



易点云

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易點雲有限公司

Edianyun Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2416

INTERIM REPORT 2025



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CORPORATE INFORMATION

Executive Directors

Dr. Ji Pengcheng
(*Chairman and Chief Executive Officer*)
Mr. Zhang Bin
Mr. He Liang
Mr. Tong Jian

Independent Non-executive Directors

Mr. Hong Weili
Mr. Song Shiji
Mr. Wang Jingbo
Ms. Li Dan

Audit Committee

Mr. Wang Jingbo (*Chairman*)
Mr. Hong Weili
Ms. Li Dan

Nomination Committee

Dr. Ji Pengcheng (*Chairman*)
Mr. Wang Jingbo
Ms. Li Dan

Remuneration Committee

Mr. Wang Jingbo (*Chairman*)
Dr. Ji Pengcheng
Mr. Hong Weili

Joint Company Secretaries

Mr. He Liang
Ms. Chu Cheuk Ting

Authorised Representatives

Mr. He Liang
Ms. Chu Cheuk Ting

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Registered Office

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Cayman Islands

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
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Hong Kong

Legal Advisors

As to Hong Kong law:

Clifford Chance

27/F, Jardine House, One Connaught Place
Hong Kong

As to Cayman Islands law:

Harney Westwood & Riegels

3501, The Centre
99 Queen's Road Central
Hong Kong

Cayman Islands Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited

PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
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Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited

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

Principal Banks

**China Merchants Bank Co., Ltd.,
Beijing Tsinghua Garden Branch**

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No. 1 Yard Zhongguancun East Road
Haidian District, Beijing, PRC

**China Merchants Bank Co., Ltd.,
Beijing Shangdi Sub-branch**

Ground floor, Block B, No. 2 Building
No. 1 Yard Nongda South Road
Haidian District, Beijing, PRC

Bank of China (Hong Kong) Limited

Bank of China Tower
1 Garden Road
Hong Kong

Stock Code

Stock code: 2416

Company's Website

<https://edianyun.com/>

Listing Date

May 25, 2023

FINANCIAL HIGHLIGHTS

For the six months ended June 30,			
	2025	2024	Change (%)
(RMB in thousands, except for percentages)			
	(unaudited)	(unaudited)	
Revenue	699,640	646,888	8.2
Cost of sales	(411,700)	(369,917)	11.3
Gross profit	287,940	276,971	4.0
Profit before tax	54,064	21,269	154.2
Profit and total comprehensive income for the period	45,745	16,481	177.6
Adjusted net profit*	51,179	30,714	66.6
Adjusted EBITDA*	384,989	320,628	20.1

* To supplement our condensed consolidated financial statements that are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We define adjusted net profit for the period (non-IFRS measure) as net profit for the period adjusted by adding back share-based payment expense. We define EBITDA as the profit and total comprehensive income for the period after adding back (i) net finance costs; (ii) income tax expense; (iii) depreciation; and (iv) amortisation. We added back share-based payment expense to EBITDA to arrive at the adjusted EBITDA (non-IFRS measure). We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

BUSINESS REVIEW

In the first half of 2025, we endeavor to make office IT easier and aim to become the go-to partner for enterprises for improving IT productivity and efficiency. We distinguish ourselves from our competitors by offering reliable and flexible office IT service packs with one-stop office IT solutions that deliver IT devices installed with systems and software as well as managed IT services. As at June 30, 2025, the Group had 52,357 active customers, representing a year-on-year increase of 5.3%; we also maintained a high customer retention rate, largely unchanged from the same period last year; and we had exceeded 1.48 million devices in service, an increase of 11.3% year-on-year. We enjoy a number of competitive advantages over traditional device rental service providers, primarily in that:

- (i) Reliability: As the largest office IT integrated solution provider in China, we assume responsibility for the functions, services and maintenance of office IT devices for our customers, provide 24/7 and uninterrupted IT support and assistance to our customers with the fastest and nationwide service capabilities in China, and enhance customer experience through strict internal and external quality control standards;
- (ii) Flexibility: we adopt a pay-as-you-go subscription approach where our customers can flexibly switch to devices according to their needs without having to purchase devices, so as to avoid not being able to recover the residual value of devices easily to facilitate their capital flow and business development; and
- (iii) One-stop services: we provide our customers with one-stop office IT solutions, which provide our customers with a wide range of technical support for their continuous operation and help them to avoid the trouble of their engagement with multiple office IT suppliers. Through this one-stop, stable and flexible services, we help our customers maximise office IT stably running time, save operating expenses, improve employee productivity and drive business growth.

We primarily provide one-stop office IT services on a subscription basis to enterprise customers consisting mainly of SMEs. In the first half of 2025, we have mainly generated revenue from pay-as-you-go office IT integrated solutions, sales of devices, and SaaS and other services.

MANAGEMENT DISCUSSION AND ANALYSIS

- **Pay-as-you-go office IT integrated solutions:** We provide our office IT integrated solutions primarily via the pay-as-you-go subscription method. The pay-as-you-go subscription method is a flexible arrangement through which we provide hardware and handle device configuration, device/engineer deployment, operation and maintenance support, performance optimization, and device management services, such as order placement, subscription management, on-site inspection and bulk shipment of the devices, all under one service pack while customers can subscribe and unsubscribe to the office IT service flexibly based on their evolving needs.
- **Sales of devices:** In addition to our pay-as-you-go office IT integrated solutions, we offer customers the opportunity to purchase our devices, in response to certain customers' needs. Customers can purchase the devices in installments, and the ownership of the devices are transferred to the customers when the devices are delivered to customers. Existing subscribing customers can also initiate the requests to us to purchase our devices directly. In addition, we may sell pre-owned devices at commercially favorable prices through our online bidding platform, Epaiji, to optimize our device portfolio, and supplement our revenue streams.
- **SaaS and other services:** We developed our SaaS product to meet customers' multiple digitalization needs. Our SaaS product, Epandian, is designed to help enterprise customers manage their assets and inventories from asset procurement and storage to usage and disposal for an annual subscription fee. Epandian allows customers to visualize and streamline assets and inventories operations and enables customers to track and manage portfolios of assets and inventories with transparency.

Leveraging our nationwide service capability, self-developed system named "Nebula" and industry leading remanufacturing technology, we provide one-stop, stable and flexible services to help our customers maximize office IT uptime, improve efficiency, enhance employee productivity and drive business growth. Since 2024, we further expanded our influence in environmental, social and corporate governance ("ESG") practices.

MANAGEMENT DISCUSSION AND ANALYSIS

DISCLOSURE OF KEY OPERATING DATA

The following tables set forth certain of our key operating metrics for the periods specified:

	As at June 30, 2024	As at December 31, 2024	As at June 30, 2025
Number of active customers ⁽¹⁾	49,737	51,024	52,357
–Number of subscribing customers	48,705	50,180	51,769
–Number of non-subscribing customers who purchased device(s) in installments ⁽²⁾	1,032	844	588
Number of core customers ⁽³⁾	26,436	27,529	27,709
Number of SaaS customers	2,118	2,164	2,043
Number of devices under service	1,329,721	1,374,200	1,480,599
–Number of devices under subscription	1,307,215	1,352,687	1,464,452
–Number of devices under installment purchase	22,506	21,513	16,147

	Six months ended June 30,	
	2024	2025
Average subscription fee per subscribing customer ⁽⁴⁾	1,974	2,015
Average number of devices under subscription per subscribing customer ⁽⁵⁾	26.8	28.3
Number of devices sold ⁽⁶⁾	48,293	59,941
–Number of additional devices sold under installments	11,633	6,307
–Number of devices sold under buyout of subscribing customer	11,358	7,677
–Number of pre-owned devices disposed of through auction	25,302	45,957
Net dollar retention rate ⁽⁷⁾	88.8%	96.8%
Net dollar retention rate for pay-as-you-go office IT integrated solutions ⁽⁷⁾	90.0%	96.4%

MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

- (1) The number of active customers as at the end of a month is calculated as the number of customers who have made payments during the month, substantially all of whom are customers of our pay-as-you-go office IT integrated solutions.
- (2) The number of non-subscribing customers who purchased devices in installments represents non-subscribing customers who had purchased our devices in installments and had not completed full payments as at June 30, 2024, December 31, 2024 and June 30, 2025.
- (3) Core customers represent high-quality clients who have a workforce of approximately 50 or more employees. This strategy of defining and focusing on core customers has been implemented since the second half of 2022.
- (4) The average monthly subscription fee per subscribing customer is calculated by dividing our revenue from pay-as-you-go office IT integrated solutions in the respective period by the number of subscribing customers in the respective period and then by the number of months.
- (5) Average number of devices under subscription per subscribing customer is calculated by dividing the number of devices under subscription at the end of the period by the number of subscribing customers at the end of the period.
- (6) In addition to our pay-as-you-go office IT integrated solutions, we offer customers the opportunity to purchase our devices, in response to certain customers' needs. We sell devices in three ways: (i) new devices for customers purchasing in installments, (ii) used devices for customers under the subscription pack who are willing to buy out the devices, and (iii) pre-owned devices that we dispose of through auction. During the Reporting Period, most of devices we sold were used devices.
- (7) Net dollar retention rate is a metric used to measure a company's customer retention. It compares the amount of revenue that a company brings in a designated period from the previous period's existing clients. We calculate net dollar retention rate in a designated 12-month period by dividing the revenue in a designated 12-month period generated from customers retained from the previous 12-month period with revenue in the previous 12-month period generated from customers in the previous 12-month period.

We have the ability to optimize our device portfolio by disposing of devices at commercially favorable prices, which in turn lowers the volume of idle devices and increases our device utilization and operational efficiency. In the first half of 2025, we have continued comprehensive inventory management measures and have maintained a high utilization rate of our devices at 88.9%. We closely monitor the changes in inventory levels to ensure smooth operations with low inventories. In addition, we dynamically adjust our inventory of different types of devices and components, and determine local inventory levels based on the actual needs of our customers in that region.

INCREASE IN THE NUMBER OF CUSTOMERS AND IMPROVEMENT IN THE QUALITY OF NEW CUSTOMERS

In the first half of 2025, the number of our active customers increased to 52,357, representing an increase of 5.3% as compared to 49,737 in the same period in 2024. Such growth was driven by (among others): (i) our adoption of a more effective sales strategy, which has further improved our sales efficiency and helped us to acquire better quality customers; (ii) our new product research and development and flexible product strategies to better adapt to the current office IT needs of small and medium-sized enterprises and the transformation of PC needs in the AI era; (iii) the improvement of our technology and scale advantages that continued to optimize supply chain, equipment scheduling, remanufacturing and other aspects, and reliance on the full-stack self-developed "Nebula" (星雲) system to continue to enhance operational capabilities and generate business value; and (iv) the optimization of our service capabilities: As the number of customers increases and improves, we continue to optimize the service efficiency, speed and quality of engineers, and go deep into customers' office IT scenarios to provide customers with one-stop solutions to their office IT pain points.

MANAGEMENT DISCUSSION AND ANALYSIS

We leveraged our well-established reputation and extensive sales network to further expand our customer base. We continue to deepen our sales network to better acquire customers across the country to increase market penetration and improve the quality of potential customers. In the first half of 2025, the number of our core customers grew to 27,709, representing an increase of 4.8% from 26,436 in the same period in 2024, while the percentage of our core customers' devices under service increased from 86.2% in the first half of 2024 to 86.5% in the first half of 2025.

With the increase in customer volume and quality, as at June 30, 2025, the number of devices under service exceeded 1.48 million. As customer density rose, our engineers continued to optimise their service efficiency, leading to improvements in both service rate and service quality. As a result, we have been able to better serve our customers and establish stronger customer relationships, with the customer retention rate increasing steadily.

MACROECONOMIC IMPACTS AND NEW PRODUCT DEVELOPMENT

In the first half of 2025, as the overall macro-economy showed a weak recovery trend, the ongoing pressure on small and medium-sized enterprises had eased. They were constantly seeking ways and means to reduce costs and increase efficiency, and tended to prefer more cost-effective devices in the selection of office IT devices. This puts pressure on our average monthly subscription fee per subscriber.

In response to this trend, we developed in advance and launched in the first half of 2025 an own-brand IT device that is more suitable for small and medium-sized enterprises to work in the office. This series of own-brand product has a simple appearance and leading performance. It is fully self-developed by the Group and meets the office IT needs of ordinary positions in small and medium-sized enterprises at a significantly reduced monthly subscription fee.

