at which it fully communicated and exchanged ideas with investors and researchers on issues such as the development trend of the industry and the operating performance and business development strategy of the Company, which has effectively deepened the understanding of the investors and researchers on the Company's business operations and results performance. The Company persisted in collecting, analyzing and collating the queries raised by institutional investors and researchers, in order to further enhance the professionalism and standardization of the management of the Company's investor relations and improve the quality of its investor relations management.

The Company has a website at www.jfztkg.com/IR.html and an email address for investor relations at ir@jfztkg.com.

除本中期報告所披露者外，自本報告期結束後至本中期報告日期，並無發生影響本公司的重要事件。

股東溝通以及投資者關係管理工作開展情況

投資者關係管理是公司規範發展、合規經營的重要工作之一，公司董事會高度重視投資者關係管理工作。公司以高度負責的精神策劃、安排和組織各類投資者關係管理活動，包括協調來訪接待，保持與投資者、賣方分析師及中介機構的聯繫等。

公司通過線下活動及現場調研、線下非交易性路演、線上溝通等形式，於2025年上半年內累計會見境內外多家基金公司、資產管理公司、個人投資者及券商研究所的投資者及研究員代表共計500餘人次，認真做好日常投資者諮詢工作，詳細回答投資者提出的問題。同時，為配合定期報告的公佈，及時向資本市場傳達公司最新經營情況，公司舉行了1次業績發佈會、1次投資者開放日和2次線上經營情況說明會。公司亦積極參加境內外券商舉辦的策略報告會與投資論壇，報告期內共參加約29場策略報告會與投資論壇，與投資者和研究員就行業發展趨勢、公司經營業績及業務發展戰略等問題進行了充分的溝通與交流，有效促進了投資者和研究員對公司經營情況和業績表現的深入了解。公司堅持對機構投資者、研究員提出的各種問題進行歸納分析整理，以不斷提高公司投資者關係管理工作的專業性和規範性，提升投資者關係管理工作質量。

公司網址為(www.jfztkg.com/IR.html)，投資者關係郵箱為(ir@jfztkg.com)。

AUDIT COMMITTEE

The Board has established the Audit Committee, which consists of the independent non-executive Directors, being Dr. ZHAO Guoqing (chairman), Mr. FAN Yonghong and Mr. TIAN Shu. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control of the Company.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended June 30, 2025 together with the management of the Company.

SCOPE OF WORK ON THE INTERIM RESULTS ANNOUNCEMENT BY AUDITOR

The unaudited interim results for the Reporting Period have been reviewed by KPMG, the auditor of the Company, in accordance with Hong Kong Standards on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants.

審核委員會

董事會已成立審核委員會，由獨立非執行董事趙國慶博士（主席）、范勇宏先生及田舒先生組成。審核委員會的主要職責為檢討及監督本公司的財務匯報程序及內部監控。

審核委員會連同本公司管理層已審閱本集團截至2025年6月30日止六個月的未經審計的中期業績。

核數師就中期業績公告之工作範圍

本報告期的未經審核中期業績已由本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料進行審閱」進行審閱。

Other Information 其他資料

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

The Company held a Board meeting on May 1, 2025, at which it considered and passed the proposal on the adjustment to the annual remuneration of the independent non-executive Directors. The annual remuneration was adjusted to HK\$360,000 effective from May 1, 2025.

Save as disclosed above, during the Reporting Period, the Group had no other changes in the information of the Directors or chief executive of the Company disclosed or required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at June 30, 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code, were as follows:

董事及最高行政人員資料變動

本公司於2025年5月1日召開董事會，審議通過調整獨立非執行董事年度薪酬，調整後的年度薪酬為港幣360,000元，自2025年5月1日起生效。

除上述披露內容，於本報告期內，本集團並無任何其他上市規則第13.51B(1)條的規定已披露或須予披露的關於本公司董事或最高行政人員的資料變更。

董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8部分已知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文被當作或被視為擁有的權益及淡倉），或須記錄於根據《證券及期貨條例》第352條本公司須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Other Information 其他資料

Name of Directors	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁷⁾ 佔股權概約百分比 ⁽⁷⁾	Long/short positions
董事姓名	權益類型／性質	普通股數目		好倉／淡倉
Mr. CHEN Wenbin	Interest in controlled corporations ⁽¹⁾ , interest held jointly with other persons ⁽⁴⁾	293,665,000	65.50%	Long positions
陳文彬先生	受控法團權益 ⁽¹⁾ 、與其他人士共同持有的權益 ⁽⁴⁾			好倉
Mr. YAN Ming	Interest in controlled corporations ⁽²⁾ , interest held jointly with other persons ⁽⁴⁾	293,665,000	65.50%	Long positions
嚴明先生	受控法團權益 ⁽²⁾ 、與其他人士共同持有的權益 ⁽⁴⁾			好倉
Ms. CHEN NINGFENG	Interest in controlled corporations ⁽³⁾ , interest held jointly with other persons ⁽⁴⁾	293,665,000	65.50%	Long positions
CHEN NINGFENG 女士	受控法團權益 ⁽³⁾ 、與其他人士共同持有的權益 ⁽⁴⁾			好倉
Mr. CHEN Jigeng	Beneficial interest ⁽⁵⁾	14,215,000	3.17%	Long positions
陳冀庚先生	實益權益 ⁽⁵⁾			好倉
Mr. ZHANG Peihong	Beneficial interest ⁽⁶⁾	7,207,500	1.61%	Long positions
張培紅先生	實益權益 ⁽⁶⁾			好倉

Other Information 其他資料

Notes:

- (1) Mr. CHEN Wenbin holds all the issued shares of each of Coreworth Investments Limited (“Coreworth”) and Embrace Investments Limited (“Embrace Investments”). Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.
- (2) Mr. YAN Ming holds all the issued Shares in Harmony Creek Investments Limited (“Harmony Creek”). Under the SFO, Mr. YAN Ming is deemed to be interested in the 78,050,000 Shares held by Harmony Creek.
- (3) Ms. CHEN NINGFENG holds all the issued Shares in Rich Horizon Investments Limited (“Rich Horizon”). Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.
- (4) Each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG has been acting in concert since January 1, 2018. As such, under the SFO, each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG is deemed to be interested in the Shares held by each other.
- (5) Mr. CHEN Jigeng is entitled to receive 14,215,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. Please see “Other Information – Pre-IPO RSU Scheme” in this interim report for further details.
- (6) Mr. ZHANG Peihong is deemed interested in 7,207,500 Shares within the meaning of Part XV of the SFO, comprising (i) 102,500 Shares and (ii) 7,105,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. Please see “Other Information – Pre-IPO RSU Scheme” in this interim report for further details.
- (7) The calculation is based on the total number of 448,357,000 Company’s Shares in issue as at June 30, 2025.

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

附註：

- (1) 陳文彬先生持有Coreworth Investments Limited(「Coreworth」)及Embrace Investments Limited(「Embrace Investments」)各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有100,000,000股股份及40,615,000股股份中擁有權益。
- (2) 嚴明先生持有Harmony Creek Investments Limited(「Harmony Creek」)的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有78,050,000股股份中擁有權益。
- (3) CHEN NINGFENG女士持有Rich Horizon Investments Limited(「Rich Horizon」)的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有75,000,000股股份中擁有權益。
- (4) 陳文彬先生、嚴明先生及CHEN NINGFENG女士各自自2018年1月1日起一直一致行動。因此，根據《證券及期貨條例》，陳文彬先生、嚴明先生及CHEN NINGFENG女士各自被視為於彼此持有的股份中擁有權益。
- (5) 根據首次公開發售前受限制股份單位計劃項下獲授的獎勵，陳冀庚先生有權收取14,215,000股股份，惟須符合歸屬條件。詳情請參閱本中期報告「其他資料－首次公開發售前受限制股份單位計劃」。
- (6) 張培紅先生被視為於7,207,500股股份中擁有證券及期貨條例第XV部所界定的權益，包括(i)102,500股股份及(ii)根據首次公開發售前受限制股份單位計劃項下獲授的獎勵，張培紅先生有權收取的7,105,000股股份，惟須符合歸屬條件。詳情請參閱本中期報告「其他資料－首次公開發售前受限制股份單位計劃」。
- (7) 以本公司截至2025年6月30日已發行股份總數448,357,000股股份為基準計算。

除上述所披露外，於2025年6月30日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》有關條文其被當作或視為擁有的權益或淡倉），或須記入根據《證券及期貨條例》第352條本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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

As at June 30, 2025, to the best knowledge of the Directors of the Company, the following parties (except for the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至2025年6月30日，據本公司董事所知，以下各方（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條本公司須存置的登記冊的權益或淡倉：

Name of Shareholders	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁵⁾ 佔股權概約百分比 ⁽⁵⁾	Long/short positions
股東姓名／名稱	權益類型／性質	普通股數目		好倉／淡倉
Coreworth Investments Limited ("Coreworth")	Beneficial interest ⁽¹⁾	100,000,000	22.30%	Long positions
Coreworth Investments Limited ("Coreworth")	實益權益 ⁽¹⁾			好倉
Embrace Investments Limited ("Embrace Investments")	Beneficial interest ⁽¹⁾	40,615,000	9.06%	Long positions
Embrace Investments Limited ("Embrace Investments")	實益權益 ⁽¹⁾			好倉
Harmony Creek Investments Limited ("Harmony Creek")	Beneficial interest ⁽²⁾	78,050,000	17.41%	Long positions
Harmony Creek Investments Limited ("Harmony Creek")	實益權益 ⁽²⁾			好倉
Rich Horizon Investments Limited ("Rich Horizon")	Beneficial interest ⁽³⁾	75,000,000	16.73%	Long positions
Rich Horizon Investments Limited ("Rich Horizon")	實益權益 ⁽³⁾			好倉
The Core Trust Company Limited	Trustee ⁽⁴⁾	28,390,000	6.33%	Long positions
The Core Trust Company Limited	受託人 ⁽⁴⁾			好倉
TCT (BVI) Limited	Interest in controlled corporations ⁽⁴⁾	28,390,000	6.33%	Long positions
TCT (BVI) Limited	受控法團權益 ⁽⁴⁾			好倉
RSU Holding Entity	Beneficial interest ⁽⁴⁾	28,390,000	6.33%	Long positions
受限制股份單位持有實體	實益權益 ⁽⁴⁾			好倉

Other Information 其他資料

Notes:

- (1) Mr. CHEN Wenbin holds all the issued shares of each of Coreworth and Embrace Investments. Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.
- (2) Mr. YAN Ming holds all the issued Shares in Harmony Creek. Under the SFO, Mr. YAN Ming is deemed to be interested in the 78,050,000 Shares held by Harmony Creek.
- (3) Ms. CHEN NINGFENG holds all the issued Shares in Rich Horizon. Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.
- (4) The Core Trust Company Limited, as a trustee, holds the Shares underlying the RSUs under the Pre-IPO RSU Scheme through RSU Holding Entity. RSU Holding Entity is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited.
- (5) The calculation is based on the total number of 448,357,000 Company's Shares in issue as at June 30, 2025.

Save as disclosed above, as at June 30, 2025, based on publicly available information, no other person (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company under provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) 陳文彬先生持有Coreworth及Embrace Investments各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有100,000,000股股份及40,615,000股股份中擁有權益。
- (2) 嚴明先生持有Harmony Creek的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有78,050,000股股份中擁有權益。
- (3) CHEN NINGFENG女士持有Rich Horizon的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有75,000,000股股份中擁有權益。
- (4) The Core Trust Company Limited作為受託人，透過受限制股份單位持有實體持有首次公開發售前受限制股份單位計劃項下受限制股份單位的相關股份。受限制股份單位持有實體由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由The Core Trust Company Limited全資擁有。
- (5) 以本公司截至2025年6月30日已發行股份總數448,357,000股股份為基準計算。

除上文披露者外，於2025年6月30日，根據可公開獲得的資料，概無其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的規定須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

PRE-IPO RSU SCHEME

The following is a summary of the principal terms of the Pre-IPO RSU Scheme approved and adopted pursuant to a resolution of the Board dated June 1, 2021 (the “Adoption Date”) and amended on February 20, 2023.

The Pre-IPO RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by the Company after the Listing.

(1) Purpose

The purpose of the Pre-IPO RSU Scheme is to reward the grantees for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

(2) RSU Awards

An award of RSUs under the Pre-IPO RSU Scheme (“Award(s)”) gives the participant a contingent right upon vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares underlying such Award on or about the date of vesting, as determined by the Board in its sole discretion.

(3) Participants

Persons eligible to receive RSUs under the Pre-IPO RSU Scheme are any director, full-time or part-time employee of the Group who the Board considers, in its sole discretion, has contributed or will contribute to the Group (the “RSU Eligible Persons”). The Board selects the RSU Eligible Persons to receive Awards under the Pre-IPO RSU Scheme at its discretion.

首次公開發售前受限制股份單位計劃

以下為經2021年6月1日（「採納日期」）董事會決議案批准及採納並於2023年2月20日修訂的首次公開發售前受限制股份單位計劃的主要條款概要。

首次公開發售前受限制股份單位計劃毋須遵守上市規則第十七章條文的規定，原因是其並不涉及本公司於上市後任何授出購股權或獎勵的行為。

(1) 目的

首次公開發售前受限制股份單位計劃的目的乃為嘉許承授人對本集團的成功作出服務及貢獻，並為彼等對本集團的進一步貢獻提供獎勵。

(2) 受限制股份單位獎勵

首次公開發售前受限制股份單位計劃項下的受限制股份單位獎勵（「獎勵」）給予參與者一項或有權利，在獎勵歸屬時獲取經董事會參考歸屬日期或前後有關獎勵涉及的股份的市值而全權酌情釐定的股份或等值現金。

(3) 參與者

合資格獲取首次公開發售前受限制股份單位計劃項下受限制股份單位的人士為董事會全權酌情釐定認為已經或將會對本集團作出貢獻的本集團任何董事、全職或兼職僱員（「受限制股份單位合資格人士」）。董事會酌情選定獲取首次公開發售前受限制股份單位計劃項下獎勵的受限制股份單位合資格人士。

Other Information

其他資料

(4) Term

The Pre-IPO RSU Scheme shall be valid and effective for a period of ten (10) years, commencing on the Adoption Date (the “Scheme Period”), after which period no further Awards shall be granted or accepted, but the provisions of the Pre-IPO RSU Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period.