Under the combined effect of new product launches and more effective sales strategies, the average number of devices under subscription per customer for our repeat customers increased from 29 units/customer to 31 units/customer in the first half of 2025.

IMPLEMENTATION AND ACTIVE EXPLORATION OF AI BUSINESS

In the first half of 2025, the surge in demand for AI hardware products driven by the emergence of deepseek large models led to a growing market demand for AI PC hardware. In response, the Group launched its self-developed brand, Edianyun AP series workstation, which supports the localized deployment of large models such as deepseek. The product immediately sparked a surge in subscription demand, with supply failing to meet demand. This product significantly helps small and medium-sized enterprises achieve localized deployment of large models at the lowest cost, providing a major boost to office IT efficiency in the AI era and enabling small and medium-sized enterprises to embrace the AI wave.

In the future, we will continue to explore in the field of AI. Leveraging on small and medium-sized enterprise customers base deeply connected to our main business of office IT subscription, we will help small and medium-sized enterprises build up their own AI capabilities and serve a broader enterprise service market.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Office IT equipment is a rigid demand for most enterprises and has a relatively stable replacement cycle. As a leading office IT integrated solution provider in China, the Group will continue to dedicate itself to its mission and vision of making office IT easier. Focusing on the improvement of product strength, we plan to launch several key products in the second half of 2025 to better meet the needs of small and medium-sized enterprise customers, while actively responding to the feedback of corresponding customers to continuously optimise and improve our matrix to ensure that we are always in the leading position in the industry.

Meanwhile, we will further strengthen the operation of the sales team, recruit and train excellent sales talents, and continuously step up efforts in the professional quality of the sales team to ensure that we can better meet customer needs and improve customer satisfaction. We will also adopt intelligent sales efficiency strategies and apply AI-based business analysis to further optimise sales processes and strategies and improve sales efficiency and effectiveness.

Remanufacturing capability is one of the Group's core competencies. We have been exploring and have recently made breakthroughs in the fields of technology and automation, among which an independently developed keyboard inspection robot has been put into operation, which will significantly optimize the inspection efficiency and improve the yield rate of keyboards. In the future, we will continue to increase investment and enhance research and development to further boost our remanufacturing digitalization capabilities and reduce average unit costs of remanufacturing, in order to provide our customers with a higher quality equipment experience.

Our core business inherently possesses ESG features. For example, our remanufacturing technology extends the service lives of devices and promotes reuse, not only reducing waste and carbon emissions, but also saving on material and energy costs. With the continuous improvement of our main business, we will continue to have a lasting and positive ESG impact on our customers, partners and the wider community.

Although the recovery of small and medium-sized enterprises still faces certain challenges in 2025, the substantial growth in the number of our active customers and the number of devices under service shows that we have gotten rid of the adverse factors and returned to the growth track. The uncertainties in the new era also prompted business owners to adopt an asset-light and highly flexible business philosophy and change the concept of one-off procurement expenditure. We believe the penetration rate of the office IT integrated solutions market will continue to increase, supporting the continuous improvement of our business performance.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

During the period from June 6, 2025 to July 9, 2025, the Company subscribed for a total of USD26,534,700 in wealth management products from Shenwan Hongyuan Securities (H.K.) Limited ("**Shenwan Hongyuan Securities (H.K.)**"). The subscription was funded by the Group's surplus cash reserves. Please refer to the section headed "Significant Investments Held" in this interim report, as well as the Company's announcements dated July 14, 2025 and July 28, 2025 for details.

Save as the above and those disclosed in this interim report, there have been no other events subsequent to the Reporting Period and up to the Latest Practicable Date which may have a material impact on the Company and the subsidiaries of the Company.

FINANCIAL ANALYSIS

REVENUE

For the six months ended June 30, 2025, our revenue was derived from three business areas, namely (i) pay-as-you-go office IT integrated solutions; (ii) sales of devices; and (iii) SaaS and other services.

For the six months ended June 30, 2025, our revenue was RMB699.6 million, representing an increase of 8.2% as compared with RMB646.9 million for the six months ended June 30, 2024, which was primarily due to increased revenue from pay-as-you-go office IT integrated solutions.

The following table sets forth a breakdown of our revenue by segment for the periods indicated:

	For the six months ended June 30,			
	2025 (unaudited)		2024 (unaudited)	
	RMB'000	%	RMB'000	%
Pay-as-you-go office IT integrated solutions	625,893	89.5%	576,875	89.2%
Sales of devices	67,915	9.7%	64,077	9.9%
SaaS and other services	5,832	0.8%	5,936	0.9%
	699,640	100.0%	646,888	100.0%

Pay-as-you-go office IT integrated solutions

For the six months ended June 30, 2025, our revenue from pay-as-you-go office IT integrated solutions was RMB625.9 million, representing an increase of 8.5% as compared with that of RMB576.9 million for the six months ended June 30, 2024, which was primarily due to the significant increase in sales efficiency resulting from effective sales strategies and deep sales operation system, the number of customers and the number of single-household subscription grew rapidly, driving sustainable growth in revenue.

Sales of devices

For the six months ended June 30, 2025, revenue from our sales of devices was RMB67.9 million, representing an increase of 6.0% as compared with that of RMB64.1 million for the six months ended June 30, 2024, which was primarily due to the increase in the number of equipment units sold over the same period.

MANAGEMENT DISCUSSION AND ANALYSIS

SaaS and other services

For the six months ended June 30, 2025, revenue from our SaaS and other services was RMB5.8 million, representing a decrease of 1.8% as compared with that of RMB5.9 million for the six months ended June 30, 2024, which was primarily due to the decrease in income from system development and external maintenance services.

COST OF SALES

Our cost of sales represents costs incurred directly in the pay-as-you-go office IT integrated solutions, sales of devices and SaaS and other services. The cost of pay-as-you-go office IT integrated solutions consists primarily of depreciation costs of devices, staff and other costs related to maintenance, risk control and operation. The cost of sales for our sales of devices mainly represents the residual value of the devices. The cost of sales for our SaaS and other services is primarily staff costs for maintenance and operation.

For the six months ended June 30, 2025, our cost of sales was RMB411.7 million, representing an increase of 11.3% as compared with that of RMB369.9 million for the six months ended June 30, 2024, which was primarily due to the increase in depreciation costs of equipment.

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

	For the six months ended June 30,			
	2025 (unaudited)		2024 (unaudited)	
	RMB'000	%	RMB'000	%
Pay-as-you-go office IT integrated solutions	338,890	82.3%	301,701	81.6%
Sales of devices	70,613	17.2%	66,963	18.1%
SaaS and other services	2,197	0.5%	1,253	0.3%
	411,700	100.0%	369,917	100.0%

Pay-as-you-go office IT integrated solutions

For the six months ended June 30, 2025, cost of sales of our pay-as-you-go office IT integrated solutions amounted to RMB338.9 million, representing an increase of 12.3% as compared with that of RMB301.7 million for the six months ended June 30, 2024, which was primarily due to an increase in depreciation costs as a result of growth in the quantity of subscribed equipment.

MANAGEMENT DISCUSSION AND ANALYSIS

Sales of devices

For the six months ended June 30, 2025, cost of our sales of devices was RMB70.6 million, representing an increase of 5.5% as compared with that of RMB67.0 million for the six months ended June 30, 2024, which was primarily due to the increase in the number of equipment units sold over the same period.

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, our gross profit increased by 4.0% from RMB277.0 million for the six months ended June 30, 2024 to RMB287.9 million for the six months ended June 30, 2025. Gross profit margin is calculated based on gross profit divided by revenue. For the six months ended June 30, 2025 and June 30, 2024, the Group's gross profit margin was 41.2% and 42.8%, respectively.

The following table sets out a breakdown of our gross profit (loss) and gross profit (loss) margin by segment for the periods indicated:

	For the six months ended June 30,			
	2025 (unaudited)		2024 (unaudited)	
	Gross profit (loss) RMB'000	Gross profit (loss) margin %	Gross profit (loss) RMB'000	Gross profit (loss) margin %
Pay-as-you-go office IT integrated solutions	287,003	45.9%	275,174	47.7%
Sales of devices	(2,698)	(4.0%)	(2,886)	(4.5%)
SaaS and other services	3,635	62.3%	4,683	78.9%
Total gross profit/Overall gross profit margin	287,940	41.2%	276,971	42.8%

Pay-as-you-go office IT integrated solutions

For the six months ended June 30, 2025, the gross profit of our pay-as-you-go office IT integrated solutions was RMB287.0 million, representing an increase of 4.3% as compared with that of RMB275.2 million for the six months ended June 30, 2024, and the gross profit margin decreased to 45.9% for the six months ended June 30, 2025 from 47.7% for the six months ended June 30, 2024, primarily due to the higher depreciation costs due to the increase in the number of equipment.

Sales of devices

The Group's gross profit on sales of devices decreased by 6.5% from a loss of RMB2.9 million for the six months ended June 30, 2024 to RMB2.7 million for the six months ended June 30, 2025, and the loss margin decreased from 4.5% for the six months ended June 30, 2024 to 4.0% for the six months ended June 30, 2025, primarily due to the Company arranged sales strategies and category adjustments in accordance with market conditions, resulting in a decrease in the loss margin.

MANAGEMENT DISCUSSION AND ANALYSIS

RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses mainly comprise employee salary and benefit expenses, cloud server expenses and other research and development office expenses. For the six months ended June 30, 2025, the Group's research and development expenses amounted to RMB30.0 million, representing a decrease of 9.1% as compared to RMB33.0 million for the six months ended June 30, 2024, which was mainly attributable to the improvement of bargaining power resulting from the decrease of cloud server cost.

GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses of the Group mainly comprise employee salary and benefit expenses and office and miscellaneous expenses. For the six months ended June 30, 2025, the Group's general and administrative expenses amounted to RMB42.6 million, representing a decrease of 39.8% as compared with RMB70.8 million for the six months ended June 30, 2024, which was primarily due to a decrease in share-based payment expense and the improvement in overall office efficiency through the use of AI tools.

OTHER INCOME

Our other income primarily consists of: (i) interest income from banks and trade receivable under instalment sales; (ii) government grants which mainly represent subsidies received from local governments in Beijing and Chengdu, for supporting foreign-invested enterprises and rewarding high-tech enterprises; and (iii) compensation income representing device damage compensation paid by our customers.

For the six months ended June 30, 2025, our other income amounted to RMB7.3 million, representing an increase of 6.6% as compared to RMB6.8 million for the six months ended June 30, 2024, which was mainly due to the subsidies received from the Beijing and Chengdu local governments to support foreign-invested enterprises during this period.

OTHER GAINS AND LOSSES

Our other gains and losses primarily consist of: (i) gain on changes in fair value of financial assets at FVTPL in connection with structured deposits and other financial products we purchased; and (ii) loss on written-off of rental computer devices.

For the six months ended June 30, 2025, the Group's net loss amounted to RMB8.7 million, representing an increase of 36.1% from RMB6.4 million for the six months ended June 30, 2024. It was mainly attributable to the increase in loss on written-off of rental computer devices.

IMPAIRMENT LOSSES UNDER ECL, NET OF REVERSAL

For the six months ended June 30, 2025, the Group's impairment losses under ECL, net of reversal amounted to RMB15.5 million, representing an increase of RMB1.8 million from RMB13.7 million for the six months ended June 30, 2024, primarily due to the increase in trade receivable as a result of the Company's revenue growth.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCE COSTS

Our finance costs primarily consist of: (i) interest on interest-bearing loans from banks and other borrowings; and (ii) interest on lease liabilities for the leased-in computer devices, buildings and warehouses we leased.

For the six months ended June 30, 2025, the Group's finance costs amounted to RMB63.1 million, representing an increase of RMB5.2 million from RMB57.9 million for the six months ended June 30, 2024, primarily due to the increase in the Group's financing scale as a result of increased equipment purchases volume accompanying the expansion of the Company's market scale, while financing interest rates continued to decline.

INCOME TAX EXPENSE

For the six months ended June 30, 2025, the Group's income tax expense amounted to RMB8.3 million, while the income tax expense for the six months ended June 30, 2024 amounted to RMB4.8 million. The tax expense recorded during the Reporting Period was mainly due to the deferred tax recognized by the Group.

PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

As a result of the above, for the six months ended June 30, 2025, the Group's profit for the period amounted to RMB45.7 million, representing an increase in profit of RMB29.3 million from the profit of RMB16.5 million for the six months ended June 30, 2024.

ADJUSTED PROFITS (NON-IFRS MEASURE)

The following table sets forth the reconciliation of adjusted net profits (non-IFRS measure) to the most directly comparable financial measure (profit for the period) calculated and presented in accordance with IFRS for the periods indicated:

	For the six months ended June 30,	
	2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
Profit and total comprehensive income for the period	45,745	16,481
<i>Add:</i>		
Share-based payment expenses	5,434	14,233
Adjusted net profit for the period (non-IFRS measure)	51,179	30,714

MANAGEMENT DISCUSSION AND ANALYSIS

EBITDA AND ADJUSTED EBITDA (NON-IFRS MEASURE)

We define EBITDA (non-IFRS measure) as profit and total comprehensive income for the period by adding back (i) net finance costs; (ii) income tax expense; (iii) depreciation; and (iv) amortization. We add back share-based payment expenses to EBITDA to derive adjusted EBITDA (non-IFRS measure). The following table sets out EBITDA and adjusted EBITDA (non-IFRS measures) and a reconciliation from profit for the periods to EBITDA and adjusted EBITDA (non-IFRS measures) for the periods indicated:

	For the six months ended June 30,	
	2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
Profit and total comprehensive income for the period	45,745	16,481
<i>Add:</i>		
Net finance costs	61,392	54,340
Income tax expense	8,319	4,788
Depreciation	263,860	230,581
Amortization	239	205
EBITDA (non-IFRS measure)	379,555	306,395
<i>Add:</i>		
Share-based payment expenses	5,434	14,233
Adjusted EBITDA (non-IFRS measure)	384,989	320,628

CAPITAL MANAGEMENT, FUNDING AND FINANCIAL POLICIES

The Group's main objectives when managing capital are to maintain the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance Shareholders' value in the long term. The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers and adjusts the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the Group may issue new shares, issue bonds and raise bank and other borrowings.

The Group adopts prudent funding and financial policies and strives to maintain sufficient cash flow to support business expansion, capital expenditure and general working capital requirements. The Group may raise bank and other borrowings according to its operating conditions and procurement plans. In addition, there are no major seasonal borrowing requirements.

CASH POSITION

As at June 30, 2025, the Group's cash and cash equivalents decreased to RMB400.6 million from RMB556.7 million as at December 31, 2024. The Group's cash and cash equivalents are mainly denominated in RMB, HKD and USD.

BORROWINGS

The Group's borrowings refer to borrowings and other loans. As at June 30, 2025, the balance of the Group's borrowings amounted to RMB1,488.6 million, of which approximately RMB892.9 million was due within one year, approximately RMB427.6 million was due between one and two years and approximately RMB168.1 million was due between two and five years.

For the six months ended June 30, 2025, the Group's average current and non-current borrowing balances (the average of the opening and closing borrowing balances) amounted to RMB1,552.7 million, representing an increase of 7.7% as compared with RMB1,441.4 million for the six months ended June 30, 2024.

For the six months ended June 30, 2025, the Group's borrowing rates ranged from 2.15% to 12% (the borrowing rates from banks ranged from 2.15% to 9% and those from other financial institutions ranged from 3.55% to 12%) (all denominated in RMB). For the six months ended June 30, 2024, the Group's borrowing rates ranged from 3.15% to 12% (the borrowing rates from banks ranged from 3.15% to 9% and those from other financial institutions ranged from 4.64% to 12%).

GEARING RATIO

As at June 30, 2025, the Group's gearing ratio (calculated by dividing the total amount of borrowings and lease liabilities by total equity) was 160.9%. As at December 31, 2024, the Group's gearing ratio was 168.5%.

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN EXCHANGE AND EXCHANGE RATE RISK

The Group mainly operates its business in the PRC and most of its revenue and expenses are denominated in RMB. Certain of our bank balances, other financial assets, other payables and other financial liabilities are denominated in foreign currencies and are therefore exposed to foreign exchange risk. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange risk and will consider suitable hedging measures in the future if necessary.

CONTINGENT LIABILITIES

As at June 30, 2025, the Company did not have any material contingent liabilities.

ASSETS CHARGE OF THE GROUP

As at June 30, 2025, the net book value of our owned devices was RMB1,429.7 million and the net book value of our rented rental computer devices was RMB725.8 million. As at June 30, 2025, the Group's rental computer devices and right-of-use assets with a net book value of approximately RMB1,562.6 million were pledged as security for the bank borrowings and other borrowings from financial institutions.

CAPITAL EXPENDITURE

As at the first half of 2025 and 2024, our capital expenditure amounted to RMB386.4 million and RMB426.0 million, respectively, consisted of (i) additions to rental computer devices of RMB177.7 million and RMB184.5 million, respectively; and (ii) additions to right-of-use assets of RMB208.7 million and RMB241.5 million, respectively. We finance capital expenditure mainly through cash flow from customers' subscription fees and bank and other borrowings.

SIGNIFICANT INVESTMENTS HELD

The appropriate subscription of medium to low risk wealth management products is beneficial to the Group in enhancing capital utilisation and increasing the income from idle funds, and the diversified and readily redeemable cash management type of product investment is also beneficial to enhancing the security and flexibility of cash management.

From June 6, 2025 to July 9, 2025, the Group entered into an agreement with Shenwan Hongyuan Securities (H.K.) and Shenwan Hongyuan Financial Products Limited, and subscribed for cash management wealth management products in the amount of USD26,534,700 in aggregate from Shenwan Hongyuan Securities (H.K.). The Group utilised its internal surplus cash reserves for the payment of the subscription amount. The expected annualised rate of return of the products was 2%-4.5%. The term of investment was no more than one year, redeemable at any time. The investment scope of this wealth management product was cash management underlying assets (including structured deposits, cash management funds, or money market funds). These wealth management products carried lower risk and typically included assets with high liquidity and market credit ratings (such as gold, sovereign bonds, interbank deposits, bond funds, and other money market instruments denominated in RMB/USD/HKD or other major foreign currencies). As at June 30, 2025, the fair value of this wealth management product was RMB143,287,000, accounting for approximately 4.1% of the Group's total assets.

MANAGEMENT DISCUSSION AND ANALYSIS

As at June 30, 2025, we did not have any significant investments in investees with a value of 5% or more of total assets of the Company.

MATERIAL ACQUISITIONS AND DISPOSALS

The Company had no material acquisitions or disposals of subsidiaries, associates or joint ventures for the six months ended June 30, 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at June 30, 2025, we did not have detailed future plans for material investments or capital assets.

EMPLOYEES AND REMUNERATION

As at June 30, 2025, the Group had 1,238 full-time employees (as at December 31, 2024: 1,430 full-time employees). We recognize the importance of talent in business development and maintenance of our competitive edge. As part of our human resources strategy, we offer competitive salaries, performance bonuses and other incentives to our employees. In the first half of 2025, the Group's employee remuneration (excluding Directors' remuneration) amounted to approximately RMB136 million (for the half year ended June 30, 2024: approximately RMB144 million).

We offer regular in-house trainings to employees at all levels in accordance with their functions, positions and responsibilities, covering both soft skills and technical skills. For example, for engineers with different levels of expertise, we provide diverse training courses lasting four to six months targeting junior, mid-level, and senior engineers to ensure that they are equipped with the necessary skills and knowledge to perform their duties. The subjects of training courses cover different aspects of IT operations, including device installation, troubleshooting, network connection, operating system and server management, hardware repair and replacement, and printer maintenance. We also provide induction training to all new employees to ensure that they understand the Company's business, vision and values, and are equipped with basic IT knowledge and operational skills. We believe our training program helps us recruit and retain qualified employees and build a cohesive organization by promoting and agreeing on our vision and values.

In order to incentivize the Directors, senior management and other employees for their contribution to our Group and to attract and retain suitable personnel to our Group, the Group adopted the Pre-IPO Option Plan. The Plan was approved by Shareholders on February 25, 2022. Please refer to "Appendix IV – Statutory and General Information – D. Pre-IPO Option Plan" in the prospectus of the Company dated May 15, 2023 (the "**Prospectus**") for details.

MANAGEMENT DISCUSSION AND ANALYSIS

On January 26, 2024, the 2023 share scheme (the “**2023 Share Scheme**”) was adopted at the extraordinary general meeting of the Company for the purpose of providing the Company with a flexible means of attracting, motivating and retaining its eligible participants and encouraging eligible participants to contribute to the Company’s long-term growth and benefits and to enhance the value of the Company and its Shares. The total number of shares that can be issued under the 2023 Share Scheme will be capped at 57,798,986 shares, equivalent to 10% of the issued share capital of the Company on the date of adoption of the 2023 Share Scheme.

On April 22, 2025, the Board has conditionally granted a total of 14,400,000 awards to Dr. Ji Pengcheng (“**Dr. Ji**”) (including 11,520,000 share options and 2,880,000 share awards) and a total of 9,600,000 awards to Mr. Zhang Bin (“**Mr. Zhang**”) (including 7,680,000 share options and 1,920,000 share awards) under the 2023 Share Scheme (the “**Conditional Grant**”). The share options and share awards under Conditional Grant are exercisable subject to the achievement of business and financial milestones including the number of subscribed devices, revenue, and gross profit, and will be exercisable/ vested in five equal tranches upon satisfaction of each of such milestone, with 20% per tranche. Details of the relevant business and financial milestones are set out below:

Business milestones – number of subscribed devices (in 10,000 units)	Financial milestones – monthly revenue (RMB100 million)	Financial milestones – gross profit (RMB100 million)	Number of share options/ share awards to be exercised/vested
147	1.15	0.59	20%
180	1.41	0.72	20%
220	1.72	0.88	20%
270	2.11	1.08	20%
330	2.58	1.32	20%

MANAGEMENT DISCUSSION AND ANALYSIS

In view of the limited number of Shares remaining under the existing scheme mandate limit of the 2023 Share Scheme available for future grants, among the Conditional Grant, (i) an aggregate of 14,400,000 Awards conditionally granted to Dr. Ji and 7,680,000 share options granted to Mr. Zhang are granted in accordance with the existing scheme mandate limit of the 2023 Share Scheme, subject to acceptance of the share options and share awards by the grantees and Shareholders' approval of such grants at the general meeting of the Company; and (ii) 1,920,000 share awards granted to Mr. Zhang are granted in accordance with the proposed refreshed scheme mandate limit, subject to and conditional upon the acceptance of the share options and share awards by Mr. Zhang, the refreshed scheme mandate limit taking effect, the Shareholders approving such grant at the general meeting of the Company and the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued upon the vesting of the share awards and the exercise of the share options to be granted pursuant to the share scheme under the proposed refreshment of the scheme mandate limit.

The refreshed scheme mandate limit of the Company was approved and adopted by the Shareholders at the annual general meeting held on June 13, 2025. Pursuant to the refreshed share scheme limit, the total number of Shares which may be issued in relation to all share options and share awards to be newly granted pursuant to the 2023 Share Scheme and any other share schemes of the Company would be 52,366,507 Shares, representing approximately 10% of the issued Shares at the date of the annual general meeting (the **"Refreshed Scheme Mandate Limit"**). For details of the Refreshed Scheme Mandate Limit, please refer to the circular of the Company dated May 21, 2025 and the poll results announcement of the annual general meeting of the Company dated June 13, 2025.

On June 13, 2025, a total of 5,760,000 share options and 2,821,400 share awards were granted by the Company to 146 Eligible Participants pursuant to the 2023 Share Scheme and the Refreshed Scheme Mandate Limit to subscribe for ordinary Shares of USD0.00005 each in the share capital of the Company, subject to acceptance of the share options and share awards by the grantees and the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued upon the vesting of the share awards and the exercise of the share options to be granted pursuant to the share scheme under the proposed refreshment of the scheme mandate limit. Please refer to the Company's announcements dated June 13, 2025 and June 23, 2025 for details.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended June 30, 2025 and up to the Latest Practicable Date, we have complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), except as described below.

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual, and companies listed on the Stock Exchange are expected to comply with this requirement but may choose to deviate from it. The roles of chairman of the Board and chief executive officer of the Company, which is similar to the role of the chief executive officer (as defined in the Listing Rules) who is responsible for the overall management of the Company, are currently performed by Dr. Ji. In view of Dr. Ji’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Dr. Ji acting as both our chairman of the Board and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Dr. Ji acts as both our chairman of the Board and chief executive officer, and therefore currently do not propose to separate the functions of the chairman of the Board and the chief executive officer.