(5) Maximum number of Shares pursuant to the Awards

Unless otherwise duly approved by Shareholders of the Company, the Shares in aggregate underlying all Awards made pursuant to the Pre-IPO RSU Scheme (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the Pre-IPO RSU Scheme) and any other schemes of the Company shall not exceed 10% of the number of Shares in issue as at the Adoption Date.

(6) Vesting of Awards

The Board has the sole discretion to determine the vesting criteria (if any) and the time schedule when the Awards will vest, which may also be adjusted and re-determined by the Board from time to time.

(7) Awards granted

As of June 30, 2025, the Company has granted Awards with an aggregate of 28,430,000 underlying Shares, representing 6.34% of the Company's Shares in issue as at June 30, 2025.

(4) 年期

首次公開發售前受限制股份單位計劃自採納日期起計十(10)年期間(「計劃期間」)有效，該期間後不得再授出或接納獎勵，惟首次公開發售前受限制股份單位計劃的條文仍具有十足效力及作用，以落實於計劃期間屆滿之前已授出及獲接納的獎勵的歸屬。

(5) 獎勵的股份數目上限

除非本公司股東另行批准，否則根據首次公開發售前受限制股份單位計劃項下作出的所有獎勵(不包括根據首次公開發售前受限制股份單位計劃規則已失效或註銷的獎勵)及本公司任何其他計劃涉及的股份總數不得超出於採納日期已發行股份數目的10%。

(6) 獎勵的歸屬

董事會可全權酌情決定獎勵將予歸屬時的歸屬準則(如有)及時間表，而該準則及時間表可由董事會不時調整及再釐定。

(7) 已授出獎勵

截至2025年6月30日，本公司已授出涉及總共28,430,000股相關股份的獎勵，佔本公司於2025年6月30日已發行股份的6.34%。

Details of the Awards granted pursuant to the Pre-IPO RSU Scheme to our Directors and employees are set out below:

根據首次公開發售前受限制股份單位計劃授予董事及僱員的獎勵詳情載列如下：

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾⁽³⁾ 授出的獎勵 相關股份 數目 ⁽²⁾⁽³⁾	Vesting period ⁽¹⁾	Approximate percentage of shareholding 持股概約 百分比
參與者姓名	於本集團擔任的職位	授出日期		歸屬期 ⁽¹⁾	
Mr. CHEN Jigeng 陳冀庚先生	Executive Director 執行董事	February 3, 2023 2023年2月3日	14,215,000 14,215,000	60 months 60個月	3.17% 3.17%
Mr. ZHANG Peihong 張培紅先生	Executive Director 執行董事	February 3, 2023 2023年2月3日	7,105,000 7,105,000	60 months 60個月	1.58% 1.58%

Notes:

附註：

- (1) The Awards granted will vest pursuant to the following schedule: 40% of which will be vested upon the second anniversary of the grant date, 20% of which will be vested upon the third, fourth and fifth anniversary of the grant date, respectively.
- (2) The fair value of the Awards at the RSU grant date was approximately RMB398,992,983. The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies – (n) Employee benefits" to the consolidated financial statements in the annual report 2024.
- (3) As of the date of this interim report, the Board has at its absolute discretion cancelled the Awards granted but not yet vested by way of forfeiture, being 7,110,000 Shares not satisfying the vesting conditions due to personnel resignation.

- (1) 授予的獎勵將根據以下時間表歸屬：於授出日期第二週年後將歸屬其中的40%；於授出日期第三、第四及第五週年後將分別歸屬其中的20%。
- (2) 在受限制股份單位授予日期，獎勵的公允價值約為人民幣398,992,983元。採用的會計準則和政策以及使用的方法和假設載列於2024年年報報告合併財務報表「附註1重要會計政策—(n)僱員福利」。
- (3) 截至本中期報告日，董事會已全權酌情以沒收方式取消已授出但尚未歸屬的獎勵，即因人員辭任未達成歸屬條件的7,110,000股股份。

2024 SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the 2024 Share Incentive Scheme approved pursuant to a resolution of the Board dated September 27, 2024 (the “Adoption Date”). The 2024 Share Incentive Scheme shall be funded solely by existing Shares and shall be subject to applicable requirements under Rule 17.12 of the Listing Rules.

(1) Purpose

The purpose of the 2024 Share Incentive Scheme is to reward the RSU Participants for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

(2) Awards

An award of restricted share units (“RSUs”) under the 2024 Share Incentive Scheme (“Award(s)”) gives the participant (the “RSU Participant”) a contingent right upon vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares underlying such Award on or about the date of vesting, as determined by the Board at its sole discretion.

(3) Eligibility

Persons eligible to receive RSUs under the 2024 Share Incentive Scheme are any director, full-time or part-time employee of the Group who the Board considers, at its sole discretion, has contributed or will contribute to the Group (the “RSU Eligible Persons”). The Board selects the RSU Eligible Persons to receive Awards under the 2024 Share Incentive Scheme at its sole discretion.

2024年股份激勵計劃

以下為經2024年9月27日（「採納日期」）董事會決議案批准的2024年股份激勵計劃的主要條款概要。2024年股份激勵計劃僅以現有股份撥資，並須遵守上市規則第17.12條項下的適用規定。

(1) 目的

2024年股份激勵計劃的目的乃為嘉許受限制股份單位參與者對本集團的成功作出服務及貢獻，並激勵彼等進一步為本集團作出貢獻。

(2) 獎勵

2024年股份激勵計劃項下的受限制股份單位（「受限制股份單位」）獎勵（「獎勵」）給予參與者（「受限制股份單位參與者」）一項或有權利，可於獎勵歸屬時獲取由董事會參考歸屬日期或前後有關獎勵涉及的股份的市值而全權酌情釐定的股份或等值現金。

(3) 資格

合資格獲取2024年股份激勵計劃項下受限制股份單位的人士為董事會全權酌情釐定認為已經或將會對本集團作出貢獻的本集團任何董事、全職或兼職僱員（「受限制股份單位合資格人士」）。董事會全權酌情選定獲取2024年股份激勵計劃項下獎勵的受限制股份單位合資格人士。

(4) Effectiveness

The 2024 Share Incentive Scheme shall be valid and effective for a period of ten (10) years, commencing on the Adoption Date to September 27, 2034 (the “Scheme Period”), after which no further Awards shall be granted or accepted, but the provisions of the 2024 Share Incentive Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period.

(5) Scheme Limit

Unless otherwise duly approved by the Board, the Shares in aggregate underlying all Awards made pursuant to the 2024 Share Incentive Scheme (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the 2024 Share Incentive Scheme) shall not exceed 5% of the number of Shares in issue as at the Adoption Date, which is 22,417,850 Shares (the “Scheme Limit”). There is no specific maximum entitlement for each eligible participant. If the Awards granted to an individual exceed the limit stipulated in Chapter 17 of the Listing Rules, they must comply with the additional approval requirement under Chapter 17 of the Listing Rules.

(6) Vesting of Awards

The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any Award, which may also be adjusted and re-determined by the Board from time to time. Unless otherwise determined by the Board, the vesting of Awards is not subject to the achievement of performance targets.

(7) Awards granted

As of the date of this interim report, the Company has granted Awards with an aggregate of 4,714,177 underlying Shares, representing 1.05% of the issued Shares.

(4) 生效

2024年股份激勵計劃自採納日期起至2034年9月27日計十(10)年期間(「計劃期間」)有效，該期間後不得再授出或接納獎勵，惟2024年股份激勵計劃的條文仍具有十足效力及作用，以落實於計劃期間屆滿之前已授出及獲接納的獎勵的歸屬。

(5) 計劃限額

除非獲董事會另行正式批准，否則根據2024年股份激勵計劃項下作出的所有獎勵(不包括根據2024年股份激勵計劃規則已失效或註銷的獎勵)涉及的股份總數不得超出於採納日期已發行股份數目的5%，即22,417,850股(「計劃限額」)。各合資格參與者並無特定的權益上限。倘授予個人的獎勵超出上市規則第17章規定的限額，則必須遵守上市規則第17章規定的額外審批要求。

(6) 獎勵的歸屬

董事會可全權酌情釐定任何獎勵的歸屬時間表、歸屬準則(如有)，而該時間表及準則可由董事會不時調整及再釐定。除非董事會另有決定，否則獎勵的歸屬不受表現目標的達成情況所規限。

(7) 已授出獎勵

截至本中期報告日，本公司已授出涉及合共4,714,177股相關股份的獎勵，佔已發行股份的1.05%。

Other Information

其他資料

Details of the Awards granted pursuant to the 2024 Share Incentive Scheme to our employees are set out below:

根據2024年股份激勵計劃授予僱員的獎勵詳情載列如下：

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK\$)	Fair value of Awards on the date of grant ⁽¹⁾ (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價 (港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	緊接歸屬日期前股份的加權平均收市價 (本期歸屬的獎勵)	本期註銷的獎勵	本期失效的獎勵
Employees												
僱員												
19 employees of the Company	-	September 27, 2024	1,653,177	1,493,177 RSUs to be vested on September 27, 2025 17,000 RSUs to be vested on January 8, 2026	0.37%	40,000 RSUs were early vested on January 8, 2025	N/A	6.15	13,198,836.20	N/A	-	103,000
19位本公司僱員	-	2024年9月27日	1,653,177	1,493,177股受限制股份單位將於2025年9月27日歸屬 17,000股受限制股份單位將於2026年1月8日歸屬	0.37%	40,000股受限制股份單位已於2025年1月8日提前歸屬	不適用	6.15	13,198,836.20	不適用	-	103,000

Other Information 其他資料

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK\$)	Fair value of Awards on the date of grant ⁽¹⁾ (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period)	Awards cancelled during the Period	Awards lapsed during the Period
										緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)		
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價(港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	日期前股份的加權平均收市價(本期歸屬的獎勵)	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	-	October 14, 2024	100,000	25,000 RSUs to be vested on October 14, 2025 25,000 RSUs to be vested on October 14, 2026 25,000 RSUs to be vested on October 14, 2027 25,000 RSUs to be vested on October 14, 2028	0.02%	-	N/A	10.00	818,018.08	N/A	-	-
1位本公司僱員	-	2024年10月14日	100,000	25,000股受限制股份單位將於2025年10月14日歸屬 25,000股受限制股份單位將於2026年10月14日歸屬 25,000股受限制股份單位將於2027年10月14日歸屬 25,000股受限制股份單位將於2028年10月14日歸屬	0.02%	-	不適用	10.00	818,018.08	不適用	-	-
4 employees of the Company	-	January 1, 2025	71,000	71,000 RSUs to be vested on January 1, 2026	0.02%	-	N/A	26.85	1,765,356.35	N/A	-	-
4位本公司僱員	-	2025年1月1日	71,000	71,000股受限制股份單位將於2026年1月1日歸屬	0.02%	-	不適用	26.85	1,765,356.35	不適用	-	-

Other Information 其他資料

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK\$)	Fair value of Awards on the date of grant ⁽¹⁾ (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價 (港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	緊接歸屬日期前股份的加權平均收市價 (本期歸屬的獎勵)	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	-	January 20, 2025	180,000	27,000 RSUs to be vested on January 20, 2026 45,000 RSUs to be vested on January 20, 2027 45,000 RSUs to be vested on January 20, 2028 63,000 RSUs to be vested on January 20, 2026	0.04%	-	N/A	22.65	3,822,876.00	N/A	-	-
1位本公司僱員	-	2025年1月20日	180,000	27,000股受限制股份單位將於2026年1月20日歸屬 45,000股受限制股份單位將於2027年1月20日歸屬 45,000股受限制股份單位將於2028年1月20日歸屬 63,000股受限制股份單位將於2026年1月20日歸屬	0.04%	-	不適用	22.65	3,822,876.00	不適用	-	-

Other Information 其他資料

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK\$)	Fair value of Awards on the date of grant ⁽¹⁾ (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period)	Awards cancelled during the Period	Awards lapsed during the Period
										緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)		
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價(港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	日期前股份的加權平均收市價(本期歸屬的獎勵)	本期註銷的獎勵	本期失效的獎勵
3 employees of the Company	-	March 28, 2025	2,560,000	30,000 RSUs to be vested on February 17, 2026 354,000 RSUs to be vested on March 24, 2026 50,000 RSUs to be vested on February 17, 2027 590,000 RSUs to be vested on March 24, 2027 50,000 RSUs to be vested on February 17, 2028 590,000 RSUs to be vested on March 24, 2028 70,000 RSUs to be vested on February 17, 2029 826,000 RSUs to be vested on March 24, 2029	0.57%	-	N/A	40.20	88,463,970.56	N/A	-	-

Other Information 其他資料

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK\$)	Fair value of Awards on the date of grant ⁽¹⁾ (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價 (港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	緊接歸屬日期前股份的加權平均收市價 (本期歸屬的獎勵)	本期註銷的獎勵	本期失效的獎勵
3位本公司僱員	-	2025年3月28日	2,560,000	30,000股受限制股份單位將於2026年2月17日歸屬 354,000股受限制股份單位將於2026年3月24日歸屬 50,000股受限制股份單位將於2027年2月17日歸屬 590,000股受限制股份單位將於2027年3月24日歸屬 50,000股受限制股份單位將於2028年2月17日歸屬 590,000股受限制股份單位將於2028年3月24日歸屬 70,000股受限制股份單位將於2029年2月17日歸屬 826,000股受限制股份單位將於2029年3月24日歸屬	0.57%	-	不適用	40.20	88,463,970.56	不適用	-	-