While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of the Directors, and our Board comprises four independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. Ji and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategy and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of the chairman of the Board and the chief executive officer is necessary.

The Company will continue to review and monitor its corporate governance practice on a regular basis to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTION 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 (the “**Model Code**”) as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the six months ended June 30, 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Wang Jingbo, Mr. Hong Weili and Ms. Li Dan, and Mr. Wang Jingbo serves as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2025 and the interim results announcement with the Board.

The Company's independent auditor, Deloitte Touche Tohmatsu, has reviewed the condensed consolidated financial statements of the Group for the six months ended June 30, 2025 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

For the six months ended June 30, 2025, as the Board is of the view that the level of trading price of the shares of the Company does not adequately reflect the underlying value of the Company and that the share repurchases will enhance the net asset value per share and/or earnings per share and are in the interests of the Company and the Shareholders as a whole, the Company repurchased a total of 14,792,500 ordinary shares of the Company for an aggregate consideration of HKD26,371,999 (before deduction of expenses) on the Stock Exchange (the "**Repurchased Shares**"), details of the Repurchased Shares are set out below:

Repurchase Date	Number of shares repurchased	Price paid per share (HKD)		Total consideration (before deduction of expenses) (HKD)
		Highest (HKD)	Lowest (HKD)	
January, 2025	1,853,500	1.88	1.67	3,340,653
March, 2025	4,407,500	1.8	1.79	7,944,997
April, 2025	3,093,000	1.79	1.4	4,802,081
May, 2025	2,004,000	1.88	1.7	3,615,277
June, 2025	3,434,500	2.12	1.72	6,668,991
Total	14,792,500			26,371,999

As at June 30, 2025, the Company cancelled a total of 46,013,500 treasury shares (as defined in the Listing Rules) during the Reporting Period. As at the Latest Practicable Date, the Company held 15,217,500 treasury shares.

Except as disclosed above, during the six months ended June 30, 2025 and up to the Latest Practicable Date, the Company and its subsidiaries did not purchase, redeem, or sell any of the Company's listed securities (including the sale of treasury shares).

CORPORATE GOVERNANCE AND OTHER INFORMATION

MATERIAL LITIGATION

During the six months ended June 30, 2025 and up to the Latest Practicable Date, the Company was not involved in any litigation or arbitration of material importance, and the Directors are also not aware of any material litigation or claim pending or threatened against the Company.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on May 25, 2023 and issued 58,575,000 Shares (comprising 17,572,500 new shares and 41,002,500 sale shares) and the net proceeds from the Global Offering (as defined in the Prospectus), after deduction of the underwriting fees and commissions in connection with the Global Offering and the estimated expenses payable by the Company in connection with the Global Offering, amounted to approximately HKD97.0 million. The proceeds from the Listing were and will continue to be utilized in accordance with the plan disclosed in the section headed “Net Proceeds from the Global Offering” in the Company’s announcement in relation to the offer price and allotment results dated May 24, 2023 (the “**Announcement**”), and there has not been any change in the intended use of the net proceeds as disclosed in the Announcement. The following table sets forth a summary of the intended use of the net proceeds and the utilisation of the net proceeds as at June 30, 2025:

Intended utilization	Percentage (%)	Available	Net proceeds (HKD million)		Expected timeline for the unutilized balance
			Utilized as at June 30, 2025	Unutilized as at June 30, 2025	
Investment in market promotion and sales and service networks improvement	40.0	38.8	29.8	9.0	By the end of 2025
Research and development investment and diversification of our service offerings	30.0	29.1	25.0	4.1	By the end of 2025
Enhance remanufacturing capabilities and operational efficiency	20.0	19.4	19.4	0.0	–
Working capital and general corporate purposes	10.0	9.7	9.7	0.0	–
Total	100.0	97.0	83.9	13.1	

Note:

(1) Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

In the event that the net proceeds are not immediately utilized for the purposes mentioned above, we intend to deposit the net proceeds into an interest-bearing account with a licensed commercial bank or financial institution in the PRC or Hong Kong. We will comply with the PRC laws in relation to foreign exchange registration and remittance of proceeds.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN INFORMATION OF DIRECTORS

Mr. Hong Weili, an independent non-executive director, ceased to be a member of the nomination committee of the Board (the “**Nomination Committee**”), and Ms. Li Dan, an independent non-executive director, was appointed as a member of the Nomination Committee to replace Mr. Hong Weili, both with effect from 13 June 2025.

Save as disclosed above, for the six months ended June 30, 2025, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at June 30, 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in our Company ⁽²⁾
Dr. Ji	Interest in controlled corporation ⁽³⁾	77,372,780	14.49%
	Interests held jointly with other person ⁽⁴⁾	66,611,730	12.47%
	Beneficial owner	15,243,000	2.85%
Mr. Zhang	Interest in controlled corporation ⁽⁵⁾	51,581,860	9.66%
	Interests held jointly with other person ⁽⁴⁾	98,045,650	18.36%
	Beneficial owner	9,600,000	1.80%
Mr. He Liang	Beneficial owner	3,367,913 ⁽⁶⁾	0.63%
Mr. Tong Jian	Beneficial owner	3,853,811 ⁽⁷⁾	0.72%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 533,987,643 ordinary Shares in issue as at June 30, 2025.
- (3) JPC Edianzu Holdings Limited, which is wholly owned by Dr. Ji, is interested in 77,372,780 Shares of the Company. As such, Dr. Ji is deemed to be interested in the Shares held by Dr. Ji Entity.
- (4) Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi have confirmed that they have been acting in concert with Dr. Ji and Dr. Ji Entity under the proxy arrangement contained in the proxy and power of attorney dated February 21, 2022 entered into by Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi (“**Mr. Zhang and Huaqing Proxy Arrangement**”). Huaqing Kuaiyi is the general partner of each of Huaqing Hongyi and Huaqing Yuyi. Therefore, Dr. Ji, Dr. Ji Entity, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi and Huaqing Kuaiyi constitute the Single Largest Shareholders Group, and each of Dr. Ji, Dr. Ji Entity, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi and Huaqing Kuaiyi is deemed to be interested in the Shares held by other members of the Single Largest Shareholders Group.
- (5) Mr. Zhang Entity, which is wholly owned by Mr. Zhang, is interested in 51,581,860 Shares of the Company. As such, Mr. Zhang is deemed to be interested in the Shares held by Mr. Zhang Entity.
- (6) Such interest includes 831,040 Shares which have been granted to Mr. He Liang under the Pre-IPO Option Plan, as well as the share options which have been granted (but not yet been exercised or vested) to subscribe for 2,400,000 Shares of the Company and the share awards to subscribe for 58,073 Shares of the Company in accordance with the 2023 Share Scheme adopted on January 26, 2024.
- (7) Such interest includes 144,060 underlying shares which have been exercised under the Pre-IPO Option Plan, and the share options which have been granted (but not yet been exercised) to subscribe for 1,194,740 Shares of the Company, as well as the share options which have been granted (but not yet been exercised or vested) to subscribe for 2,400,000 Shares of the Company and the share awards to subscribe for 115,011 Shares of the Company in accordance with the 2023 Share Scheme adopted on January 26, 2024.

Save as disclosed above, as at June 30, 2025, to the best of the Company’s knowledge, information and belief, none of the Directors or chief executives of the Company had or was deemed to have interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at June 30, 2025, so far as the Directors are aware, the following persons (other than the Directors and chief executives of the Company, whose interests have been disclosed in this interim report) had interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register kept by the Company:

Name	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in our Company ⁽²⁾
Dr. Ji Entity	Beneficial owner ⁽³⁾	77,372,780	14.49%
	Interests held jointly with other person ⁽⁴⁾	81,854,730	15.33%
Mr. Zhang Entity	Beneficial owner ⁽⁵⁾	51,581,860	9.66%
	Interests held jointly with other person ⁽⁴⁾	107,645,650	20.16%
Huaqing Kuaiyi	Interest in controlled corporation ⁽⁴⁾	5,429,870	1.02%
	Interests held jointly with other person ⁽⁴⁾	153,797,640	28.80%
Huaqing Hongyi	Beneficial owner	2,237,140	0.42%
	Interests held jointly with other person ⁽⁴⁾	156,990,370	29.40%
Huaqing Yuyi	Beneficial owner	3,192,730	0.60%
	Interests held jointly with other person ⁽⁴⁾	156,034,780	29.22%
Source Code ⁽⁶⁾	Beneficial owner	121,789,300	22.81%
Matrix ⁽⁷⁾	Beneficial owner	76,018,370	14.24%
Koala Fund ⁽⁸⁾	Beneficial owner	34,609,950	6.48%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 533,987,643 ordinary Shares in issue as at June 30, 2025.
- (3) Dr. Ji Entity which is wholly owned by Dr. Ji, is interested in 77,372,780 Shares of the Company. As such, Dr. Ji is deemed to be interested in the Shares held by Dr. Ji Entity.
- (4) Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi have confirmed that they have been acting in concert with Dr. Ji and Dr. Ji Entity under Mr. Zhang and Huaqing Proxy Arrangement. Huaqing Kuaiyi is the general partner of each of Huaqing Hongyi and Huaqing Yuyi. Therefore, Dr. Ji, Dr. Ji Entity, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi and Huaqing Kuaiyi constitute the Single Largest Shareholders Group, and each of Dr. Ji, Dr. Ji Entity, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi and Huaqing Kuaiyi is deemed to be interested in the Shares held by other members of the Single Largest Shareholders Group.
- (5) Mr. Zhang Entity, which is wholly owned by Mr. Zhang, is interested in 51,581,860 Shares of the Company. As such, Mr. Zhang is deemed to be interested in the Shares held by Mr. Zhang Entity.
- (6) Source Code holds 11,071,470 Shares through Geometry Ventures Limited ("**Geometry**"), 19,511,320 Shares through Sonorous Venture Ltd. ("**Sonorous**"), 5,535,730 Shares through YDZ Ventures Limited ("**YDZ**"), 27,730,930 Shares through Ease Villa Venture Ltd. ("**Ease Villa**"), 18,085,390 Shares through EasyRent Venture Ltd. ("**EasyRent**"), 12,726,380 Shares through Entropy Investment L.P. ("**Entropy**") and 27,128,080 Shares through Quark Venture Limited ("**Quark**"). Geometry, Sonorous, YDZ, Ease Villa, EasyRent, Entropy, and Quark are all controlled by Source Code Super Holdings Co.. Source Code Super Holdings Co. is beneficially owned by Trident Trust Company Limited, acting as trustee of Enlightenment Trust (Mr. Charlie Cao and his family as beneficiaries), through Joywood Wealth Management Limited, Gauss Ventures Limited, and Whhealth Holdings Limited.
- (7) Matrix holds 70,401,040 Shares through Matrix Partners China IV, L.P. ("**Matrix IV**") and 7,039,330 Shares through Matrix Partners China IV-A, L.P. ("**Matrix IV-A**"). The general partner of Matrix IV and Matrix IV-A is Matrix China Management IV, L.P. ("**Matrix China**"), and the general partner of Matrix China is Matrix China IV GP GP, Ltd..
- (8) Koala Fund holds 34,609,950 Shares through Tianjin Tongrun Enterprise Management Partnership (Limited Partnership) (天津同潤企業管理合夥企業(有限合夥)) ("**Tianjin Tongrun**"). The general partner of Tianjin Tongrun is Beijing Koala Kunlun Investment Management Co., Ltd. (北京考拉昆侖投資管理有限公司) ("**Koala Kunlun**"), which is owned as to 70% and 30% by Mr. Tian Wenkai (田文凱) and Mr. Sun Taoran (孫陶然), respectively. The only limited partner of Tianjin Tongrun is Beijing Koala Kunlun Internet Industry Investment Fund (Limited Partnership) (北京考拉昆侖互聯產業投資基金(有限合夥)), the general partner of which is Beijing Kunlun Nanshan Investment Management Center (Limited Partnership) (北京昆侖南山投資管理中心(有限合夥)) ("**Kunlun Nanshan**"). The general partner of Kunlun Nanshan is Koala Kunlun. The only limited partner of Kunlun Nanshan is Dazi County Hengmai Network Technology Partnership (Limited Partnership) (達孜縣恒邁網絡科技合夥企業(有限合夥)) which is ultimately controlled by Mr. Tian Wenkai (田文凱).
- (9) In the above table, the information on the companies in which the interests are held, the capacity/ nature of such interests and the number of Shares or underlying shares is based on information available on the website of the Stock Exchange (<http://www.hkexnews.hk/>).