Other Information 其他資料

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK\$)	Fair value of Awards on the date of grant ⁽¹⁾ (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period)	Awards cancelled during the Period	Awards lapsed during the Period
										緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)		
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價(港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	日期前股份的加權平均收市價(本期歸屬的獎勵)	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	-	May 13, 2025	80,000	12,000 RSUs to be vested on May 13, 2026 20,000 RSUs to be vested on May 13, 2027 20,000 RSUs to be vested on May 13, 2028 28,000 RSUs to be vested on May 13, 2029	0.02%	-	N/A	42.45	2,985,527.68	N/A	-	-

Other Information 其他資料

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK\$)	Fair value of Awards on the date of grant ⁽¹⁾ (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period)	Awards cancelled during the Period	Awards lapsed during the Period
										緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)		
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價(港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)	本期註銷的獎勵	本期失效的獎勵
1位本公司僱員	-	2025年5月13日	80,000	12,000股受限制股份單位將於2026年5月13日歸屬 20,000股受限制股份單位將於2027年5月13日歸屬 20,000股受限制股份單位將於2028年5月13日歸屬 28,000股受限制股份單位將於2029年5月13日歸屬	0.02%	-	不適用	42.45	2,985,527.68	不適用	-	-

Other Information 其他資料

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK\$)	Fair value of Awards on the date of grant ⁽¹⁾ (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period)	Awards cancelled during the Period	Awards lapsed during the Period
										緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)		
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價(港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	日期前股份的加權平均收市價(本期歸屬的獎勵)	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	-	May 29, 2025	50,000	7,500 RSUs to be vested on May 29, 2026 12,500 RSUs to be vested on May 29, 2027 12,500 RSUs to be vested on May 29, 2028 17,500 RSUs to be vested on May 29, 2029	0.01%	-	N/A	40.70	1,924,707.95	N/A	-	-
1位本公司僱員	-	2025年5月29日	50,000	7,500股受限制股份單位將於2026年5月29日歸屬 12,500股受限制股份單位將於2027年5月29日歸屬 12,500股受限制股份單位將於2028年5月29日歸屬 17,500股受限制股份單位將於2029年5月29日歸屬	0.01%	-	不適用	40.70	1,924,707.95	不適用	-	-

Other Information 其他資料

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK\$)	Fair value of Awards on the date of grant ⁽¹⁾ (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價 (港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	緊接歸屬日期前股份的加權平均收市價 (本期歸屬的獎勵)	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	-	June 23, 2025	20,000	3,000 RSUs to be vested on June 23, 2026 5,000 RSUs to be vested on June 23, 2027 5,000 RSUs to be vested on June 23, 2028 7,000 RSUs to be vested on June 23, 2029	-	-	N/A	38.15	750,913.44	N/A	-	-
1位本公司僱員	-	2025年6月23日	20,000	3,000股受限制股份單位將於2026年6月23日歸屬 5,000股受限制股份單位將於2027年6月23日歸屬 5,000股受限制股份單位將於2028年6月23日歸屬 7,000股受限制股份單位將於2029年6月23日歸屬	-	-	不適用	38.15	750,913.44	不適用	-	-

Notes:

- (1) The fair value of the Awards at the RSU Grant Date was approximately RMB113,730,208.26. The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies – (n) Employee benefits" to the consolidated financial statements in the annual report 2024.
- (2) The outstanding RSUs as at the beginning and end of the Reporting Period was 1,753,177 and 4,571,177, respectively.

All of the grants made during the six months ended June 30, 2025 were made without any performance targets.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

附註：

- (1) 在受限制股份單位授予日期，獎勵的公允價值約為人民幣113,730,208.26元。採用的會計準則和政策以及使用的方法和假設載列於2024年年報報告合併財務報表「附註1重要會計政策－(n)僱員福利」。
- (2) 報告期初及期末未歸屬的受限制股份單位分別為1,753,177及4,571,177。

截至2025年6月30日止六個月期間進行的所有授予均未設定任何業績目標。

根據上市規則須承擔的持續披露 責任

除本中期報告所披露者外，根據上市規則第13.20條、第13.21條及第13.22條，本公司並無其他披露責任。

Review Report on Interim Financial Report 中期財務報告審閱報告

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

**Review report to the board of directors of
JF SmartInvest Holdings Ltd**
(Incorporated in Cayman Islands with limited liability)

**致九方智投控股有限公司董事會的
審閱報告**
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 58 to 106 which comprises the consolidated statement of financial position of JF SmartInvest Holdings Ltd (“the Company”) as of June 30, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries,

緒言

我們已審閱第58至106頁所載中期財務報告，有關財務報告包括九方智投控股有限公司（「貴公司」）截至2025年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、合併損益表及其他全面收益表、合併權益變動表及簡明合併現金流量表，以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告的編製須遵守其相關規定及由香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定。董事須負責根據香港會計準則第34號編製及呈列此份中期財務報告。

我們的責任為根據我們的審閱，對此份中期財務報告發表總結，並根據我們雙方所協定的委聘條款，僅向全體董事報告，且本報告不得用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

我們依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料進行審閱」進行審閱。中期財務報告審閱包括主要對負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程

Review Report on Interim Financial Report 中期財務報告審閱報告

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
August 28, 2025

序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故此我們無法保證我們將知悉在審核中可能發現的所有重大事項。因此，我們不發表審核意見。

總結

根據我們的審閱，我們並無注意到任何事項，令我們相信於2025年6月30日的中期財務報告並未在所有重大方面根據香港會計準則第34號中期財務報告編製。

執業會計師

香港中環
遮打道10號
太子大廈8樓
2025年8月28日

Consolidated Statement of Profit or Loss for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月的合併損益表 – 未經審核

Expressed in Renminbi ("RMB")
以人民幣(「人民幣」)列示

		Six months ended June 30, 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue			
Cost of sales	4	2,099,748 (248,214)	898,143 (180,278)
Gross profit			
Other income/(loss), net	5	1,851,534 224,175	717,865 (28,101)
Sales and marketing expenses		(662,094)	(552,956)
Research and development expenses		(146,949)	(154,498)
General and administrative expenses		(239,347)	(199,281)
Impairment reverse		708	1,454
Profit/(Loss) from operations		1,028,027	(215,517)
Finance costs		(996)	(1,270)
Profit/(Loss) before taxation	6	1,027,031	(216,787)
Income tax	7	(161,681)	42,605
Profit/(Loss) for the period		865,350	(174,182)
Attributable to:			
Equity shareholders of the Company		865,350	(174,182)
Non-controlling interests		–	–
Profit/(Loss) for the period		865,350	(174,182)
Earnings/(Loss) per share			
Basic and diluted (RMB)	8	1.96	(0.40)

The notes on pages 64 to 106 form part of this interim financial report.

第64至106頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月的合併損益及其他全面收益表－未經審核

Expressed in Renminbi ("RMB")
以人民幣(「人民幣」)列示

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(Loss) for the period	期內溢利／(虧損)	865,350	(174,182)
Other comprehensive income for the period (after tax)	期內其他全面收益(除稅後)		
Item that are or may be reclassified subsequently to profit or loss:	其後將會或可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside the Mainland China	換算中國內地境外業務財務報表的匯兌差異	(7,844)	4,285
Other comprehensive income for the period	期內其他全面收益	(7,844)	4,285
Total comprehensive income for the period	期內全面收益總額	857,506	(169,897)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	857,506	(169,897)
Non-controlling interests	非控股權益	—	—
Total comprehensive income for the period	期內全面收益總額	857,506	(169,897)

The notes on pages 64 to 106 form part of this interim financial report.

第64至106頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position at June 30, 2025 – unaudited

於2025年6月30日的合併財務狀況表 – 未經審核

Expressed in Renminbi (“RMB”)
以人民幣(「人民幣」)列示

		Note	At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	22,655	18,865
Right-of-use assets	使用權資產	10(a)	43,483	6,070
Intangible assets	無形資產	11	44,242	37,199
Deferred tax assets	遞延稅項資產	18(b)	129,746	220,318
Prepayments and other receivables	預付款項及其他應收款項	14	22,883	–
			263,009	282,452
Current assets	流動資產			
Financial assets measured at fair value through profit or loss (“FVPL”)	按公平值計量且其變動計入損益的金融資產	13	1,333,707	665,080
Financial assets purchased under resale agreements	買入返售金融資產		275,011	346,928
Prepayments and other receivables	預付款項及其他應收款項	14	222,589	164,599
Inventories	存貨		44,685	–
Restricted cash	受限制現金	15(b)	150,804	121,668
Cash and cash equivalents	現金及現金等價物	15(a)	1,574,053	2,208,662
			3,600,849	3,506,937
Current liabilities	流動負債			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債		74,600	56,544
Contract liabilities	合約負債	16	808,897	1,488,902
Income tax payable	應付所得稅	18(a)	48,437	165,309
Accrued expenses and other current liabilities	應計費用及其他流動負債	17	512,501	466,043
Lease liabilities	租賃負債	10(a)	44,739	6,496
			1,489,174	2,183,294
Net current assets	流動資產淨值		2,111,675	1,323,643
Total assets less current liabilities	總資產減流動負債		2,374,684	1,606,095
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	10(a)	895	1,761
			895	1,761
NET ASSETS	資產淨值		2,373,789	1,604,334

Consolidated Statement of Financial Position at June 30, 2025 – unaudited (continued)

於2025年6月30日的合併財務狀況表 – 未經審核（續）

Expressed in Renminbi ("RMB")
以人民幣（「人民幣」）列示

		Note 附註	At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	19(a)	4	4
Reserves	儲備		2,373,785	1,604,330
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 權益總額		2,373,789	1,604,334
Non-controlling interests	非控股權益		–	–
TOTAL EQUITY	權益總額		2,373,789	1,604,334

Approved and authorized for issue by the board of directors on August 28, 2025.

董事會於2025年8月28日批准並授權發佈。

Chen Wenbin
Chen Jigeng

Directors

陳文彬
陳冀庚

)
)
) 董事
)
)

The notes on pages 64 to 106 form part of this interim financial report.

第64至106頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月的合併權益變動表 – 未經審核

Expressed in Renminbi (“RMB”)
以人民幣(「人民幣」)列示

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-controlling interest 非控股權益		Total equity 權益總額
Note 附註		Share Capital 股本	Treasury share reserve 庫存股份儲備	Capital reserve 資本儲備	Exchange reserve 外匯儲備	Retained profits 留存收益	Total 總計	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	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	RMB'000 人民幣千元			
	Balance at January 1, 2024 於2024年1月1日的結餘	4	*	772,861	21,437	720,495	1,514,797	-		1,514,797
	Changes in equity for the six months ended June 30, 2024: 截至2024年6月30日止六個月的權益變動：									
	Loss and other comprehensive income for the period 期內虧損及其他全面收益	-	-	-	4,285	(174,182)	(169,897)	-		(169,897)
	Dividends approved in respect of the previous year 獲批准的上一年度股息	19(b)	-	(89,958)	-	-	(89,958)	-		(89,958)
	Share-based compensation 以股份為基礎的薪酬	19(c)	-	20,927	-	-	20,927	-		20,927
	Repurchase and cancellation of ordinary shares 購回及註銷普通股	19(a)	*	(181,468)	-	-	(181,468)	-		(181,468)
	Balance at June 30, 2024 and July 1, 2024 於2024年6月30日及2024年7月1日的結餘	4	*	522,362	25,722	546,313	1,094,401	-		1,094,401
	Profit and other comprehensive income for the period 期內溢利及其他全面收益	-	-	-	4,932	446,547	451,479	-		451,479
	Share-based compensation 以股份為基礎的薪酬	19(c)	-	57,162	-	-	57,162	-		57,162
	Others 其他	-	-	1,292	-	-	1,292	-		1,292
	Balance at January 1, 2025 於2025年1月1日的結餘	4	*	580,816	30,654	992,860	1,604,334	-		1,604,334
	Changes in equity for the six months ended June 30, 2025: 截至2025年6月30日止六個月的權益變動：									
	Profit and other comprehensive income for the period 期內溢利及其他全面收益	-	-	-	(7,844)	865,350	857,506	-		857,506
	Dividends approved in respect of the previous year 獲批准的上一年度股息	19(b)	-	(135,134)	-	-	(135,134)	-		(135,134)
	Share-based compensation 以股份為基礎的薪酬	19(c)	-	47,083	-	-	47,083	-		47,083
	Balance at June 30, 2025 於2025年6月30日的結餘	4	*	492,765	22,810	1,858,210	2,373,789	-		2,373,789

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

The notes on pages 64 to 106 form part of this interim financial report.

第64至106頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement for the six months ended June 30, 2025 – unaudited

截至2025年6月30日止六個月的簡明合併現金流量表 – 未經審核

Expressed in Renminbi ("RMB")
以人民幣(「人民幣」)列示

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得／(所用)現金	230,116	(131,583)
Income taxes paid	已付所得稅	(187,981)	(32,454)
Net cash generated from/(used in) operations	經營所得／(所用)現金淨額	42,135	(164,037)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment, intangible assets and other non-current assets	購買物業、廠房及設備、無形資產及其他非流動資產的款項	(24,468)	(2,172)
Payment for acquisition of subsidiaries	收購附屬公司的款項	(49,615)	(51,768)
Amounts due from related parties	應收關聯方款項	(29,728)	–
Net cash flows (used in)/generated from financial investments	金融投資(所用)／所得現金流量淨額	(536,637)	419,509
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(640,448)	365,569
Financing activities	融資活動		
Capital element of leases rentals paid	支付租金的本金部分	(39,305)	(39,037)
Interest element of leases rentals paid	支付租金的利息部分	(996)	(1,270)
Repurchase of ordinary shares	購回普通股	–	(181,468)
Net cash used in financing activities	融資活動所用現金淨額	(40,301)	(221,775)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(638,614)	(20,243)
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	2,208,662	745,870
Effects of foreign exchange rate changes	匯率變動的影響	4,005	(4,170)
Cash and cash equivalents at June 30	於6月30日的現金及現金等價物	1,574,053	721,457

The notes on pages 64 to 106 form part of this interim financial report.

第64至106頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

1 GENERAL INFORMATION

The Company was incorporated on May 3, 2021 in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Group is principally engaged in online investment decision-making solution services. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited since March 10, 2023.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on August 28, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

1 一般資料

本公司於2021年5月3日根據開曼群島法律第22章公司法（1961年第3號法律，經綜合及修訂）在開曼群島註冊成立為有限公司。

本集團主要從事在線投資決策解決方案服務。本公司股份自2023年3月10日起已於香港聯合交易所有限公司上市。

2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露條文編製，包括遵守由香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定。本中期財務報告於2025年8月28日獲授權刊發。

中期財務報告乃根據與2024年年度財務報表所採納的相同會計政策編製，惟預期將於2025年年度財務報表內反映的會計政策變動除外。會計政策任何變動的詳情載於附註3。

編製符合香港會計準則第34號的中期財務報告，需要管理層作出判斷、估計和假設，從而影響政策應用及年初至今的資產、負債、收入及開支的呈報金額。實際結果或有別於該等估計。

本中期財務報告包括簡明合併財務報表及選定的解釋附註。附註包括對了解本集團自2024年年度財務報表刊發以來的財務狀況及表現變動屬重要的事件和交易的說明。簡明合併中期財務報表及其附註並未載有根據香港財務報告準則編製的完整財務報表所規定的所有資料。

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2 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍的客戶合約收益
Financial software sales and services	金融軟件銷售及服務
Others	其他
Total	合計

2 編製基準 (續)

中期財務報告未經審核，但已由畢馬威會計師事務所依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料進行審閱」進行審閱。

3 會計政策的變動

本集團已在本會計期間的中期財務報告中應用了香港會計師公會(HKICPA)發佈的《香港會計準則第21號－匯率變動的影響》修訂版中關於「缺乏可兌換性」的規定。該修訂對本中期報告無重大影響。

本集團並無應用任何在本會計期間尚未生效的新準則或解釋公告。

4 收益

按主要產品或服務線劃分的客戶合約收益如下：

Six months ended June 30, 截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2,019,684	898,143
80,064	—
2,099,748	898,143

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4 REVENUE (Continued)

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

Over time	一段時間內確認收益
Point in time	按時間點確認收益

Total	合計
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The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in the six months ended June 30, 2024 and 2025.

The Group recognises a refund liability if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received for which the entity does not expect to be entitled. The refund liability will be updated at the end of each reporting period for changes in circumstances.

Remaining Performance Obligation

The Group has elected the practical expedient not to disclose the information about remaining performance obligations which are part of contracts that have an original expected duration of one year or less and do not disclose the value of remaining performance obligations for contracts in which the Group recognises revenue at the amount to which the Group has the right to invoice.

All of the Group's operating assets are located in the PRC and all of the Group's revenue and operating profits are derived from the PRC during the six months ended June 30, 2024 and 2025. Accordingly, no segment analysis based on geographical locations is provided.

4 收益 (續)

按收益確認時間劃分的客戶合約收益如下：

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2,019,684	898,143
80,064	—
2,099,748	898,143

本集團的客戶群多元化且概無客戶單獨佔本集團截至2024年及2025年6月30日止六個月總收益10%以上。

倘本集團從客戶收取代價，並預期將向客戶退還部分或全部代價，則本集團應確認退款負債。退款負債乃按該實體預期無權收取的已收代價金額計量。退款負債於各報告期末時因應情況變化而作出更新。

餘下履約責任

本集團已選擇實務權宜方法，不披露屬原預期年期為一年或以下的合約一部分的餘下履約責任的有關資料，且不披露本集團按其有權開具發票的金額確認收益的合約的餘下履約責任價值。

截至2024年及2025年6月30日止六個月，本集團所有經營資產均位於中國，而本集團所有收益及經營溢利均源於中國。因此，並無提供基於地理位置的分部分析。

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5 OTHER INCOME/(LOSS), NET

Government grants	政府補助
– VAT refund	– 增值稅退稅
– other government grants	– 其他政府補助
Net gain/(loss) on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產收益／(虧損)淨額
Exchange gain/(loss)	匯兌收益／(損失)
Others	其他
Total	總計

5 其他收入／(虧損)淨額

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
115,743	54,772
25,164	4,781
63,488	(94,612)
4,005	(4,170)
15,775	11,128
224,175	(28,101)

6 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

(a) Staff cost

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plan	向界定供款退休計劃供款
Equity-settled share-based compensation expenses	以權益結算以股份為基礎的薪酬開支
Total	總計

Included in:	計入：
Cost of sales	銷售成本
Research and development expenses	研發開支
General and administrative expenses	一般及行政開支
Sales and marketing expenses	銷售及營銷開支

6 除稅前溢利／(虧損)

除稅前溢利／(虧損)經扣除以下各項後得出：

(a) 員工成本

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
584,753	522,301
32,601	31,922
47,083	20,927
664,437	575,150
211,428	174,152
123,204	139,825
132,167	103,437
197,638	157,736

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6 PROFIT/(LOSS) BEFORE TAXATION (Continued)

(b) Finance cost

Interest expense on lease liabilities 租賃負債的利息開支
(note 10) (附註10)

6 除稅前溢利／(虧損)(續)

(b) 財務成本

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
996	1,270

(c) Other items

Internet traffic procurement expenses 互聯網流量採購開支
Depreciation of right-of-use assets 使用權資產的折舊(附註10)
(note 10)
Cost of inventories 售賣存貨成本
Taxes and surcharges 稅項及附加費
Cloud server operation fee 雲伺服器運營費
Technology service fee 技術服務費
Rental and property fee 租金及物業費
Office and travel expenses 辦公及差旅開支
Depreciation charge (note 9) 折舊開支(附註9)
Audit fee 審計費
Amortisation of intangible assets 無形資產攤銷(附註11)
(note 11)
Impairment reverse 減值撥回

(c) 其他項目

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
464,456	395,221
39,277	40,372
26,246	—
20,098	9,715
16,969	17,537
14,223	7,377
11,604	10,291
5,140	6,131
4,471	3,492
800	650
722	1,132
(708)	(1,454)

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statements of profit or loss:

7 計入合併損益表的所得稅

(a) 合併損益表中的稅項：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Current tax			
– PRC Enterprise Income Tax (“EIT”) Provision for the period	18(a)	71,308	–
– Over-provision in prior years	7(b)	(199)	(14,764)
Deferred tax			
– Origination of temporary differences	18(b)	90,572	(27,841)
		161,681	(42,605)

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense/(benefit) and accounting profit/(loss) at applicable tax rates:

7 計入合併損益表的所得稅 (續)

(b) 按適用稅率計算的稅項費用／
(收益)與會計溢利／(虧損)的
對賬：

Six months ended June 30,
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(Loss) before taxation	除稅前溢利／(虧損)	1,027,031	(216,787)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable in the jurisdictions concerned	按適用於有關司法權區的稅率計算的除稅前溢利／(虧損)名義稅項	231,574	(36,332)
Tax effect of PRC preferential tax rate	中國優惠稅率的稅務影響	(72,575)	18,320
Super-deduction of research and development expense	加計扣除研發開支	(20,752)	(33,517)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	12,835	877
Tax effect of non-taxable income	毋須課稅收入的稅務影響	—	(3,628)
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差異的稅務影響	8,990	33,278
Recognition of previously unrecognised tax losses and temporary differences	確認先前未確認稅項虧損及暫時性差異	(13,192)	(6,839)
Over-provision in prior year	過往年度超額撥備	(199)	(14,764)
Withholding tax	代扣所得稅	15,000	—
Actual income tax expense/(benefit)	實際所得稅費用／(收益)	161,681	(42,605)

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense/(benefit) and accounting profit/(loss) at applicable tax rates: (Continued)

Notes:

Cayman Islands and BVI

Under the current laws of the Cayman Islands and BVI, the Group is not subject to tax on income or capital gains. Additionally, upon payments of dividends by JF SmartInvest Holdings Ltd to its shareholders, neither Cayman Islands nor BVI withholding tax will be imposed.

Hong Kong

The Company's Hong Kong subsidiary, are subject to an income tax rate of 16.5% for the periods ended June 30, 2024 and 2025. No provision for Hong Kong profits tax was made as the Group's Hong Kong subsidiary had no estimated assessable profit that was subject to Hong Kong profits tax for the periods ended June 30, 2024 and 2025.

PRC

All the Company's subsidiaries established in the PRC, are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "EIT Law") for the periods ended June 30, 2024 and 2025.

Jiufangyun was granted the "Key Software Enterprise" status in April 2024, and therefore was entitled to a preferential income tax rate of 10% for the fiscal year of 2023.

Jiufangyun was granted the "Eligible high-tech enterprise" status in December 2024 and therefore was entitled to a preferential income tax rate of 15% for the years ended 2024, 2025 and 2026, as long as it continues meeting the related requirements.

7 計入合併損益表的所得稅 (續)

(b) 按適用稅率計算的稅項費用／ (收益)與會計溢利／(虧損)的 對賬：(續)

附註：

開曼群島及英屬處女群島

根據開曼群島及英屬處女群島現行法例，本集團毋須就收入或資本收益納稅。此外，於九方智投控股有限公司向其股東派付股息後，亦不會徵收開曼群島或英屬處女群島預扣稅。

香港

本公司的香港附屬公司須就截至2024年及2025年6月30日止期間按16.5%的稅率繳納所得稅。由於本集團的香港附屬公司於截至2024年及2025年6月30日止期間並無估計應課稅溢利須繳納香港利得稅，故並無就香港利得稅計提撥備。

中國

根據中國企業所得稅法（「企業所得稅法」），本公司所有在中國成立的附屬公司於截至2024年及2025年6月30日止期間均須按25%的稅率繳納所得稅。

九方雲於2024年4月獲授「重點軟件企業」稱號，故於2023年財政年度享有10%優惠所得稅稅率。

九方雲於2024年12月獲授「高新技術企業」資格，只要其持續符合有關規定，則截至2024年、2025年及2026年止年度享有15%優惠所得稅稅率。

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8 EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue.

Profit/(Loss) attributable to ordinary equity shareholders of the Company

8 每股盈利／（虧損）

每股基本盈利／（虧損）的計算是基於本公司普通權益股東應佔溢利／（虧損）及已發行普通股的加權平均數。

本公司普通權益股東應佔溢利／（虧損）

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(Loss) attributable to all equity shareholders of the Company	本公司所有權益股東應佔溢利／（虧損）	865,350	(174,182)
Effect of unvested shares under the share incentive schemes (note 19(c))	未歸屬限制性股份獎勵計劃的影響（附註19(c)）	(28,134)	—
Profit/(Loss) attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔溢利／（虧損）	837,216	(174,182)

Weighted average number of ordinary shares:

普通股加權平均數：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Ordinary shares at beginning	期初普通股	448,357,000	466,087,000
Effect of treasury shares	庫存股的影響	(28,430,000)	(28,430,000)
Effect of shares repurchased (note 19(a))	股票回購的影響（附註19(a)）	—	(5,089,986)
Effect of deemed issue of shares upon vesting under the share incentive schemes (note 19(c))	根據股份獎勵計劃歸屬時視作發行股份的影響（附註19(c)）	7,011,624	—
Weighted average number of ordinary shares	普通股加權平均數	426,938,624	432,567,014

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8 EARNINGS/(LOSS) PER SHARE (Continued)

Basic earnings/(loss) per share:

8 每股盈利／（虧損）（續）

每股基本盈利／（虧損）：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Profit/(loss) attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔溢利／（虧損）（人民幣千元）	837,216	(174,182)
Weighted average number of ordinary shares	普通股加權平均數	426,938,624	432,567,014
Basic earnings/(loss) per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔每股基本盈利／（虧損）（每股人民幣元）	1.96	(0.40)

For the six months ended June 30, 2025 and 2024, unvested shares under the Company's share incentive schemes (note 19(c)) were not included in the calculation of diluted earnings/(loss) per share because their effect would have been anti-dilutive. Accordingly, diluted earnings/(loss) per share for the six months ended June 30, 2025 and 2024 were the same as basic earnings/(loss) per share of the respective periods.