Save as disclosed above, to the best of the Company's knowledge, information and belief, as at June 30, 2025, there was no other person (other than the Director or chief executive of the Company) who had interests or short position in the Shares and underlying shares of the Company which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be and are recorded in the register required to be kept under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

EMPLOYEE INCENTIVE SCHEME

Pre-IPO Option Plan

In order to achieve strategic goals and promote the development of the Company, the Pre-IPO Option Plan was adopted and approved by the Shareholders of the Company on February 25, 2022. The Pre-IPO Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options by us to subscribe for Shares after the Listing Date. For more details of the Pre-IPO Option Plan, please refer to “Statutory and General Information – D. Pre-IPO Option Plan” of appendix IV to the Prospectus.

Movement of the options, which were granted under the Pre-IPO Option Plan during the Reporting Period is as follows:

Grantee	Position held	Date of grant	Vesting schedule (Note 1)	Balance as at January 1, 2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at June 30, 2025	Exercise price (USD per exercisable share)	Expiration date of the options
Directors, chief executive, substantial shareholders and associates											
He Liang (賀亮)	Executive Director and chief financial officer of the Company	February 1, 2019 to March 1, 2023	a; c	782,240	-	156,740	-	-	625,500	0.0005 to 9.9742	February 1, 2029 to March 1, 2033
Tong Jian (佟劍)	Executive Director and vice president of products of the Company	September 1, 2021 to March 1, 2023	a	2,491,340	-	216,150	-	-	2,275,190	0.0005 to 9.9742	September 1, 2031 to March 1, 2033
Subtotal				3,273,580		372,890			2,900,690		
Other grantees											
463 employee participants		November 1, 2016 to March 1, 2023	a; c; d; e; f; g	14,870,144	-	567,737	945,421	1,227,110	12,129,876	0.00005 to 0.99742	November 1, 2026 to March 1, 2033
Subtotal				14,870,144	-	567,737	945,421	1,227,110	12,129,876		
Total				18,143,724	-	940,627	945,421	1,227,110	15,030,566		

CORPORATE GOVERNANCE AND OTHER INFORMATION

Note 1: please refer to different categories of vesting schedules as set out below.

Category	Vesting Schedule
a	25% of options granted under the Pre-IPO Option Plan shall be vested upon each anniversary of grant date during a four-year term.
b	100% of options granted under the Pre-IPO Option Plan shall be vested upon first anniversary from the grant date.
c	100% of options granted under the Pre-IPO Option Plan shall be vested upon 30th day from the grant date.
d	Each of 50% of options granted under the Pre-IPO Option Plan shall be vested upon the third and fourth anniversary of grant date, respectively.
e	50% of options granted under the Pre-IPO Option Plan shall be vested upon each anniversary of grant date during a two-year term.
f	One in seven of options granted under the Pre-IPO Option Plan shall be vested upon first anniversary since the grant date, following which, the remaining options shall be vested upon each anniversary of grant date during a three-year term.
g	Each of one in seven of options granted under the Pre-IPO Option Plan shall be vested equally upon the first and second anniversary of grant date, following which, the remaining options shall be equally vested upon the third and fourth anniversary of grant date.

For details of the basis of measurement for the fair value of share options granted, please refer to Note 19 of the consolidated financial statements.

2023 Share Scheme

On January 26, 2024, the 2023 share scheme (the “**2023 Share Scheme**”) was adopted at the extraordinary general meeting of the Company for the purpose of further attracting, motivating and retaining talents and to facilitate the contribution to the Company’s long-term growth and benefits. Set out below is the summary of the principal terms of 2023 Share Scheme:

Purposes and objectives. The specific objectives of the 2023 Share Scheme are: (i) to provide a flexible method for the Company to attract, motivate and retain, to its Eligible Participant; and (ii) to encourage Eligible Participant to contribute to the Company’s long-term growth and interests, and enhance the value of the Company and its Shares.

Conditions. The 2023 Share Scheme shall become effective upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to Awards.

Eligible participants and basis of eligibility. The eligible participants are the employee participants and the related entity participants. The Board may at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Scheme as a Selected Participant. The eligibility of any of the Eligible Participants shall be determined by the Board from time to time on the basis of the Board’s opinion as to the Eligible Participant’s contribution to the development and growth of the Group.

Administration. The 2023 Share Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the 2023 Share Scheme and the Trust Deed. The decision of the Board with respect to any matter arising under the 2023 Share Scheme (including the interpretation of any provision) shall be final and binding. Without prejudice to the foregoing and to the extent permissible under the Listing Rules and other applicable laws and regulations, the Board may resolve to delegate to another committee of the Board or to one or more person(s) of the Company any or all of the authority and responsibility of the Board under the rules of the 2023 Share Scheme and the Trust Deed.

Operation. Subject to the provisions of the 2023 Share Scheme, the Board may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the 2023 Share Scheme as a Selected Participant, and grant an Award to any Selected Participant on such terms and conditions as the Board may in its sole and absolute discretion determine. An Award may be in the form of:

- (i) an award which vests in the form of the right to subscribe for and/or to be issued such number of Awarded Shares as the Board may determine at the Vesting Price in accordance with the terms of the Scheme Rules (a “**Share Award**”); or
- (ii) an award which vests in the form of the right to subscribe for such number of Awarded Shares as the Board may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules (a “**Share Option**”).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Vesting period. The Board is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion with respect to the vesting of the Awarded Interests to the Selected Participant providing that, the vesting period for the Award Interests shall be in the range of 12 months to 48 months but in any event shall be not less than 12 months, and, in the case of the grant of Share Awards, shall inform the Trustee and such Selected Participant the relevant conditions of the Award. Notwithstanding any other provisions of the 2023 Share Scheme, subject to applicable laws and regulations, the Board may in its sole and absolute discretion to determine that the Awards granted to an Employee Participant may be subject to a vesting period of less than 12 months in the following circumstances:

- (i) Awards are grant of “make-whole” share awards to an Employee Participant who is a new joiner of the Group to replace the share awards that has been forfeited when leaving the previous employer;
- (ii) Awards are granted to an Employee Participant whose employment is terminated due to death, retirement by agreement, disability or occurrence of any out of control event, in which circumstances the vesting of shares awards may accelerate;
- (iii) Awards are subject to performance-based vesting conditions provided in the grant instrument, in lieu of time-based vesting criteria;
- (iv) Awards are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the Awards would have been granted;
- (v) Awards are granted with a mixed or accelerated vesting schedule (such as where the Awards may vest evenly over a period of 12 months); or
- (vi) Awards with a total vesting and holding period of more than 12 months.

Purchase Price, Vesting Price and Exercise Price. With respect to the Purchase Price, the Vesting Price and the Exercise Price,

- (i) the Purchase Price payable by a Selected Participant to the Company for acceptance of an Award shall be Nil consideration, subject to otherwise determined by the Board at its sole discretion based on the purpose of the Award and the characteristics and profile of the Selected Participant, or as required by applicable laws in respect of the Purchase Price (if any) of any particular Award which shall be stated in the grant instrument.
- (ii) the Vesting Price payable by a Selected Participant to the Company for acceptance of a Share Award shall be Nil consideration, subject to otherwise determined by the Board at its sole discretion based on the purpose of the Share Award and the characteristics and profile of the relevant Selected Participant, or as required by applicable laws in respect of the Vesting Price (if any) of any particular Share Award which shall be stated in the grant instrument.
- (iii) for Share Options, the Exercise Price shall be such price determined by the Board in its sole and absolute discretion and notified to the Selected Participant in the grant instrument, provided that the Exercise Price shall in any event be not less than the higher of: (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; or (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 trading days immediately preceding the Grant Date.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Exercise Period. With respect to Exercise Period:

- (i) the Exercise Period for any Share Options shall be such period determined by the Board in its sole and absolute discretion and notified to the Eligible Participant in the grant instrument, provided that the Exercise Period shall not be longer than 10 years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the 10th anniversary from the Grant Date; and
- (ii) the Exercise Period for any Share Awards shall be such period determined by the Board in its sole and absolute discretion and notified to the Eligible Participant in the grant instrument. For the avoidance of doubt, the Board may determine the Exercise Period of a Share Award to be not applicable and determine that the Awarded Shares shall fall to be settled upon the Vesting Date without further action by the Selected Participant.

Scheme mandate limit. The refreshed scheme mandate limit of the Company was approved and adopted by the shareholders at the annual general meeting held on June 13, 2025. Under the refreshed scheme mandate limit, the total number of Shares which may be issued under all new share options and share awards to be granted under the 2023 Share Scheme and any other share scheme of the Company shall be 52,366,507 Shares, representing approximately 10% of the issued shares as at the date of the annual general meeting (the “**Refreshed Scheme Mandate Limit**”) and 9.8% of the issued share capital of the Company as at the date of this interim report. For details of the Refreshed Scheme Mandate Limit, please refer to the circular dated May 21, 2025 and the poll result announcement of the annual general meeting of the Company dated June 13, 2025.

If, upon granting rewards, the number of Shares issued and to be issued in respect of all options and awards (excluding any options and awards which have lapsed in accordance with the terms of the relevant scheme) granted to the relevant Eligible Participant during the 12-month period up to and including the date of the relevant grant exceeds 1% of the total issued Shares as at the date of such grant, the Award shall not be granted to any Eligible Participant unless the relevant grant has been otherwise approved by the Shareholders in a general meeting, and such Eligible Participant and his/her close associates (or associates, if the grantee is a connected person) shall abstain from voting.

Remaining validity of the Scheme. Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the 2023 Share Scheme shall be valid and effective for a term of 10 years commencing on the adoption date, after which no further Awards will be granted. As of the date of this interim report, the remaining validity is 8.4 years.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Movement of the options and the share awards, which were granted under the 2023 Share Scheme during the Reporting Period is as follow:

Grantee	Position held	Date of grant	Closing price of the Shares immediately before the date of grant (HKD)	Balance as at January 1, 2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at June 30, 2025	Purchase price (HKD per Share Option/ Share Awards)	Exercise price of Share Option (HKD per Share Option)	Vesting price of Share Awards granted (HKD per Share Awards)	Expiration date of the Share Options	
Directors, chief executive, substantial shareholders and associates, participants who is granted or to be granted share options and awards over 1% of the individual limit														
Dr. Ji	Chairman of the Board, and the chief executive officer of the Company	December 18, 2023	5.5	14,400,000 Share Options	11,520,000 Share Options and 2,880,000 Share Awards	-	14,400,000 Share Options	-	11,520,000 Share Options and 2,880,000 Share Awards	0	5.606	/	December 17, 2033	
Mr. Zhang	Executive Director and the chief operating officer of the Company	December 18, 2023	5.5	9,600,000 Share Options	7,680,000 Share Options and 1,920,000 Share Awards	-	9,600,000 Share Options	-	7,680,000 Share Options and 1,920,000 Share Awards	0	5.606	/	December 17, 2033	
Mr. He Liang	Executive Director and joint chief financial officer of the Company	April 26, 2024	3.07	2,400,000 Share Options	1,920,000 Share Options and 480,000 Share Awards	-	2,400,000 Share Options	-	1,920,000 Share Options and 480,000 Share Awards	0	0	0	April 25, 2034	
Mr. Tong Jian	Executive Director and vice president of products of the Company	April 26, 2024	3.07	2,400,000 Share Options	1,920,000 Share Options and 480,000 Share Awards	-	2,400,000 Share Options	-	1,920,000 Share Options and 480,000 Share Awards	0	0	0	April 25, 2034	
Subtotal				28,800,000 Share Options	23,040,000 Share Options and 5,760,000 Share Awards	-	28,800,000 Share Options	-	23,040,000 Share Options and 5,760,000 Share Awards					
Other grantees														
173 employee participants		April 26, 2024	3.07	4,164,000 Share Options	-	-	4,069,750 Share Options	89,350 Share Options	4,900 Share Options	0	The Exercise Price of 5,328,000 Share Options granted is HKD5.606-HKD5.637 per Share. The Exercise Price of 140,000 Share Options granted is HKD3.070-HKD4.764 per Share. The Exercise Price of 6,170,900 Share Options granted is HKD3.070 per Share. (Not less than the higher of: (a) The closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date, being HKD3.070 per Share; or (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Grant Date, being HKD2.872 per Share)		0	April 25, 2034
186 employee participants		April 26, 2024	3.07	800,262 Share Awards	-	124,350 Share Awards	336,000 Share Awards	-	339,912 Share Awards	0	5.606	0	April 25, 2034	
144 employee participants		June 13, 2025	1.81	0	1,920,000 Share Options and 1,861,400 Share Awards	-	9,850 Share Options	-	1,910,150 Share Options and 1,861,400 Share Awards	0	HKD1.81 per Share (Not less than the higher of: (a) The closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the conditional Grant Date, being HKD1.81 per Share; or (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the conditional Grant Date, being HKD1.772 per Share)		0	April 25, 2034
Total				32,964,000 Share Options and 800,262 Share Awards	24,960,000 Share Options and 7,621,400 Share Awards	124,350 Share Awards	32,869,750 Share Options and 326,150 Share Awards	89,350 Share Options	24,955,050 Share Options and 7,961,312 Share Awards					

CORPORATE GOVERNANCE AND OTHER INFORMATION

For details on the basis of fair value measurement of Share Awards and/or Share Options granted, please refer to note 19 to the consolidated financial statements.