截至2025年及2024年6月30日止六個月期間，根據限制性股份單位計劃（附註19(c)）尚未歸屬的股份並未計入攤薄每股盈利／（虧損）的計算，因其影響將產生反攤薄效應。因此，截至2025年及2024年6月30日止六個月的攤薄每股盈利／（虧損）與各期間的基本每股盈利／（虧損）相同。

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未經審核中期財務報告附註

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(數額均以人民幣列示，除另有說明外)

9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		Electronic and other office equipment 電子及其他 辦公設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At January 1, 2024	於2024年1月1日	40,100	264	4,824	45,188
Additions	添置	2,877	1,802	2,161	6,840
Disposals	出售	(217)	–	–	(217)
Addition through acquisition of subsidiary	通過收購子公司添置	2,175	–	–	2,175
At December 31, 2024/January 1, 2025	於2024年12月31日／ 2025年1月1日	44,935	2,066	6,985	53,986
Additions	添置	7,374	489	482	8,345
Disposals	出售	(1,476)	(150)	–	(1,626)
At June 30, 2025	於2025年6月30日	50,833	2,405	7,467	60,705
Accumulated depreciation:	累計折舊：				
At January 1, 2024	於2024年1月1日	(22,487)	(206)	(1,459)	(24,152)
Charge for the year	年內扣除	(8,211)	(48)	(728)	(8,987)
Disposals	出售	177	–	–	177
Addition through acquisition of subsidiary	通過收購子公司添置	(2,159)	–	–	(2,159)
At December 31, 2024/January 1, 2025	於2024年12月31日／ 2025年1月1日	(32,680)	(254)	(2,187)	(35,121)
Charge for the period	期內扣除	(3,835)	(233)	(403)	(4,471)
Disposals	出售	1,396	146	–	1,542
At June 30, 2025	於2025年6月30日	(35,119)	(341)	(2,590)	(38,050)
Net book value:	賬面淨值：				
At June 30, 2025	於2025年6月30日	15,714	2,064	4,877	22,655
At December 31, 2024	於2024年12月31日	12,255	1,812	4,798	18,865

Notes to the Unaudited Interim Financial Report

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10 LEASE

(a) Amounts recognised in the consolidated statements of financial position:

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
– Buildings	– 樓宇	43,483	6,070
Lease liabilities	租賃負債		
– Current	– 流動	(44,739)	(6,496)
– Non-current	– 非流動	(895)	(1,761)
		(45,634)	(8,257)

The analysis of the net book value of right-of-use assets is presented below:

使用權資產賬面淨值分析呈列如下：

		Office buildings 辦公樓宇 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	5,829
Additions	添置	85,942
Lease terminations	租賃終止	(5,789)
Charge for the year	年內扣除	(79,912)
At December 31, 2024	於2024年12月31日	6,070
Additions	添置	79,316
Lease terminations	租賃終止	(2,626)
Charge for the period	期內扣除	(39,277)
At June 30, 2025	於2025年6月30日	43,483

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10 LEASE (Continued)

(a) Amounts recognised in the consolidated statements of financial position: (Continued)

The following table shows the remaining contractual of the Group's liabilities at each report date:

		At June 30, 2025 於2025年6月30日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	44,739	45,225
After 1 year but within 2 years	1年後但2年內	895	973
After 2 years but within 5 years	2年後但5年內	—	—
Subtotal	小計	45,634	46,198
Less: total future interest expenses	減：未來利息開支總額		(564)
Present value of lease liabilities	租賃負債的現值		45,634

		At December 31, 2024 於2024年12月31日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	6,496	6,673
After 1 year but within 2 years	1年後但2年內	1,459	1,513
After 2 years but within 5 years	2年後但5年內	302	305
Subtotal	小計	8,257	8,491
Less: total future interest expenses	減：未來利息開支總額		(234)
Present value of lease liabilities	租賃負債的現值		8,257

Notes to the Unaudited Interim Financial Report

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10 LEASE (Continued)

(b) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge of right-of-use assets	使用權資產的折舊費用
Interest expense on lease liabilities	租賃負債的利息開支
Expense relating to short-term leases	與短期租賃有關的開支
Gain on lease terminations and modifications	租賃終止及修改的收益

Total 總計

10 租賃(續)

(b) 於損益確認與租賃有關的開支項目分析如下：

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
39,277	40,372
996	1,270
41	188
(8)	(64)
40,306	41,766

11 INTANGIBLE ASSETS

11 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark and License 商標及許可 RMB'000 人民幣千元	License 許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At January 1, 2024	於2024年1月1日	30,109	6,025	–	36,134
Additions	添置	822	2	–	824
Disposals	出售	–	–	–	–
Addition through acquisition of subsidiary	透過收購附屬公司添置	2	97	36,187	36,286
At December 31, 2024/January 1, 2025	於2024年12月31日／ 2025年1月1日	30,933	6,124	36,187	73,244
Additions	添置	7,764	1	–	7,765
Disposals	出售	–	–	–	–
At June 30, 2025	於2025年6月30日	38,697	6,125	36,187	81,009

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11 INTANGIBLE ASSETS (Continued)

11 無形資產 (續)

		Software 軟件 RMB'000 人民幣千元	Trademark and License 商標及許可 RMB'000 人民幣千元	License 許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accumulated amortisation:	累計攤銷：				
At January 1, 2024	於2024年1月1日	(28,056)	(6,025)	–	(34,081)
Charge for the year	年內扣除	(1,944)	(9)	–	(1,953)
Disposals	出售	–	–	–	–
Addition through acquisition of subsidiary	透過收購附屬公司添置	(2)	(9)	–	(11)
At December 31, 2024/January 1, 2025	於2024年12月31日/ 2025年1月1日	(30,002)	(6,043)	–	(36,045)
Charge for the period	期內扣除	(716)	(6)	–	(722)
Disposals	出售	–	–	–	–
At June 30, 2025	於2025年6月30日	(30,718)	(6,049)	–	(36,767)
Net book value:	賬面淨值：				
At June 30, 2025	於2025年6月30日	7,979	76	36,187	44,242
At December 31, 2024	於2024年12月31日	931	81	36,187	37,199

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12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES

(a) Investments in subsidiaries:

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Company names	Place of incorporation or other establishment/principal place of operation/kind of legal entity 法人註冊成立或其他成立地/ 主要經營地/類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 公司持有	Principal activities 主要業務
Subsidiaries: 附屬公司：							
JF SmartInvest (BVI) Limited 九方智投(BVI)有限公司	BVI/N/A/Limited liability company 英屬處女群島/不適用/有限責任公司	May 14, 2021 2021年5月14日	USD1/Nil 1美元/零	100% 100%	100% 100%	-	Investment holding 投資控股
Silver Runner Limited	BVI/N/A/Limited liability company 英屬處女群島/不適用/有限責任公司	May 14, 2021 2021年5月14日	USD50,000/ USD50,000 50,000美元/ 50,000美元	100% 100%	-	-	RSU Holding Entity 受限制股份單位持有實體
Fine Joy Ventures Limited	BVI/N/A/Limited liability company 英屬處女群島/不適用/有限責任公司	June 8, 2021 2021年6月8日	USD50,000/ USD50,000 50,000美元/ 50,000美元	100% 100%	-	-	RSU Holding Entity 受限制股份單位持有實體
JF SmartTrade (BVI) Limited	BVI/N/A/Limited liability company 英屬處女群島/不適用/有限責任公司	Oct 29, 2024 2024年10月29日	USD1/ Nil 1美元/零	100% 100%	100% 100%	-	Investment holding 投資控股
JF SmartInvest (HK) Limited 九方智投(香港)有限公司	Hong Kong/Hong Kong/Limited liability company 香港/香港/有限責任公司	June 1, 2021 2021年6月1日	HKD1/ Nil 1港元/零	100% 100%	-	100% 100%	Investment holding 投資控股
JF (Shanghai) Information Technology Co., Ltd. ("JF Shanghai") 極帶(上海)信息技術有限公司 (notes (ii) and (iii)) 極帶(上海)信息技術有限公司 (「極帶上海」)(附註(ii)及(iii))	China/China/Limited liability company 中國/中國/有限責任公司	July 23, 2021 2021年7月23日	RMB500,000,000/ RMB426,871.23 人民幣500,000,000元/ 人民幣426,871.23元	100% 100%	-	100% 100%	Investment holding 投資控股

12 於附屬公司及結構性實體的投資

(a) 於附屬公司的投資：

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。除非另有說明，否則所持股份類別為普通股。

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12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

(a) Investments in subsidiaries: (Continued)

Company names	Place of incorporation or other establishment/principal place of operation/kind of legal entity 法人註冊成立或其他成立地/ 主要經營地/類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及 繳足資本詳情	Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬 公司持有	Principal activities 主要業務
Shanghai Fudong Culture Media Co., Ltd. ("Fudong") 上海富動文化傳媒有限公司 (notes (i) and (iii))	China/China/Limited liability company	October 10, 2009	RMB10,000,000/ RMB10,000,000	100%	-	100%	Media promotion
上海富動文化傳媒有限公司 ("富動") (附註(i)及(iii))	中國/中國/有限責任公司	2009年10月10日	人民幣10,000,000元/ 人民幣10,000,000元	100%	-	100%	媒體宣傳
Shanghai Jiufangyun Intelligent Technology Co., Ltd. ("Jiufangyun") 上海九方雲智能科技有限公司 (formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd. (上海新匯通投資顧問有限公司)) (notes (i) and (iii))	China/China/Limited liability company	August 19, 1996	RMB100,000,000/ RMB100,000,000	100%	-	100%	Financial software sales and services
上海九方雲智能科技有限公司 ("九方雲") (前稱上海新匯通投資顧問有限公司) (附註(i)及(iii))	中國/中國/有限責任公司	1996年8月19日	人民幣100,000,000元/ 人民幣100,000,000元	100%	-	100%	金融軟件銷售及服務
Shanghai Yingma Computer Network Technology Co., Ltd. ("Yingma") 上海贏馬計算機網絡科技有限公司 (notes (i) and (iii))	China/China/Limited liability company	October 19, 2018	RMB100,000,000/ RMB60,000,000	100%	-	100%	Operation agency services
上海贏馬計算機網絡科技有限公司 ("贏馬") (附註(i)及(iii))	中國/中國/有限責任公司	2018年10月19日	人民幣100,000,000元/ 人民幣60,000,000元	100%	-	100%	運營代理服務
Shanghai Shangjie Network Technology Co., Ltd. ("Shangjie") 上海滄界網絡科技有限公司 (notes (i) and (iii))	China/China/Limited liability company	April 30, 2021	RMB20,000,000/ RMB20,000,000	100%	-	100%	Multi-channel Network operation
上海滄界網絡科技有限公司 ("滄界") (附註(i)及(iii))	中國/中國/有限責任公司	2021年4月30日	人民幣20,000,000元/ 人民幣20,000,000元	100%	-	100%	多渠道網絡運營

12 於附屬公司及結構性實體的投資 (續)

(a) 於附屬公司的投資：(續)

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12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

(a) Investments in subsidiaries: (Continued)

Company names	Place of incorporation or other establishment/principal place of operation/kind of legal entity 法人註冊成立或其他成立地/ 主要經營地/類別	Date of incorporation 註冊成立日期
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Shanghai Jiufangzhiqing Technology Co., Ltd. ("Jiufangzhiqing") 上海九方智擎科技有限公司 (「九方智擎」)	China/China/Limited liability company 中國/中國/有限責任公司	April 18, 2025 2025年4月18日
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Shanghai Pianjin Network Technology Co., Ltd. ("Pianjin") 上海駢進網絡科技有限公司 (notes (i) and (iii)) 上海駢進網絡科技有限公司(「駢進」) (附註(i)及(iii))	China/China/Limited liability company 中國/中國/有限責任公司	April 30, 2021 2021年4月30日
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Held through Contractual Arrangement:
通過合約安排持有：

Shanghai Beixun Industrial Co., Ltd. ("Shanghai Beixun") 上海銀鋤實業有限公司 (notes (i) (iii) and (iv)) 上海銀鋤實業有限公司(「上海銀鋤」) (附註(i)、(iii)及(iv))	China/China/Limited liability company 中國/中國/有限責任公司	November 28, 2011 2011年11月28日
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Zhangzhong Weishi (Beijing) Technology Co., Ltd. (("Zhangzhong Weishi") 掌中微視(北京)科技有限公司 (notes (i) (iii) and (iv))	China/China/Limited liability company 中國/中國/有限責任公司	March 1, 2006 2006年3月1日
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掌中微視(北京)科技有限公司 (「掌中微視」)(附註(i)、(iii)及(iv))	中國/中國/有限責任公司	2006年3月1日
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12 於附屬公司及結構性實體的 投資(續)

(a) 於附屬公司的投資：(續)

Particulars of Registered and paid-up capital 註冊及 繳足資本詳情	Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬 公司持有	Principal activities 主要業務
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RMB50,000,000/ RMB5,000,000	100%	-	100%	Information and technology
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人民幣50,000,000元/ 人民幣5,000,000元	100%	-	100%	信息及技術
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RMB20,000,000/ RMB30,000	100%	-	100%	Information and technology
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人民幣20,000,000元/ 人民幣30,000元	100%	-	100%	信息及技術
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RMB80,000,000/ RMB80,000,000	100%	-	100%	value-added telecommunications business
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人民幣80,000,000元/ 人民幣80,000,000元	100%	-	100%	增值電信業務
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RMB19,900,000/ RMB19,900,000	100%	-	100%	value-added telecommunications business, audiovisual network services and production of radio and television program services
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人民幣19,900,000元/ 人民幣19,900,000元	100%	-	100%	增值電信業務、 視聽網絡服務及廣播 電視節目製作服務
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12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

(a) Investments in subsidiaries: (Continued)

Notes:

- (i) These entities are limited liability companies established in the PRC.
- (ii) This entity was registered as a foreign-invested enterprise under the laws and regulations in the PRC.
- (iii) The official name of these entities is in Chinese. The English name is for identification purpose only.
- (iv) On April 10, 2024, the Group entered into a series of contractual arrangements (the "Contractual Arrangements"), to wholly acquire shares of Shanghai Beixun and its subsidiary with the consideration of RMB38,420,000. The Group was able to obtain control of Shanghai Beixun and its subsidiary on April 10, 2024 (the Acquisition Date) and started to consolidate the acquiree thereon.

The Group provides equity investment tools, securities investment advisory, investor education and other services for individual investors, insists on adopting a customer-centric approach to develop a dimensional product system and strives to become a lifelong partner in investment and wealth management for our customers. The purpose of the acquisition of the Group is to acquire Dissemination of Audiovisual Programs on Information Networks ("AVP License") and Operation of Radio and Television Programs ("RTPPO License") to provide personalized customization services by itself through aforementioned technology and services, in order to strengthen business cooperation and improve overall efficiency. The acquisition meets the definition of assets acquisitions.

12 於附屬公司及結構性實體的投資 (續)

(a) 於附屬公司的投資：(續)

附註：

- (i) 該等實體為於中國成立的有限責任公司。
- (ii) 該實體根據中國法律法規註冊為外資企業。
- (iii) 該等實體的官方名稱為中文。英文名稱僅供識別。
- (iv) 於2024年4月10日，本集團訂立一系列合約安排（「合約安排」），以人民幣38,420,000元的代價全資收購上海銀勛及其附屬公司的股份。本集團於2024年4月10日（收購日期）取得上海銀勛及其附屬公司的控制權，並就此開始合併被收購方。

本集團面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，堅持以客戶為中心構建立體化產品體系，致力於成為客戶投資理財的終身伴侶。本集團的收購目的是取得信息網絡傳播視聽節目許可證（「信息網絡傳播視聽節目許可證」）及廣播電視節目製作經營許可證（「廣播電視節目製作經營許可證」），透過上述技術及服務提供個性化定制服務，以加強業務合作，提高整體效率。該收購符合資產收購的定義。

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12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

(a) Investments in subsidiaries: (Continued)

Notes: (Continued)

(iv) (Continued)

According to applicable PRC laws and regulations, the AVP License and RTPPO License is subject to restriction on foreign ownership, JF Information ("WFOE"), an indirectly wholly owned subsidiary of the Company, entered into the Contractual Arrangements with Shanghai Beixun and its registered shareholders to be able to exercise control over Shanghai Beixun and consolidate all the economic benefits generated by Shanghai Beixun and its subsidiary.

The equity interests of Shanghai Beixun are legally held by individuals and companies who act as registered shareholders of Shanghai Beixun on behalf of the WFOE. The Contractual Arrangements include an Exclusive Services Agreement, an Exclusive Option Agreement, an Exclusive Option Transfer Agreement, an Equity Pledge Agreement, a Shareholders' Rights Proxy Agreement, Loan Agreement, Spouse Undertakings, (collectively, the "VIE Agreements"). Pursuant to the Contractual Arrangements, the WFOE has the power to direct activities that most significantly impact the Shanghai Beixun and its subsidiary, including appointing key management, setting financial and operating policies, exerting financial controls and transferring profits or assets out of Shanghai Beixun and its subsidiary at its discretion. The Company has the right to consolidate the financial results of Shanghai Beixun and Zhangzhong Weishi into the Group's financial information as if they were the Company's subsidiaries.

(b) Investments in structured entities:

The Group also consolidated structured entities as disclosed in note 13(vi).

12 於附屬公司及結構性實體的 投資 (續)

(a) 於附屬公司的投資：(續)

附註：(續)

(iv) (續)

根據適用的中國法律法規，信息網絡傳播視聽節目許可證及廣播電視節目製作經營許可證受外資所有權的限制所規限，本公司間接全資附屬公司極芾信息（「該外商獨資企業」）與上海銀勛及其登記股東訂立合約安排，以對上海銀勛行使控制權及將上海銀勛及其附屬公司所產生的所有經濟利益合併入賬。

上海銀勛的股權由代表該外商獨資企業擔任上海銀勛登記股東的個人及公司合法持有。合約安排包括獨家服務協議、獨家購股權協議、獨家購股權轉讓協議、股權質押協議、股東權利委託協議、貸款協議、配偶承諾（統稱「可變利益實體協議」）。根據合約安排，該外商獨資企業有權指導對上海銀勛及其附屬公司影響最大的活動，包括酌情委任主要管理層、制定財務及經營政策、實施財務控制及將溢利或資產轉出上海銀勛及其附屬公司。本公司有權將上海銀勛及掌中微視的財務業績併入本集團的財務資料，猶如彼等為本公司的附屬公司。

(b) 於結構性實體的投資：

如附註13(vi)所披露，本集團亦合併結構性實體。

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13 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

13 按公平值計量且其變動計入損益的金融資產

		Note 附註	At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Equity securities	股本證券			
– Wealth management products	– 理財產品	(i)	48,022	61,410
– Listed equity securities	– 上市股本證券	(ii)	118,151	53,129
– Asset management plan	– 資產管理計劃	(iii)	48,750	–
– Funds	– 基金	(iv)	1,109,251	549,741
– Bonds	– 債券	(v)	8,533	–
– Structured deposit	– 結構性存款		1,000	800
			1,333,707	665,080

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13 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note:

- (i) Wealth management products issued by banks mainly invest in money market and fixed income products, including government bonds, treasury bills, and other fixed income investments. Wealth management products can be redeemed upon demand.
- (ii) Listed equity securities include listed stocks, funds and tradable convertible bonds. All of which have readily determinable fair values and are measured at fair value.
- (iii) Asset management plans are managed by a fund management company, the underlying investments are mainly listed stocks and fixed income investments, all of which have readily determinable fair values and are measured at fair value.
- (iv) Funds are managed by fund management companies, the underlying investments are mainly listed equity securities, government bonds, corporate bonds and other fixed income investments. All of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.
- (v) Bonds are mainly corporate bonds and have readily determinable fair values and are measured at fair value.
- (vi) The Group determines whether or not to consolidate structured entities depending on whether the Group has control over them.

The Group enjoys equity in structured entities initiated by third-party institutions through direct or indirect holding of investments. The unconsolidated structured entities mainly including funds, asset management plans and wealth management products. The purpose of the Group holding these structured entities is to obtain investment returns, capital appreciation, or a combination of both. There was no contractual liquidity arrangement, guarantee or other commitment between the Group and unconsolidated structured entities.

As at June 30, 2025, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB911,435,000 and RMB1,206,023,000 (As at December 31, 2024: RMB825,283,000 and RMB611,151,000), respectively.

13 按公平值計量且其變動計入損益的金融資產（續）

附註：

- (i) 銀行發行的理財產品主要投資於貨幣市場及固定收益產品，包括政府債券、國庫券及其他固定收益投資。理財產品可按需贖回。
- (ii) 上市股本證券包括上市股票、基金及可交易可換股債券。所有該等上市股本證券均具有易於釐定的公平值，並按公平值計量。
- (iii) 資產管理計劃由一家基金管理公司管理，相關投資主要為上市股票及固定收益投資，所有該等投資均具有易於釐定的公平值，並按公平值計量。
- (iv) 基金由基金管理公司管理，相關投資主要為上市公司股票、政府債券、公司債券及其他固定收益投資。所有該等基金均具有易於釐定的公平值，並按公平值計量。基金可按需贖回。
- (v) 債券主要是公司債券，具有易於釐定的公平值，並按公平值計量。
- (vi) 本集團根據本集團是否控制結構性實體來決定是否合併結構性實體。

本集團通過直接或間接持有投資以享有第三方機構發起設立的結構性實體的股權。非合併結構性實體主要包括基金、資產管理計劃及理財產品。本集團持有該等結構性實體的目的是為了獲得投資回報或資本增值，或兩者兼有。本集團與非合併結構性實體之間並無任何合約流動性安排、擔保或其他承諾。

於2025年6月30日，本集團於合併及非合併結構性實體中持有的權益分別為人民幣911,435,000元及人民幣1,206,023,000元（截至2024年12月31日：人民幣825,283,000元及人民幣611,151,000元）。

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13 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

- (vii) As at June 30, 2025, the individual investment exceeding 5% of total assets is as follows:

13 按公平值計量且其變動計入損益的金融資產 (續)

附註：(續)

- (vii) 於2025年6月30日，超過總資產5%的單項投資如下：

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元
Panhou Weiran – Wisdom Selection No. 10 Private Securities Investment Fund	磐厚蔚然－智慧精選10號 私募證券投資基金	219,311

14 PREPAYMENTS AND OTHER RECEIVABLES

14 預付款項及其他應收款項

		Note 附註	At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current	非流動			
Amounts due from related parties, net of loss allowance	應收關連方款項 (扣除損失準備金)	(i)	22,883	—
Current	流動			
Prepayment for acquisition of subsidiaries and systems	收購子公司及系統的預付款項		94,373	36,400
Prepayment to suppliers	預付供應商款項		32,140	28,992
Amounts due from related parties, net of loss allowance	應收關連方款項 (扣除損失準備金)	(i)	29,122	34,809
VAT refund receivable	應收增值稅退稅		23,870	24,688
Deposits	保證金		19,944	15,357
Employee loans	僱員貸款		2,350	4,750
Receivables from IT services	應收IT服務款項		—	683
Others	其他		20,790	18,920
			245,472	164,599

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14 PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note:

- (i) As at June 30, 2025, the nature of amounts due from related parties is as follows:

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Amounts due from related parties	應收關連方款項		
– Trade	– 貿易	22,277	34,809
– Non-trade	– 非貿易	29,728	–
		52,005	34,809

- (ii) Movement in the loss allowance account in respect of prepayments and other receivables during the year/period is as follows:

		Movement in the loss allowance 虧損撥備賬變動 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	2,162
Impairment losses reversed	撥回減值虧損	(1,454)
At December 31, 2024/January 1, 2025	於2024年12月31日／2025年1月1日	708
Impairment losses reversed	撥回減值虧損	(708)
At June 30, 2025	於2025年6月30日	–

14 預付款項及其他應收款項 (續)

附註：

- (i) 於2025年6月30日，應收關連方款項的性質如下：

	At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Amounts due from related parties	應收關連方款項	
– Trade	– 貿易	34,809
– Non-trade	– 非貿易	–
	52,005	34,809

- (ii) 年內／期內有關預付款項及其他應收款項的虧損撥備賬變動如下：

		Movement in the loss allowance 虧損撥備賬變動 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	2,162
Impairment losses reversed	撥回減值虧損	(1,454)
At December 31, 2024/January 1, 2025	於2024年12月31日／2025年1月1日	708
Impairment losses reversed	撥回減值虧損	(708)
At June 30, 2025	於2025年6月30日	–

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15 CASH AND CASH EQUIVALENTS, TIME DEPOSIT AND RESTRICTED CASH

(a) Cash and cash equivalents comprise:

Cash at banks	銀行現金
Cash equivalents (i)	現金等價物(i)
Cash on hand	手頭現金
Cash and cash equivalents	現金及現金等價物

(i) Cash equivalents represents cash balances kept in third party payment companies, which can be withdrawn by the Group at any time.

(b) Restricted cash

Restricted cash	受限制現金
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Restricted cash consists of funds that are contractually restricted as to usage or withdrawal due to regulatory requirement. The Group's restricted cash are all denominated in RMB and are all placed at financial institutions in the mainland of the PRC. The Group has presented restricted cash separately from cash and cash equivalents on the consolidated statements of financial position.

15 現金及現金等價物、定期存款及受限制現金

(a) 現金及現金等價物包括：

At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
1,499,218	2,161,512
74,490	46,976
345	174
1,574,053	2,208,662

(i) 現金等價物指存放於第三方支付公司的現金結餘，本集團可隨時提取。

(b) 受限制現金

At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
150,804	121,668

受限制現金包括由於監管規定而受合約限制使用或提取的資金。本集團的受限制現金全部以人民幣計值，並全部存放於中國內地的金融機構。本集團已於合併財務狀況表分別呈列受限制現金及現金及現金等價物。

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16 CONTRACT LIABILITIES

16 合約負債

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Advances received from customers	已收客戶墊款	808,897	1,488,902

Movements in contract liabilities

合約負債變動

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Balance at January 1,	於1月1日的結餘	1,488,902	689,322
Additions	添置	1,762,830	3,625,219
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期初／年初列於合約負債的期內／年內確認收益所致合約負債減少	(1,373,693)	(479,847)
Decrease in contract liabilities as a result of recognising revenue during the same period/year	同期／同年確認收益引致合約負債減少	(645,991)	(1,826,139)
Decrease in contract liabilities as a result of refund to customers	向客戶退款引致合約負債減少	(423,151)	(519,653)
Balance at June 30/December 31	於6月30日／12月31日的結餘	808,897	1,488,902

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB1,763 million and RMB3,625 million were received in the six months ended June 30, 2025 and the year ended December 31, 2024 respectively, of which, RMB646 million and RMB1,826 million were recognised as revenue in the same period/year.

合約負債與從客戶收取的預付訂閱費有關，收益按時間確認。於截至2025年6月30日止六個月以及截至2024年12月31日止年度分別收到訂閱費人民幣1,763百萬元及人民幣3,625百萬元，其中人民幣646百萬元及人民幣1,826百萬元確認為同期／同年收益。

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17 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

17 應計費用及其他流動負債

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Dividend payable	應付股息	135,134	—
Accrued payroll and welfare	應計工資及福利	134,162	203,177
Accrued internet traffic procurement expense	應計互聯網流量採購開支	95,087	44,859
Refund liabilities	退款負債	87,671	—
VAT and surcharges payable	應付增值稅及附加費	40,227	53,183
Advances from customers	客戶墊款	10,165	151,214
Other accrued expenses and other payables	其他應計費用及其他應付款項	10,055	11,179
Amount due to employee	應付僱員款項	—	2,431
Total	總計	512,501	466,043

18 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

18 合併財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 合併財務狀況表中的即期稅項指：

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
PRC Corporate Income Tax	中國企業所得稅		
At January 1	於1月1日	165,309	47,218
Charged to profit or loss (note 7)	於損益扣除(附註7)	71,109	150,545
Payments during the period/year	期內/年內付款	(187,981)	(32,454)
At June 30/December 31	於6月30日/12月31日	48,437	165,309

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18 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets recognised in the consolidated statements of financial position and the movements during the period/year are as follows:

Deferred tax arising from:	遞延稅項產生自：	Changes in the fair value 公平值變動 RMB'000 人民幣千元	Contract liabilities 合約負債 RMB'000 人民幣千元	Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Other temporary differences 其他暫時性差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	686	103,398	136	(1,403)	102,817
Credited/(charged) to profit or loss (note 7(a))	計入損益／(於損益扣除) (附註7(a))	(967)	119,937	(30)	(1,439)	117,501
At December 31, 2024 and January 1, 2025	於2024年12月31日及 2025年1月1日	(281)	223,335	106	(2,842)	220,318
Credited/(charged) to profit or loss (note 7(a))	計入損益／(於損益扣除) (附註7(a))	(728)	(102,001)	(106)	12,263	(90,572)
At June 30, 2025	於2025年6月30日	(1,009)	121,334	-	9,421	129,746

18 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動情況

於合併財務狀況表確認的遞延稅項資產的組成部分以及期內／年內變動情況如下：

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18 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(ii) Reconciliation to the consolidated statements of financial position

18 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債： (續)

(ii) 合併財務狀況表的對賬

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項資產淨值	129,746	220,318
Net deferred tax liabilities recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項負債淨額	-	-
At the end of the period/year	於期末／年末	129,746	220,318

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18 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(iii) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB262,683,000 and RMB280,296,000 as at June 30, 2025 and December 31, 2024, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction before they expire.