The 11,520,000, 7,680,000, 1,920,000 and 1,920,000 Share Options as well as 2,880,000, 1,920,000, 480,000 and 480,000 Share Awards granted to Dr. Ji, Mr. Zhang, Mr. He Liang and Mr. Tong Jian, respectively, as well as a total of 1,920,000 Share Options and 1,861,400 Share Awards granted to 144 eligible participants shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the 10th anniversary from the date of grant.

In additional, the 11,520,000, 7,680,000, 1,920,000 and 1,920,000 Share Options and 2,880,000, 1,920,000, 480,000 and 480,000 Share Awards granted to Dr. Ji, Mr. Zhang, Mr. He Liang and Mr. Tong Jian, respectively, as well as a total of 1,920,000 Share Options and 480,000 Share Awards granted to 144 eligible participants are exercisable/vested subject to the achievement of the business and financial milestones below, and subject to the clawback mechanism. The Share Options and Share Awards will be exercisable/vested in five equal tranches upon satisfaction of each of such milestones, with 20% per tranche.

Business milestones – number of subscribed equipments (in 10,000 units)	Financial milestones – monthly revenue from subscription services (RMB100 million)	Financial milestones – monthly gross profit from subscription services (RMB100 million)	Number of Share Options /Share Awards to be exercisable /vested
147	1.15	0.59	20%
180	1.41	0.72	20%
220	1.72	0.88	20%
270	2.11	1.08	20%
330	2.58	1.32	20%

The remaining 1,381,400 Share Awards granted to 144 eligible participants have a mixed vesting schedule with a total vesting period of 48 months, during which the Share Awards granted will be vested in four equal tranches of 25% each subject to the clawback mechanisms disclosed below. Certain tranche will be vested within 12 months from the Grant Date, and the last tranche will be vested after 12 months following the Grant Date. Under the 2023 Share Scheme, the Board may, in its sole discretion, determine that the vesting period of the Awards granted to the Employee Participants can be less than 12 months under certain circumstances, including circumstances where the Awards are granted with a mixed or accelerated vesting schedule. Certain Share Awards of the 1,381,400 Share Awards granted have vesting periods shorter than 12 months due to the Board's decision to adopt a mixed vesting schedule for the Share Awards granted to such Employee Participants, which is permitted under the 2023 Share Scheme.

There are no performance targets attached to the 1,381,400 Share Awards granted. The 2023 Share Scheme aims to incentivize eligible participants to promote the development and success of the Group's business. The 1,381,400 Share Awards granted to the grantees are based on their work performance, past and potential contributions. Therefore, no additional performance targets are imposed before the vesting of Share Awards to grantees. In light of the foregoing, the Board and the Remuneration Committee of the Company believe that the granting of the 1,381,400 Share Awards without any performance targets attached is consistent with the purpose of the 2023 Share Scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Share Options and Share Awards granted to Dr. Ji, Mr. Zhang, Mr. Xiang Wang, Mr. He Liang, Mr. Tong Jian and other grantees are subject to the following clawback mechanism:

Subject to the rules in the 2023 Share Scheme, an award shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any award or enter into any agreement so to do. Any breach of the foregoing by a grantee shall entitle the Company to cancel any award or any part thereof granted to such grantee to the extent not already exercised. In the event that prior to or on the vesting date, a grantee is found to be an excluded participant or is deemed to cease to be an eligible participant, the relevant award made to such grantee shall automatically lapse forthwith and the relevant awarded shares shall not be vested on the relevant vesting date and, in the case of a Share Award, shall remain part of the trust fund. In respect of a grantee who died or retired by agreement with a member of the Group at any time prior to or on the vesting date, all the awarded interests of the relevant grantee shall be deemed to be vested and (in the case Share Options) deemed to be exercised on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

In the event of the death of a grantee, the trustee shall directly or indirectly hold the vested awarded interests upon trust to transfer the same to the legal personal representatives or lawful successors of the selected participant within (i) 2 years of the death of the grantee (or such longer period as the trustee and the Board shall agree from time to time); (ii) the duration of the 2023 Share Scheme; or (iii) the trust period (whichever is shorter). If such vested awarded interests fails to be transferred or would otherwise become bona vacantia for any reason, such vested awarded interests shall be forfeited and cease to be transferable and the awarded interests shall remain part of the trust fund.

Unless otherwise determined by the Board: (i) if a grantee ceases to be an eligible participant, or where the grantee's employment or contractual engagement with the Group is terminated, for reasons other than those set out above; or (ii) where the grantee's employment or contractual engagement with the Group has been suspended, or the grantee's position within or in relation to the Group has been vacated, for more than six months: a grantee may exercise any vested Share Options within 6 months of such cessation or within the exercise period, whichever is shorter, or such other period as the Board may decide in its sole and absolute discretion. If a Share Option is not exercised within the time mentioned above, the Share Option shall lapse automatically. Any outstanding Share Awards not yet vested shall be immediately forfeited and shall lapse automatically and any awarded interests thereof shall remain part of the trust fund, unless the Board determines otherwise at their sole and absolute discretion.

The aforementioned grant of Share Options and Share Awards has been further approved by Shareholders on June 13, 2025, which will take effect upon the grantees' acceptance of the Share Options and the Share Awards after the approval by the Listing Committee of the Stock Exchange for the listing and trading of shares to be issued as a result of the vesting of the Share Awards and the exercise of the Share Options to be granted from the Share Scheme under the proposed Refreshed Scheme Mandate Limit. For details, please refer to the circular of the Company dated May 21, 2025 and the announcements dated April 22, 2025, June 13, 2025 and June 23, 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

At the beginning of the Reporting Period, the number of Shares available for future grant under the plan authorization limit of the 2023 Share Scheme were 17,597,166 Shares. At the end of the Reporting Period, the number of Shares available for future grant under the plan authorization limit of the 2023 Share Scheme were 41,865,107 Shares. During the Reporting period, the number of Shares issuable (i.e. 32,581,400 Shares) in respect of Share Options and Share Awards granted under all share schemes of the Company divided by the weighted average number of Shares issued during the Reporting Period of 556,524,080 Shares is approximately 5.9%.

Saved as disclosed above, as at the Latest Practicable Date, none of the grantees (i) is the Director, chief executive or substantial shareholders of the Company or their respective associates (as defined under the Listing Rules); (ii) is a participant who is granted or will be granted share options over the individual limit of 1% of issued Shares (excluding treasury share) in the 12-month period up to and including the date of grant under Rule 17.03D of the Listing Rules; or (iii) is a participant of associated entity of service provider who is granted or will be granted share options over 0.1% of issued Shares (excluding treasury share) in any 12-month period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, during the six-month period ended June 30, 2025, no Director or their respective spouses or minor children were authorized to purchase Shares or debentures of the Company through no rights to benefit from the certificates, nor have the Directors exercised any such rights, and neither the Company nor any of its holding companies, fellow subsidiaries and subsidiaries has been a party to any arrangement whereby the Directors may obtain such rights from any other company.

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.

APPROVAL OF THE INTERIM REPORT

The Board has approved and authorized the publication of the Group's interim report and unaudited interim condensed consolidated results for the six months ended June 30, 2025 on August 25, 2025.



TO THE BOARD OF DIRECTORS OF EDIANYUN LIMITED

易點雲有限公司

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Edianyun Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 40 to 65, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International 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.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 25, 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025

	NOTES	Six months ended	
		June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
Revenue	4	699,640	646,888
Cost of sales		(411,700)	(369,917)
Gross profit		287,940	276,971
Selling and marketing expenses		(81,293)	(80,726)
Research and development expenses		(29,978)	(32,987)
General and administrative expenses		(42,622)	(70,830)
Other income	5	7,259	6,811
Other gains and losses, net	6	(8,670)	(6,372)
Impairment losses under expected credit loss ("ECL") model, net of reversal	7	(15,495)	(13,704)
Finance costs	8	(63,077)	(57,894)
Profit before tax		54,064	21,269
Income tax expense	9	(8,319)	(4,788)
Profit and total comprehensive income for the period	10	45,745	16,481
Earnings per share			
– Basic (RMB Yuan)	11	0.09	0.03
– Diluted (RMB Yuan)	11	0.09	0.03

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	NOTES	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
ASSETS			
Non-current assets			
Rental computer devices	13	1,429,674	1,505,741
Right-of-use assets	13	741,295	620,038
Intangible assets		995	1,234
Trade and other receivables and prepayments	14	164,360	175,109
Pledged bank deposits		47,779	41,424
Deferred tax assets		24,606	31,892
		2,408,709	2,375,438
Current assets			
Inventories		9,703	2,720
Trade and other receivables and prepayments	14	410,381	339,695
Financial assets at fair value through profit or loss ("FVTPL")	15	286,154	239,277
Cash and cash equivalents		400,620	556,685
		1,106,858	1,138,377
Total assets		3,515,567	3,513,815

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	NOTES	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	18	183	200
Reserves		4,061,790	4,080,931
Accumulated losses		(2,799,636)	(2,845,381)
Total equity		1,262,337	1,235,750
Non-current liabilities			
Borrowings	17	595,674	679,892
Lease liabilities		301,141	214,388
Deferred tax liabilities		4,168	3,323
		900,983	897,603
Current liabilities			
Trade and other payables	16	126,016	105,441
Deposits received for rental computer devices		12,477	10,860
Advance lease payments		39,254	39,094
Contract liabilities		36,365	32,811
Income tax payables		3,838	3,838
Borrowings	17	892,892	936,867
Lease liabilities		241,405	251,551
		1,352,247	1,380,462
Total liabilities		2,253,230	2,278,065
Total equity and liabilities		3,515,567	3,513,815

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2025

	Share capital RMB'000	Share premium RMB'000	Share-based payments reserve RMB'000	Statutory reserve RMB'000 (Note a)	Capital reserve RMB'000 (Note b)	Treasury shares RMB'000	Accumulated losses RMB'000	Total RMB'000
As at January 1, 2025 (audited)	200	4,044,076	108,387	2,537	(1,112)	(72,957)	(2,845,381)	1,235,750
Profit and total comprehensive income for the period	-	-	-	-	-	-	45,745	45,745
Exercise of share options	- *	1,804	(1,804)	-	-	-	-	- *
Recognition of equity-settled share-based payments (Note 19)	-	-	5,434	-	-	-	-	5,434
Repurchase of shares (to be cancelled) (Note 18)	-	-	-	-	-	(24,551)	-	(24,551)
Cancellation of shares repurchased (Note 18)	(17)	(76,771)	-	-	-	76,788	-	-
Transaction costs attributable to repurchase of shares	-	-	-	-	-	(41)	-	(41)
At June 30, 2025 (unaudited)	183	3,969,109	112,017	2,537	(1,112)	(20,761)	(2,799,636)	1,262,337
As at January 1, 2024 (audited)	199	4,036,077	104,391	2,073	(1,112)	-	(2,909,641)	1,231,987
Profit and total comprehensive income for the period	-	-	-	-	-	-	16,481	16,481
Exercise of share options	1	16,306	(13,986)	-	-	-	-	2,321
Recognition of equity-settled share-based payments (Note 19)	-	-	14,233	-	-	-	-	14,233
Repurchase of shares (to be cancelled)	-	-	-	-	-	(3,483)	-	(3,483)
Transaction costs attributable to repurchase of shares	-	-	-	-	-	(8)	-	(8)
At June 30, 2024 (unaudited)	200	4,052,383	104,638	2,073	(1,112)	(3,491)	(2,893,160)	1,261,531

* Less than RMB1,000

Notes:

- In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the Accounting Standards for Business Enterprises and Financial Regulations applicable in the PRC to a statutory reserve until the balance of such fund has reached 50% of the registered capital of the respective subsidiaries. Statutory reserve can be utilized, upon approval of the relevant authorities, to offset accumulated losses, expand production and operations or to increase registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital.
- Capital reserve represents the difference between the then paid in capital of Beijing Ediantao Internet Technology Co., Ltd., a subsidiary of the Company after repurchase of its ordinary shares and the consideration paid by Edianzu Hong Kong Limited, a subsidiary of the Company, to Ji Peng Cheng and Zhang Bin, co-founders and the executive directors of the Company resulting from the group reorganisation.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

	Six months ended	
	June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
Net cash from operating activities	241,810	244,199
Investing activities		
Purchases of financial assets at FVTPL	(164,258)	(248,323)
Withdrawal of financial assets at FVTPL	118,469	249,278
Placement of pledged bank deposits	(6,355)	(22,944)
Withdrawal of pledged bank deposits and restricted cash	–	28,237
Net cash (used in)/from investing activities	(52,144)	6,248
Financing activities		
Proceeds from bank and other borrowings	436,620	368,235
Repayments of bank and other borrowings	(566,476)	(522,658)
Exercise of share options	– *	2,321
Payments for share repurchase	(24,551)	(3,483)
Transaction costs attributable to repurchase of shares	(41)	(8)
Repayments of leases liabilities	(129,759)	(132,731)
Interest paid	(61,414)	(60,333)
Payment of issue costs	–	(241)
Net cash used in financing activities	(345,621)	(348,898)
Net decrease in cash and cash equivalents	(155,955)	(98,451)
Cash and cash equivalents at beginning of period	556,685	490,390
Effect of foreign exchange rate changes	(110)	155
Cash and cash equivalents at end of period	400,620	392,094

* Less than RMB1,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

1. GENERAL INFORMATION

The condensed consolidated financial statements are presented in RMB which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at June 30, 2025, the Company and its subsidiaries (collectively referred to as the “Group”) had current assets less than current liabilities by RMB245,389,000. The Group assesses its liquidity by its ability to generate cash from operating activities and/or finance funding. Based on the Group’s historical performance and management’s operating and financing plans, the Group has performed a working capital forecast for the next twelve months. Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, operating cash flows and financing cash flows from banking facilities and borrowings from other financial institutions, the directors of the Company believe that the Group will have sufficient financial resources to satisfy its future working capital in the next twelve months from the end of the reporting period. The directors of the Company consider that it is appropriate that the condensed consolidated financial statements are prepared on a going concern basis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

4. REVENUE AND SEGMENT INFORMATION

The Group's principal business is engaged in providing office Internet Technology ("IT") integrated solution and other services to its customers.

The Group's chief operating decision maker, who has been identified as the Chief Executive Officer, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment.

As the Group's non-current assets are all located in the PRC and all the Group's revenue are derived from the PRC, no geographical information is presented. During the current interim period, there was no revenue derived from transactions with a single external customer which amounted to 10% or more of the Group's revenue (six months ended June 30, 2024: none).

	Six months ended	
	June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
Revenue		
Pay-as-you-go* office IT integrated solution revenue		
– device subscription services recognized as		
lease income under IFRS 16	347,124	334,459
– office IT technical subscription services	278,769	242,416
	625,893	576,875
Sales of devices	67,915	64,077
Software-as-a-Service ("SaaS") and others	5,832	5,936
Total	699,640	646,888

- * Pay-as-you-go described the subscription method of the Group where customers can subscribe and unsubscribe for the office IT integrated solution which contains hardware and service based on their ever-changing actual needs.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

4. REVENUE AND SEGMENT INFORMATION – continued

(a) Disaggregation of revenue from contracts with customers

Types of goods or service

	Six months ended	
	June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
Pay-as-you-go office IT integrated solution revenue		
Office IT technical subscription services	278,769	242,416
Sales of devices		
Devices	66,507	62,854
Computer accessories	1,408	1,223
Total	67,915	64,077
SaaS and others		
SaaS	3,286	3,112
Other services	2,546	2,824
Total	5,832	5,936
Timing of revenue recognition		
A point in time	67,915	64,077
Over time	284,601	248,352
Total	352,516	312,429

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

4. REVENUE AND SEGMENT INFORMATION – continued

(b) Performance obligations for contracts with customers and revenue recognition policies

Pay-as-you-go office IT integrated solution revenue – office IT technical subscription services

The Group provides office IT technical subscription services coupled with the device subscription services during the subscription period. Certain contracts are assessed to include both lease (as disclosed in Note 4(c) below) and non-lease components (office IT technical subscription services), the Group applies IFRS 15 to allocate the consideration to separate lease and non-lease components on a relative stand-alone selling price basis.

Revenue relating to office IT technical subscription services, which primarily include providing stand-ready services to solve problems and repairs and maintenance services in relation to the computer devices, is satisfied over time as services are rendered, which is measured based on output method.

Sales of devices

The Group sells devices and computer accessories directly to customers through internet sales.

Revenue is recognized when the customer obtains control of the goods, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online, the transaction price received by the Group is recognized as contract liabilities until the goods have been delivered to the customer.

SaaS and others

The SaaS services arise from the Group's self-developed "Ebandian" system which is designed to provide SaaS to enterprise customers in managing their assets and inventories.

Other services mainly include the maintenance support and assistance to customers of the Group.

The performance obligation is satisfied over time as services are rendered, which is measured based on output method. Short term advances are normally required before rendering the services. Services provided are for periods of one year or less, and are billed based on the time incurred.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

4. REVENUE AND SEGMENT INFORMATION – continued

(c) Pay-as-you-go office IT integrated solution revenue recognized as lease income under IFRS 16

	Six months ended	
	June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
For operating leases:		
Lease payments that are fixed	347,124	334,459

The Group leases out self-owned or leased-in computer devices under the pay-as-you-go subscription method, which affords customers the freedom of subscribing for a flexible term, generally on a monthly basis, or up to three years, at a monthly fixed fee subject to termination penalties. Subscription deposits are waived as long as the enterprise customer met the required credit information and passed the Group's internal risk assessment. Monthly payments are automatically withdrawn on the payment dates from the customers' accounts. The Group normally grant a credit period up to 5 days after the issuance of billing to customers.

5. OTHER INCOME

	Six months ended	
	June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
Interest income from banks	1,685	3,554
Interest income from trade receivable under instalment sales	362	598
Government grants (<i>Note i</i>)	4,046	1,293
Compensation income (<i>Note ii</i>)	1,166	1,366
Total	7,259	6,811

Notes:

- Government grants mainly represent subsidies received from local governments in Beijing and Chengdu for supporting foreign-invested enterprises, rewarding high-tech enterprises and subsidizing the job stabilization of certain subsidiaries of the Group.
- Compensation income represents devices damage compensations paid by the Group's customers.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

6. OTHER GAINS AND LOSSES, NET

	Six months ended	
	June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
Gain on changes in fair value of financial assets at FVTPL	1,806	3,527
Subscription fee of financial assets at FVTPL (Note i)	(718)	–
Loss on written-off of rental computer devices (Note ii)	(8,580)	(11,218)
Others	(1,178)	1,319
Total	(8,670)	(6,372)

Notes:

- i. The subscription fee is the initial fee paid to acquire cash management products.
- ii. For the customers with six months overdue billings, the Group ceases to recognize revenue and recognize loss on written-off of rental computer devices held by the customers, which the management of the Group believed are unable to be recovered.

7. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	Six months ended	
	June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
Impairment losses, net of reversal, recognized on:		
Trade receivables	15,425	14,262
Other receivables	70	(558)
Total	15,495	13,704

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

8. FINANCE COSTS

	Six months ended	
	June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
Interest on borrowings	46,539	43,531
Interest on lease liabilities	16,538	14,363
Total	63,077	57,894

9. INCOME TAX EXPENSE

	Six months ended	
	June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
Current enterprise income tax	188	153
Deferred tax	8,131	4,635
Total	8,319	4,788

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

10. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

	Six months ended	
	June 30, 2025 RMB'000 (unaudited)	June 30, 2024 RMB'000 (unaudited)
Cost of pay-as-you-go office IT integrated solution	338,890	301,701
Cost of sales of devices	70,613	66,963
Cost of SaaS and others	2,197	1,253
Promotion and advertising expenses	1,690	2,245
Employee benefit expenses		
– Salaries, allowances and benefits	115,642	116,111
– Retirement benefits	21,652	22,354
– Share-based payments (<i>Note 19</i>)	5,434	14,233
Total employee benefit expenses	142,728	152,698
Expenses related to short-term leases	1,539	1,781
Depreciation of other right-of-use assets	11,284	12,086
Amortisation of intangible assets	239	205

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

11. EARNINGS PER SHARE

	Six months ended	
	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
Earnings for the period attributable to the owners of the Company for the purpose of calculating basic and diluted earnings per share (RMB'000)	45,745	16,481
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	529,106,424	577,795,367
Effect of dilutive potential ordinary shares:		
Share options	6,097,197	1,625,270
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	535,203,621	579,420,637

For the six months ended June 30, 2025, 12,939,000 (for the six months ended June 30, 2024: 1,182,000) ordinary shares repurchased by the Company are excluded from the computation of basic earnings per share since the date of repurchase.

The exercise price of the Company's certain share options was higher than the average market price for shares, which has not taken into consideration for computing the diluted earnings per share for the six months ended June 30, 2025.

12. DIVIDEND

No dividends were paid, declared or proposed during the current interim period (six months ended June 30, 2024: nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

13. RENTAL COMPUTER DEVICES AND RIGHT-OF-USE ASSETS

During the current interim period, certain rental computer devices of the Group were disposed of or transferred to inventories with an aggregate carrying amount of RMB79,070,000 (six months ended June 30, 2024: RMB78,392,000), and exercised purchase option of leased-in rental computer devices with an aggregate carrying amount of RMB25,810,000 (six months ended June 30, 2024: RMB97,378,000).

In addition, during the current interim period, the Group purchased rental computer devices of RMB177,695,000 (six months ended June 30, 2024: RMB184,533,000).

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 13 months to 36 months (six months ended June 30, 2024: 13 months to 36 months). On date of lease commencement, the Group recognized right-of-use assets of RMB208,714,000 (six months ended June 30, 2024: RMB241,541,000) and lease liabilities of RMB206,995,000 (six months ended June 30, 2024: RMB238,417,000). The Group is required to make fixed monthly, quarterly, or semi-annually payments.

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Trade receivables		
Trade receivables – Pay-as-you-go office IT integrated solution	240,490	225,700
Trade receivables – contracts with customers	74,189	70,912
Less: allowance for credit losses	(177,517)	(162,092)
	137,162	134,520
Other receivables and prepayments	437,579	380,284
Total	574,741	514,804
Analysed as:		
Total current portion	410,381	339,695
Total non-current portion	164,360	175,109

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

The following is an aged analysis of trade receivables, net of impairment losses under ECL model, presented based on the date of billing issued to customers at the end of each relevant period.

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Within 30 days	113,797	110,005
31 to 60 days	10,763	13,468
61 to 90 days	3,485	3,606
91 to 180 days	6,129	5,139
181 to 270 days	2,399	1,692
271 to 360 days	457	323
Over 360 days	132	287
	137,162	134,520

The Group normally grant a credit period up to 5 days after the issuance of billing to customers.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

15. FINANCIAL ASSETS AT FVTPL

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Structured deposits (<i>Note i</i>)	20,014	20,029
Cash management products (<i>Note ii</i>)	266,140	219,248
Total	286,154	239,277

Notes:

- i. The structured deposits were issued by a bank in the PRC with expected rates of return (not guaranteed) which is linked to the fluctuation of Euro exchange rate against USD. The structured deposits were classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.
- ii. The cash management products were issued by financial institutions, denominated in USD and linked to funds managed by fund managers.