(iv) Deferred tax liabilities not recognised

At June 30, 2025, temporary differences relating to the undistributed profits of subsidiaries in Mainland China amounted to RMB1,665,241,000 (2024: RMB1,020,155,000). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

18 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債： (續)

(iii) 未確認遞延稅項資產

於2025年6月30日及2024年12月31日，本集團未就累計稅項虧損人民幣262,683,000元及人民幣280,296,000元確認遞延稅項資產，原因為在到期前，在有關稅務司法權區，不大可能有未來應課稅溢利可用於抵銷虧損。

(iv) 未確認遞延稅項負債

於2025年6月30日，於中國內地的附屬公司之尚未分派溢利所涉及之暫時性差異為人民幣1,665,241,000元（2024年：人民幣1,020,155,000元）。由於本公司控制該等附屬公司之股息政策，並已決定在可預見的未來很可能不會分派該等溢利，故並未就分派該等留存收益應付的稅項確認遞延稅項負債。

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19 CAPITAL AND RESERVES

(a) Share capital

		2025 2025年		2024 2024年	
		No. of shares (‘000) 股數(千股)	RMB’000 人民幣千元	No. of shares (‘000) 股數(千股)	RMB’000 人民幣千元
Ordinary shares, issued and fully paid	已發行及繳足 普通股				
At 1 January	於1月1日	448,357	4	466,087	4
Shares issued	已發行股份	-	-	-	-
Shares repurchased	已購回股份	-	-	(17,730)	(*)
Effect of Capitalization Issue	資本化發行的影響	-	-	-	-
At 30 June/31 December	於6月30日／12月31日	448,357	4	448,357	4

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

The Company was incorporated in the Cayman Islands in May 2021 with an authorised share capital of HK\$20,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.00001 each.

本公司於2021年5月於開曼群島註冊成立，法定股本為20,000港元，分為2,000,000,000股每股面值或面額為0.00001港元的股份。

On July 20, 2021, 81,230 shares were allotted and issued to shareholders of the Company with par value of HK\$0.00001 each.

於2021年7月20日，81,230股每股面值0.00001港元的股份獲配發及發行予本公司股東。

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19 CAPITAL AND RESERVES (Continued)

(a) Share capital (Continued)

Upon completion of the IPO, the Company issued 4,999 shares for each share and issued 59,937,000 new ordinary shares at par value of HK\$0.00001 each for cash consideration of HK\$17.00 each, and raised gross proceeds of approximately RMB904,187,000. The share issuance costs paid and payable mainly include underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which were incremental costs directly attributable to the issuance of the new shares and were treated as a deduction against the share premium arising from the issuance. The respective share capital amount was approximately RMB4,000 and share premium arising from the issuance was approximately RMB853,572,000, net of the share issuance costs.

During the year of 2024, the Company repurchased a total of 17,730,000 ordinary shares that had been listed on the stock exchange of Hong Kong Limited. The total amount to repurchase these ordinary shares was approximately equivalent to RMB181,468,000. As at December 31, 2024, a total of 17,730,000 repurchased ordinary shares have been cancelled.

(b) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

Interim dividend proposed after the interim period of HK51 cents per share (2024: Nil)	於中期期間後建議派發的中期股息每股51港仙 (2024年：無)
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The interim dividend has not been recognised as a liability at the end of the reporting period.

19 資本及儲備(續)

(a) 股本(續)

於首次公開發售完成後，本公司為每股股份發行4,999股股份，並以每股17.00港元的現金代價發行59,937,000股每股面值0.00001港元的新普通股，募集所得款項總額約人民幣904,187,000元。已付及應付的股份發行成本主要包括包銷佣金、律師費、申報會計師費等有關成本，其為發行新股直接應佔的增支成本，視作自發行產生的股份溢價的扣減。扣除股份發行成本後，相關股本金額約為人民幣4,000元，發行產生的股份溢價約為人民幣853,572,000元。

於2024年，本公司共購回17,730,000股已於香港聯合交易所有限公司上市的普通股。購回該等普通股的總金額相當於約人民幣181,468,000元。截至2024年12月31日，合共17,730,000股購回普通股已被註銷。

(b) 股息

(i) 歸屬於中期期間應付權益股東的股息

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
217,830	—

中期股息於報告期末未確認為負債。

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19 CAPITAL AND RESERVES (Continued)

(b) Dividends (Continued)

- (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

Final dividend in respect of the previous financial year, approved during the following interim period, of HK33 cents per share (2024: HK22 cents)

於中期期間批准派發上個財政年度末期股息為每股33港仙 (2024年：22港仙)

19 資本及儲備 (續)

(b) 股息 (續)

- (ii) 於中期期間批准的歸屬於上個財政年度應付權益股東的股息

Six months ended June 30,
截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
135,134	89,958

(c) Equity settled share-based transactions

On February 3, 2023, the Company granted all Awards under the Pre-IPO RSU Scheme with an aggregate of 5,686 Shares, which adjusted to 28,430,000 Shares upon completion of the IPO. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over two to five years without any performance condition requirements.

During the year ended 2024, the Company has adopted the 2024 Share Incentive Scheme with an aggregate of 1,753,177 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

During the six months ended June 30, 2025, the Company has adopted the 2024 Share Incentive Scheme with an aggregate of 2,961,000 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

(c) 以權益結算以股份為基礎的交易

於2023年2月3日，本公司已授出首次公開發售前受限制股份單位計劃下的所有獎勵合共5,686股股份，於首次公開發售完成後調整為28,430,000股股份。已授出的受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務），並計劃於二至五年內歸屬，且不設任何業績條件要求。

截至2024年的年度期間，本公司採納2024年股份激勵計劃，共計授予1,753,177股，根據該計劃授予的限制性股票單位將自授予日起分批次歸屬，具體歸屬安排以員工持續服務為條件。

截至2025年6月30日的六個月期間，本公司採納2024年股份激勵計劃，共計授予2,961,000股，根據該計劃授予的限制性股票單位將自授予日起分批次歸屬，具體歸屬安排以員工持續服務為條件。

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19 CAPITAL AND RESERVES (Continued)

(c) Equity settled share-based transactions (Continued)

Set out below are the movements in the number of equity instruments under the equity incentive plan:

		At June 30, 2025 於2025年 6月30日	At December 31, 2024 於2024年 12月31日
At the beginning of the period/year	期初／年初	23,073,177	28,430,000
Vested	已歸屬	(8,568,000)	—
Granted	已授予	2,961,000	1,753,177
Forfeited	已沒收	(103,000)	(7,110,000)
At the end of the period/year	於期末／年末	17,363,177	23,073,177

The total expenses recognized in the consolidated statement of profit or loss for RSUs granted to the Group's employees under the RSU Scheme are RMB47,083,000 and RMB20,927,000 during the six months ended June 30, 2025 and 2024, respectively.

19 資本及儲備（續）

(c) 以權益結算以股份為基礎的交易（續）

下文載列股權激勵計劃項下權益工具數目的變動：

截至2025年及2024年6月30日止六個月期間，本集團根據限制性股票單位計劃向員工授予限制性股票單位所確認的費用，在合併損益表中分別列式為人民幣47,083,000元及人民幣20,927,000元。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

20 金融工具的公平值計量

(a) 按公平值計量的金融資產及金融負債

(i) 公平值層級

下表呈列本集團金融工具於各報告期末按經常性基準計量的公平值，並按三級公平值層級（定義見香港財務報告準則第13號公平值計量）進行分類。劃分公平值計量級別時，乃參照估值技術所用輸入值的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入值（即相同資產或負債於計量日期在活躍市場上的未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入值（即未能符合第一級的可觀察輸入值，而不使用重大不可觀察輸入值）計量的公平值。不可觀察輸入值為缺乏市場數據的輸入值
- 第三級估值：使用重大不可觀察輸入值計量的公平值

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

20 金融工具的公平值計量（續）

(a) 按公平值計量的金融資產及金 融負債（續）

(i) 公平值層級（續）

		At June 30, 2025 於2025年6月30日		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	資產			
Equity securities	股本證券			
– Wealth management products	– 理財產品	–	48,022	–
– Listed equity securities	– 上市股本證券	118,151	–	–
– Asset management plan	– 資產管理計劃	–	48,750	–
– Funds	– 基金	491,208	618,043	–
– Bonds	– 債券	8,533	–	–
– Structured deposit	– 結構性存款	–	1,000	–
Total	總計	617,892	715,815	–
Liabilities	負債			
– Financial liabilities measured at fair value through profit or loss	– 按公平值計量且 其變動計入損 益的金融負債	–	74,600	–
Total	總計	–	74,600	–

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

		At December 31, 2024 於2024年12月31日		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	資產			
Equity securities	股本證券			
– Wealth management products	– 理財產品	–	61,410	–
– Listed equity securities	– 上市股本證券	53,125	4	–
– Funds	– 基金	308,201	241,540	–
– Structured deposit	– 結構性存款	–	800	–
Total	總計	361,326	303,754	–
Liabilities	負債			
– Financial liabilities measured at fair value through profit or loss	– 按公平值計量且其變動計入損益的金融負債	–	56,544	–
Total	總計	–	56,544	–

During the year ended December 31, 2024 and the six months ended June 30, 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Information about Level 2 fair value measurements

The fair value of wealth management products, listed equity securities, asset management plan, funds and structured deposit in level 2 is determined by using the net asset value or quoted prices as at the reporting date. The underlying investments include listed equity securities, government bonds, corporate bonds and other fixed income investments, all of which have readily determinable fair values and are measured at fair value.

20 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及金融負債 (續)

(i) 公平值層級 (續)

於截至2024年12月31日止年度及截至2025年6月30日止六個月期間，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

有關第二級公平值計量的資料

第二級理財產品、上市股本證券、資產管理計劃、基金及結構性存款的公平值採用報告日期的資產淨值或報價釐定。相關投資包括上市股本證券、政府債券、公司債券及其他固定收益投資，其中全部均有易於釐定的公平值並按公平值計量。

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21 COMMITMENTS

Commitments outstanding as at June 30, 2025 and December 31, 2024 not provided for in the interim financial report

21 承擔

並無於中期財務報告中作出撥備的於2025年6月30日及2024年12月31日尚未履行承擔

	At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Contracted for acquisition of subsidiaries and systems (note 22(c)) 已簽約收購附屬公司及系統 (附註22(c))	73,424	15,600

22 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the year ended December 31, 2024 and the six months ended June 30, 2025, the Group entered into related party transactions with:

22 重要關聯方交易

(a) 關聯方名稱及與其之關係

截至2024年12月31日止年度及截至2025年6月30日止六個月，本集團與以下各方訂立關聯方交易：

Name of the entities 實體名稱	Relationship 關係
Shanghai Yin Sai Computer Technology Co., Ltd. ("Yinsai") (formerly known as Shanghai Yin Tian Xia Technology Co., Ltd.) 上海銀賽計算機科技有限公司 (「銀賽」) (前稱上海銀天下科技有限公司)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Yintech Investment Holdings Limited ("Yintech Investment Holding") 銀科投資控股有限公司 (「銀科投資控股」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Shanghai Yintech Investment Group Co., Ltd ("Yintech Investment") 上海銀科創展投資集團有限公司 (「銀科創展」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Forthright Financial Holdings Company Limited ("Forthright Financial Holding") 方德金控有限公司 (「方德金控」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Shanghai Xie Yu Properties Co., Ltd. ("Xieyu") 上海蟹嶼船長置業有限公司 (「蟹嶼」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司

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22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Name of the entities 實體名稱

Beijing Guangfa Insurance Brokerage Co., Ltd
("Guangfa Insurance")
北京廣發保險經紀有限公司 (「廣發保險」)

Shanghai Qijian Information Technology Co., Ltd ("Qijian")
上海啟見科技信息技術有限公司 (「啟見」)

Shanghai Feixiu Network Technology Co., Ltd ("Feixiu")
上海斐琇網絡科技有限公 (「斐琇」)

Relationship 關係

Company Controlled by the Ultimate Owners

由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group during the period is as follows:

22 重要關聯方交易 (續)

(a) 關聯方名稱及與其之關係 (續)

(b) 主要管理人員薪酬

本集團於期內的主要管理人員薪酬如下：

Six months ended June 30, 截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,386	1,675
Discretionary bonuses	酌情花紅	1,683	390
Retirement scheme contributions	退休計劃供款	125	158
Share-based payment	以股份為基礎的付款	19,199	20,927
Key management personnel remuneration	主要管理人員薪酬	22,393	23,150

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22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) The significant related party transactions are summarised as follows:

22 重要關聯方交易（續）

(c) 重大關聯方交易概述如下：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Yintech Investment	– 銀科創展	671	–
– Yinsai	– 銀賽	554	–
Purchase of intangible assets	購買無形資產		
– Yintech Investment	– 銀科創展	2,651	–
– Yinsai	– 銀賽	178	–
Office lease from Xieyu	蟹嶼租賃辦公室		
– Depreciation charges during the period	– 期內折舊費用	38,038	39,472
– Interest expenses during the period	– 期內利息開支	902	1,213

On March 8, 2024, the Group entered into the Equity Transfer Agreement with Qijian and Guangfa Insurance to acquire the entire equity interest of Guangfa Insurance held by Qijian. The total consideration for the acquisition is RMB52,000,000. As at June 30, 2025, the consideration of RMB36,400,000 has been paid and the acquisition has not yet been completed.

於2024年3月8日，本集團與啟見及廣發保險訂立股權轉讓協議，以收購啟見持有廣發保險的全部股權。收購事項的總代價為人民幣52,000,000元。於2025年6月30日，已支付人民幣36,400,000元的代價，該項收購尚未完成。

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22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) The significant related party transactions are summarised as follows: (Continued)

On December 31, 2024, Jifu, a wholly owned subsidiary of the Company, entered into the Information System Procurement Agreement with Yintech Investment, pursuant to which the Group shall procure and purchase from Yintech Investment Group information systems and software to be used for the business and operations of the Group. The Group will engage an independent valuer ("Valuer") prior to each purchase of information systems and software and procurement fee for such purchase shall be the appraised fair value assessed by the Valuer based on cost approach or market approach, depending on the type of information systems and software to be purchased by the Group.