Details of fair value measurements are set out in Note 21.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

16. TRADE AND OTHER PAYABLES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Trade payables	63,508	34,907
Salary and welfare payables	31,194	40,733
Others	31,314	29,801
Total	126,016	105,441

The following is an aged analysis on trade payables of the Group presented based on the invoice date:

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Within 12 months	49,305	22,549
1 to 2 years	4,941	4,113
2 to 3 years	3,536	4,327
Over 3 years	5,726	3,918
Total	63,508	34,907

17. BORROWINGS

During the current interim period, the Group obtained new bank and other borrowings amounting to RMB436,620,000 (six months ended June 30, 2024: RMB368,235,000). The borrowings carry interest at rates ranging from 2.15% to 12.00% (December 31, 2024: 2.30% to 12.00%) and are repayable in instalments over a period less than five years. The proceeds were used to finance the operating activities of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

18. SHARE CAPITAL

	Number of Shares	Amount USD	Amount RMB'000
Authorised			
At January 1, 2025 (audited), June 30, 2025 (unaudited) of USD0.00005 each	1,400,000,000	70,000	460
Issued			
At January 1, 2025 (audited)	579,060,516	28,954	200
Exercise of share options	940,627	47	—*
Shares repurchased and cancelled	(46,013,500)	(2,301)	(17)
At June 30, 2025 (unaudited)	533,987,643	26,700	183

* Less than RMB1,000

During the six months ended June 30, 2025, the Company repurchased its own ordinary shares through the Stock Exchange as follows:

Month of repurchase	No. of ordinary shares	Price per share value highest HKD	lowest HKD	Aggregate consideration paid HKD'000
January	1,853,500	1.88	1.67	3,341
March	4,407,500	1.80	1.79	7,945
April	3,093,000	1.79	1.40	4,802
May	2,004,000	1.88	1.70	3,615
June	3,434,500	2.12	1.72	6,669

During the six months ended June 30, 2025, the Company repurchased 14,792,500 (six months ended June 30, 2024: 1,182,000) of its own ordinary shares through the Stock Exchange, with a total consideration of HKD26,372,000 (equivalent to approximately RMB24,592,000) (six months ended June 30, 2024: HKD3,846,000 (equivalent to approximately RMB3,491,000)).

During the six months ended June 30, 2025, 46,013,500 ordinary shares had been cancelled. As at June 30, 2025, the cancellation process of the remaining 12,939,000 shares repurchased has not yet completed.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

19. SHARE-BASED PAYMENTS

(a) Pre-IPO Option Plan

The Company established and adopted an employee share option plan in March 2016, and amended the employee share option plan in August 2017 and September 2018, and on February 25, 2022, the Company's employee share option scheme were defined as Pre-IPO Option Plan, which was ratified by the shareholders of the Company. No further share option will be granted by the Company under the Pre-IPO Option Plan since January 1, 2024. Other than the movements for share options granted for the relevant periods below, the information of Pre-IPO Option Plan in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those followed the Group's audited financial statements for the year ended December 31, 2024, which included detailed information of Pre-IPO Option Plan for reference.

Details and movements for share options granted for the relevant periods are presented as follows:

	Numbers of share options	Weighted average exercise price USD	Weighted average remaining term Year
Outstanding as at			
January 1, 2025 (audited)	18,143,724	0.65	5.73
Exercised	(940,627)	0.00005	
Forfeited or cancelled	(2,172,531)	0.89	
Outstanding as at			
June 30, 2025 (unaudited)	15,030,566	0.66	5.09

The weighted average closing price of the Company's shares immediately before the date on which the options were exercised was HKD1.85 (six months ended June 30, 2024: HKD3.90).

The number of exercisable share options as at June 30, 2025 was 12,170,000 (December 31, 2024: 11,590,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

19. SHARE-BASED PAYMENTS – continued

(b) 2023 Share Scheme

A new share scheme of the Company (the “**2023 Share Scheme**”) was adopted pursuant to a resolution passed on January 26, 2024 for the primary purpose of providing incentives to eligible employees and directors. The Company granted share options to eligible directors and employees of the Company and its subsidiaries since the adoption of the 2023 Share Scheme.

Details of the 2023 Share Scheme are as follows:

Numbers of share options	Vesting condition
36,000,000	vested upon the achievement of relevant business and financial milestones in five equal tranches of 20% each upon the achievement of each milestone
2,590,400	a mixed vesting schedule with a total vesting period of 48 months, during which the share options granted will be vested in four equal tranches of 25% each
1,290,991	vested in full at the end of four months after the grant date
320,429	vested in full at the end of six months after the grant date

As of June 13, 2025, the number of outstanding share option under 2023 Share Scheme was 32,581,400 (“**Original Share Option**”). For the purpose of providing better incentives, the Group repriced the Original Share Option with lower exercise price on June 13, 2025. The Group accounts for the change as a modification of the Original Share Option.

The Group measured immediately before and after the modification and included the incremental fair value granted (i.e. the difference between the fair value of the modified equity instrument and that of the date of the modification) of RMB23,689,000, which is recognised over the remainder of the original vesting period for the modification that occurs during the vesting period or recognised immediately for the modification that occurs after vesting date.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

19. SHARE-BASED PAYMENTS – continued

(b) 2023 Share Scheme – continued

Details and movements for share options granted to employees under 2023 Share Scheme are presented as follows:

	Numbers of share options	Weighted average exercise price HKD	Weighted average remaining term Year
Outstanding as at January 1, 2025 (audited)	33,764,262	5.02	9.15
Exercised	(124,350)	0.00	
Forfeited	(723,550)	2.21	
Outstanding as at June 30, 2025 (unaudited)	32,916,362	1.30	8.51

The weighted average closing price of the Company's shares immediately before the date on which the options were exercised was HKD1.97.

The number of exercisable share options under 2023 Share Scheme as at June 30, 2025 was 746,000 (December 31, 2024: 389,000).

The valuation of the share options immediately before and after the modification was performed by an independent qualified professional valuer. Options were priced using a binomial option pricing model. The main inputs used in the model include fair value of the Company's share as at the modification date, exercise price, expected volatility, expected life and risk-free interest rate. The exercise price of the share options immediately before and after the modification was HKD3.070~5.637 and HKD0.000~1.810 respectively, and other inputs used in the model are as follows:

	Modification date
Expected volatility	36.48%~36.75%
Risk-free rate	3.00%~3.03%
Expected dividend yield	1.00%
Expected life	8.62~8.87 years

The fair value of the share options immediately before and after the modification was HKD0.09-0.38 and HKD0.49-1.80 respectively.

During the current interim period, the Group recognized total expenses of RMB5,434,000 related to the share options granted (six months ended June 30, 2024: RMB14,233,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

20. OPERATING LEASE ARRANGEMENT

The Group as a lessor

The Group leases out computer devices which are self-owned or leased-in as an intermediate lessor.

Undiscounted lease payments receivable on leases are as follows:

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Within one year	151,095	136,545
In the second year	54,924	55,861
In the third year	17,655	16,308
In the fourth year	236	512
In the fifth year	13	40
Total	223,923	209,266

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about the fair value hierarchy of the Group's financial assets:

	Level 2 RMB'000	Total RMB'000
As at June 30, 2025 (unaudited)		
Assets		
Financial assets at FVTPL		
Structured deposits	20,014	20,014
Cash management products	266,140	266,140
Total	286,154	286,154

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

The following table gives information about how the fair values of financial assets at FVTPL are determined (in particular, the valuation techniques and inputs used).

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at June 30, 2025 RMB'000 (unaudited)	As at, December 31 2024 RMB'000 (audited)		
Financial assets at FVTPL	20,014	20,029	Level 2	Discounted cash flow:
Structured deposits				Future cash flows are estimated based on estimated return
Cash management products	266,140	219,248	Level 2	Discounted cash flow:
				Future cash flows are estimated based on estimated return

For assets and liabilities that are measured at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period. During the relevant periods, there were no transfers among different levels of fair values measurement.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

For the financial assets and financial liabilities that are not measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

22. RELATED PARTY TRANSACTIONS

Key management personnel compensation

The remuneration of directors and other key management personnel is as follows:

	Six months ended	
	As at June 30, 2025 RMB'000 (unaudited)	As at June 30, 2024 RMB'000 (unaudited)
Short-term employee benefits	5,746	4,239
Retirement benefits	460	522
Share-based payments	4,084	9,533
Total	10,290	14,294

DEFINITIONS

"Board"	the board of Directors
"Cayman Islands"	the Cayman Islands, a British Overseas Territory
"China" or "PRC"	the People's Republic of China, for the purpose of this document only, unless the context otherwise requires, means Mainland China, excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Co-founder(s)"	Dr. Ji and Mr. Zhang
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company" or "the Company"	Edianyun Limited (易點雲有限公司), an exempted company incorporated in the Cayman Islands with limited liability on November 18, 2015
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"Dr. Ji"	Dr. Ji Pengcheng (紀鵬程), our Co-founder, chairman of the Board, an executive Director, the chief executive officer and a member of our Single Largest Shareholders Group
"Dr. Ji Entity"	JPC Edianzu Holdings Limited, a limited company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of Dr. Ji and a member of the Single Largest Shareholders Group
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "the Group", "we", "us" or "our"	the Company, its subsidiaries or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Huaqing Hongyi"	Tianjin Huaqing Hongyi Enterprise Management Partnership (Limited Partnership) (天津華清弘易企業管理合夥企業(有限合夥)), a member of our Single Largest Shareholders Group

"Huaqing Kuaiyi"	Tianjin Huaqing Kuaiyi Enterprise Management Partnership (Limited Partnership) (天津華清快易企業管理合夥企業(有限合夥)), the general partner of each of Huaqing Hongyi and Huaqing Yuyi, and a member of our Single Largest Shareholders Group
"Huaqing Yuyi"	Tianjin Huaqing Yuyi Enterprise Management Partnership (Limited Partnership) (天津華清或易企業管理合夥企業(有限合夥)), a member of our Single Largest Shareholders Group
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board
"Koala Fund"	referring to a group of companies comprising Beijing Koala Kunlue Internet Industry Investment Fund (Limited Partnership) (北京考拉昆略互聯網產業投資基金(有限合夥)), previously known as Beijing Lakala Internet Industry Investment Fund (Limited Partnership) (北京拉卡拉互聯網產業投資基金(有限合夥)), Lakala Technology Limited and Tianjin Tongrun Enterprise Management Partnership (Limited Partnership) (天津同潤企業管理合夥企業(有限合夥)), etc., collectively or respectively
"Latest Practicable Date"	September 22, 2025
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	the date was on May 25, 2023, on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
"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
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Matrix"	referring to a group of companies comprising Matrix Partners China IV, L.P., Matrix Partners China IV-A, L.P. and Matrix Partners China IV Hong Kong Limited, collectively or respectively
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Mr. Zhang"	Mr. Zhang Bin (張斌), our Co-founder, an executive Director, the chief operating officer and a member of our Single Largest Shareholders Group
"Mr. Zhang Entity"	ZB Edianzu Holdings Limited, a limited company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of Mr. Zhang and a member of the Single Largest Shareholders Group

DEFINITIONS

"Ordinary Shares"	ordinary shares of USD0.00005 each in the capital of the Company, entitling the holders of Ordinary Shares to one vote per share in respect of any resolution proposed at a general meeting of the Company, in which case they are entitled to one vote per share
"Offer Price"	the final offer price per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%)
"Prospectus"	Prospectus of the Company dated May 15, 2023
"RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	For the six months ended June 30, 2025
"SFO"	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Shares"	Ordinary Shares of US\$0.00005 each in the capital of the Company
"Shareholder(s)"	holder(s) of our Shares
"Single Largest Shareholders Group"	refers to Dr. Ji, Dr. Ji Entity, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi and Huaqing Kuaiyi
"Source Code"	referring to a group of companies comprising Geometry Ventures Limited, Sonorous Venture Ltd., YDZ Ventures Limited, Ease Villa Venture Ltd., EasyRent Venture Ltd., Entropy Investment L.P., Quark Venture Limited, Index Capital Hong Kong Limited (指數資本香港有限公司), Silver Spring Capital Hong Kong Limited, Yuanli Capital Hong Kong Limited (源力資本香港有限公司), Wellspring Capital Hong Kong Limited, Yilian Capital Hong Kong Limited (易聯資本香港有限公司), Suzhou Yuanqi Equity Investment Capital Center (Limited Partnership) (蘇州源啟股權投資中心(有限合夥)), Jiaxing Yuanyu Equity Investment Partnership (Limited Partnership) (嘉興源域股權投資合夥企業(有限合夥)) and Fountain Capital Hong Kong Limited, collectively or respectively
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"treasury shares"	has the meaning ascribed thereto in the Listing Rules
"US\$" or "USD"	the lawful currency of the United States
"%"	per cent