On April 3, 2025, the Company entered into Agreement with Yintech Investment and Feixiu, to acquire entire equity interest of Forthright Financial Holding and the Core Information Systems. The total consideration payable by the Company for the acquisition is HKD126,970,000. As at June 30, 2025, RMB57,973,000 has been paid and the acquisition has not yet been completed.

The Group entered into the 2023 Property Leasing Framework Agreement with Xieyu, pursuant to which the Group shall lease properties from Xieyu and/or its associates for office or office-related use. As at June 30, 2025, the balance of related right-of-use assets and lease liabilities are RMB40,128,000 and RMB42,196,000, while the balance of related housing rental deposit is RMB22,277,000. During the period ended June 30, 2024 and 2025, the depreciation charge of related right-of-use assets is RMB39,472,000 and RMB38,038,000, respectively. Interest expense accrued for related lease liabilities is RMB1,213,000 and RMB902,000, respectively.

22 重要關聯方交易 (續)

(c) 重大關聯方交易概述如下： (續)

於2024年12月31日，本公司全資附屬公司極芾與銀科創展訂立信息系統採購協議，據此，本集團將向銀科創展集團採購及購買信息系統及軟件，以用於本集團的業務及營運。本集團將於每次購買信息系統及軟件前聘請一名獨立估值師（「估值師」），而每次購買的採購費用應為估值師根據成本法或市場法（取決於本集團所購買信息系統及軟件的類型）評估的估值公平值。

於2025年4月3日，本公司與銀科創展及斐琇訂立協議，以收購方德金控的全部股權及核心信息系統。本公司就該項收購而應付的總代價為126,970,000港元。於2025年6月30日，已支付人民幣57,973,000元，而該項收購尚未完成。

本集團與蟹嶼訂立2023年房屋租賃框架協議，據此，本集團應向蟹嶼及／或其聯繫人租賃物業作辦公室或辦公室相關用途。於2025年6月30日，相關使用權資產及租賃負債的結餘為人民幣40,128,000元及人民幣42,196,000元，而相關房屋租金按金的結餘為人民幣22,277,000元。截至2024年及2025年6月30日止期間，相關使用權資產的折舊支出為人民幣39,472,000元及人民幣38,038,000元。相關租賃負債的應計利息開支分別為人民幣1,213,000元及人民幣902,000元。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) The balances of transactions with related parties:

22 重要關聯方交易(續)

(d) 與關聯方的交易結餘：

Trade	貿易	At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Prepayment for acquisition of subsidiaries and systems	收購附屬公司及系統的預付款項		
– Qijian	– 啟見	36,400	36,400
– Yintech Investment	– 銀科創展	49,615	–
– Feixiu	– 斐琇	8,358	–
Amounts due from related parties	應收關聯方款項		
– Xieyu	– 蟹嶼	22,277	21,365
– Yinsai	– 銀賽	–	13,444
Right-of-use assets	使用權資產		
– Xieyu	– 蟹嶼	40,128	2,627
Lease liabilities	租賃負債		
– Xieyu	– 蟹嶼	42,196	4,740
Non Trade	非貿易		
		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		
– Forthright Financial Holding	– 方德金控	29,728	–

The above non-trade balances included a 2-year unsecured loan with interest rate of 3%, and a 1-year unsecured loan of with interest rate of Hong Kong Interbank Offered Rate (HIBOR) plus 0.6%.

以上非貿易結餘包含一項利率為3%的兩年期無抵押貸款及一項利率為香港銀行同業拆息(HIBOR)加0.6%的一年期無抵押貸款。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
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23 SUBSEQUENT EVENTS

On July 28, 2025, the Company announced that the top-up placing of 20,000,000 Shares at the placing price of HK\$39.25 per Share has been completed and the net proceeds arising therefrom was estimated to be approximately HK\$772.80 million, after deducting all applicable costs and expenses, including commissions and levies.

On August 28, 2025, the Board recommended the payment of an interim dividend of approximately HKD238.9 million for the six months ended June 30, 2025, representing HKD0.51 per share (in cash), and the proposed interim dividend is subject to consideration and approval by Shareholders at an extraordinary general meeting.

24 COMPARATIVES

Certain comparative amounts have been reclassified to conform with the current period's presentation.

23 後續事件

於2025年7月28日，本公司公告完成港股先舊後新配售20,000,000股，配售價格每股39.25港元，扣除所有適用成本及開支（包括佣金及徵費）後，藉此籌得所得款項淨額估計約為772.80百萬港元。

於2025年8月28日，董事會建議就截至2025年6月30日止六個月派發中期股息約238.9百萬港元，即每股0.51港元（現金），擬派中期股息須待股東於股東特別大會上審議及批准後方可作實。

24 比較數字

若干比較數字已作重新分類以符合本期間的列報。

“AI”		artificial intelligence
「AI」	指	人工智能
“App(s)”		application software designed to run on PC, smartphones and other mobile devices
「App」	指	設計在PC、智能手機及其他移動設備上運行的應用軟件
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“Board”		the board of Directors of the Company
「董事會」	指	本公司董事會
“CG Code”		the Corporate Governance Code and Corporate Governance Report
「企業管治守則」	指	企業管治守則及企業管治報告
“Company”, “our Company”, “the Company” or “JF SmartInvest”		JF SmartInvest Holdings Ltd (九方智投控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date under the stock code 9636
「本公司」或 「九方智投控股」	指	九方智投控股有限公司，於2021年5月3日在開曼群島註冊成立的獲豁免有限公司，其股份於上市日期在聯交所主板上市（股份代號：9636）
“Corresponding Period”		the six months ended June 30, 2024
「同期」	指	截至2024年6月30日止六個月
“Director(s)”		director(s) of our Company
「董事」	指	本公司董事
“Enjoy-Stock Pad” or “Stock Learning Machine”		a groundbreaking product launched by the Group. This product provides nine major dimensions including stock selection, timing, risk control, strategy, etc., through six core modules, namely, courses, live streaming, news, quotes, smart investing tools and real-time trading, based on three base systems, which are the hardware system, AI system and investment research system. It is designed to help users further enhance their financial knowledge and investing capabilities
「易知股道－九方智投股票學習機」或 「股票學習機」	指	本集團推出的一款開創性產品。本產品以硬件系統、AI系統、投研系統三大基座系統為依託，構建課程、直播、資訊、行情、智投工具、實時交易六大核心模塊，內容涵蓋選股、擇時、風控、策略等九大維度，助力用戶持續提升自身金融知識水平和投資能力

Definitions

釋義

“gross billings”		the total amount of cash received from provision of financial software sales and services and of other products in a relevant period including tax, net of the total amount of refunds for the specific period
「總訂單金額」	指	於有關期間內提供金融軟件銷售與服務，及其他產品所收現金總額（含稅，經扣除特定期間的退款總額）
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”		the Company and its subsidiaries and, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指	本公司及其附屬公司以及（就本公司成為其現有附屬公司的控股公司之前的期間而言）該等附屬公司或其前身公司（視情況而定）經營的業務
“HKD” or “HK\$”		the lawful currency of Hong Kong
「港元」	指	香港法定貨幣
“HKFRS”		Hong Kong Financial Reporting Standards issued by the HKICPA
「香港財務報告準則」	指	香港會計師公會頒佈的香港財務報告準則
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the People’s Republic of China
「香港」	指	中華人民共和國香港特別行政區
“IPO”		initial public offering
「IPO」	指	首次公開發售
“Jiufang Zhiqing”		Shanghai Jiufang Zhiqing Technology Co., Ltd. (上海九方智擎科技有限公司), a company incorporated in the PRC on April 18, 2025, and an indirect wholly-owned subsidiary of the Company
「九方智擎」	指	上海九方智擎科技有限公司，於2025年4月18日在中國註冊成立的公司，本公司的間接全資附屬公司
“Jiuyao Stocks” or “small-amount series products”		standardized products developed by the Group based on its strengths in data analysis and AI technology, and by applying professional strategy and signal analysis. It is designed to lower investing thresholds, help customers identify risks and provide investors with smarter, diversified and personalized premium financial products in the course of their investment decision-making through advanced AI technology and professional investment research analysis
「九爻股」或 「小額系列產品」	指	以數據分析和AI技術等優勢為支撐，運用專業策略和信號分析打造的標準化產品，旨在通過先進的AI技術和專業的投研分析，降低投資門檻，幫助客戶識別風險，為投資者在投資決策過程中提供更為智能、多元、個性化的優質金融產品

“KOL”		acronym for “key opinion leader”, a user of an internet product who is accepted or trusted by other users of the internet product and can significantly influence their decisions
「KOL」	指	「關鍵意見領袖」的英文縮寫，獲互聯網產品的其他使用者認可或信賴，並對其決定有重大影響力的互聯網產品使用者
“Listing Date”		March 10, 2023, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
「上市日期」	指	2023年3月10日，股份於聯交所上市及股份首次獲准於聯交所買賣的日期
“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
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作
“MCN(s)”		acronym for “multi-channel network,” is an organization that offers assistance to internet KOLs or internet celebrities in areas such as production, content programming, monetization and audience development
「MCN」	指	「多渠道網絡」的英文縮寫，是為互聯網KOL或網紅提供例如製作、內容編程、變現及觀眾拓展等方面協助的機構
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers
「標準守則」	指	《上市發行人董事進行證券交易的標準守則》
“PC”		acronym for “personal computer”
「PC」	指	「個人電腦」的英文縮寫
“Period” or “Reporting Period”		the six months ended June 30, 2025
「本期」或「報告期」	指	截至2025年6月30日止六個月

Definitions

釋義

“PRC” or “China” or “Mainland China” 「中國」	指	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“Prospectus” 「招股章程」	指	the prospectus of the Company dated February 28, 2023 本公司日期為2023年2月28日的招股章程
“Shanghai Feixiu” 「上海斐琇」	指	Shanghai Feixiu Internet Technology Co., Ltd. (上海斐琇網絡科技有限公司), a company incorporated in the PRC on January 21, 2019, and an indirect subsidiary of Yintech Holdings 上海斐琇網絡科技有限公司，於2019年1月21日在中國註冊成立的公司，為銀科控股的間接附屬公司
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company with a par value of HKD0.00001 each 本公司股本中每股面值0.00001港元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SmartInvest App” 「九方智投App」	指	SmartInvest Stock Quote Software, a proprietary App of the Group, which is equipped with products such as the Stock Navigator Series, Super Investor and Jiuyao Stocks, and integrates features of data display and analysis, trading, live video streams by famous experts, insights and professional information. It provides intelligent services such as multi-dimensional stock selection, AI stock diagnostics and risk monitoring that can meet the diverse and personalized needs of users 九方智投股票行情軟件，本集團自有的App，搭載股道領航系列、超級投資家、九爻股等產品，並集行情顯示與分析、交易、名師視頻直播、觀點、專業資訊於一體，可提供多維選股、AI診股、風險監控等智能服務，滿足用戶多樣化、個性化需求
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

“Stock Navigator Series”		products built on years of the Group’s experience in the investment advisory service industry in response to user’s practical needs. It encompasses features such as text/video live streaming, exclusive insights, expert courses, smart investing tools and dedicated customer service, and is designed to help investors seize immediate market opportunities, master stock selection methods and set up investing systems
「股道領航系列」	指	以本集團多年投顧服務行業經驗為基礎，順應用戶實際需求打造，包含文字／視頻直播、獨家觀點、大咖課程、智投工具、專屬客服等功能，幫助投資者及時把握行情機會、掌握選股方法、建立投資體系
“subsidiary(ies)”		has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「附屬公司」	指	具有香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)第15條所賦予的涵義
“Super Investor”		a product developed by the Group’s JF Financial Research Institute with the engagement of numerous experienced investment advisors. It encompasses features including simulated portfolios, video live streams, expert courses, software indicators, article columns and dedicated private investment advisory services, and is designed to help investors induce right investing concepts and develop scientific investing systems
「超級投資家」	指	由本集團九方金融研究所匯集眾多資深投資顧問打造，包含模擬組合、視頻直播、大咖課程、軟件指標、文章專欄、專屬投顧私享服務等，助力投資者構築正確的投資理念，樹立科學的投資體系
“traffic”		in terms of traffic in our market matrix, the flow of audience on various media platforms
「流量」	指	就我們市場矩陣中的流量而言，為多個媒體平台的受眾流量
“UV”		acronym for “unique visitor”, a distinct individual user who accesses a website, app, mini-program or online platform via terminal devices within a specific statistical period
「UV」	指	「Unique Visitor」的英文縮寫，是指特定統計周期內，通過終端訪問某一網站、APP、小程序或在線平台的唯一用戶個體
“Yintech Financial”		Yintech Financial Holdings Company Limited, a company incorporated under the laws of the British Virgin Islands on December 12, 2016, and a wholly-owned subsidiary of Yintech Holdings as of the date of this interim report
「Yintech Financial」	指	Yintech Financial Holdings Company Limited，於2016年12月12日根據英屬處女群島法律註冊成立的公司，截至本中期報告日期為銀科控股的全資附屬公司

Definitions

釋義

“Yintech Holdings”		Yintech Investment Holdings Limited, an exempted company established in the Cayman Islands on November 4, 2015 with limited liability, whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020. It is ultimately controlled by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling Shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, as at the date of this interim report
「銀科控股」	指	銀科投資控股有限公司，於2015年11月4日在開曼群島成立的獲豁免有限公司，其美國存託憑證之前在納斯達克上市（股票代碼：YIN），並於2020年11月18日自納斯達克退市。於本中期報告日期，該公司最終由本公司董事及控股股東陳文彬先生、嚴明先生及CHEN NINGFENG女士分別控制36.14%、23.72%及21.10%股權
“%”		percent
「%」	指	百分比



九方智投控股

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