



百融云创

Bairong Inc.

(A company controlled through weighted voting rights and
incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立以不同投票權控制的有限責任公司)

Stock Code 股份代號 : 6608



2025

INTERIM REPORT

中期報告

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Company Information

Executive Directors

Mr. Zhang Shaofeng (*Chairperson and CEO*)

Mr. Zheng Wei

(resigned with effect from June 26, 2025)

Ms. Han Kui Fang

(resigned with effect from June 26, 2025)

Ms. Wang Qing

(appointed with effect from June 26, 2025)

Ms. Qin Xuan

(appointed with effect from June 26, 2025)

Non-executive Directors

Mr. Bai Linsen

(resigned with effect from June 26, 2025)

Professor Liao Jianwen

Independent non-executive Directors

Professor Chen Zhiwu

Mr. Zhou Hao

Dr. Li Yao

Audit committee

Mr. Zhou Hao (*Chairperson*)

Mr. Bai Linsen

(resigned with effect from June 26, 2025)

Professor Chen Zhiwu

Dr. Li Yao

(appointed with effect from June 26, 2025)

Remuneration committee

Professor Chen Zhiwu (*Chairperson*)

Mr. Zhou Hao

Mr. Bai Linsen

(resigned with effect from June 26, 2025)

Professor Liao Jianwen

(appointed with effect from June 26, 2025)

Nomination committee

Dr. Li Yao (*Chairperson*)

(appointed with effect from June 26, 2025)

Mr. Zhang Shaofeng

Ms. Qin Xuan

(appointed with effect from June 26, 2025)

Professor Chen Zhiwu

(appointed with effect from June 26, 2025)

Mr. Zhou Hao

(re-designated as a member with effect from June 26, 2025)

Corporate governance committee

Professor Chen Zhiwu (*Chairperson*)

Mr. Zhou Hao

Dr. Li Yao

Joint company secretaries

Mr. Chen Chunyang

Ms. Leung Shui Bing

Authorised representatives

Mr. Zhang Shaofeng

Ms. Leung Shui Bing

Headquarters

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Principal place of business in Hong Kong

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Registered office

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Company Information (Continued)

Auditor

KPMG
Certified Public Accountants
*Public Interest Entity Auditor registered in
accordance with the Accounting and Financial
Reporting Council Ordinance*
8th Floor, Prince's Building, 10 Chater Road
Central, Hong Kong

Legal advisers

As to Hong Kong and U.S. laws

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15 Queen's Road Central, Hong Kong

As to Cayman Islands law

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26th Floor, Central Plaza, 18 Harbour Road
Wanchai, Hong Kong

Compliance adviser

Guotai Junan Capital Limited
27/F, Low Block, Grand Millennium Plaza
181 Queen's Road Central, Hong Kong

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 share registrar and transfer office

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands

Principal bank

China Merchants Bank
(Beijing Yuquan Road sub-branch)

Stock code

6608

Company website

www.brgroup.com



Key Highlights

Financial Summary

	Six months ended June 30,		
	2025 (unaudited)	2024 (unaudited)	Change (%)
(RMB in thousands, except percentages)			
Revenue	1,611,797	1,321,348	22
Model as a service ("MaaS")	501,941	421,352	19
Business as a service ("BaaS")	1,109,856	899,996	23
BaaS – Financial Scenario	856,957	589,473	45
BaaS – Insurance Scenario	252,899	310,523	(19)
Gross profit	1,182,428	967,155	22
Operating profit	200,894	156,832	28
Profit for the period	201,224	142,833	41
<i>Non-IFRS measures^(Note)</i>			
Non-IFRS profit for the period	254,449	197,479	29
Non-IFRS EBITDA	282,539	243,481	16

Note: See the section headed "Non-IFRS Measures" for more information about the non-IFRS measures.

In the first half of 2025, the Company leveraged its strong foundation in AI R&D, application, and commercialization to extend and amplify its growth momentum, and maintained sustained profitability. For the six months ended June 30, 2025, our revenue reached RMB1,611.80 million, representing a period-over-period increase of 22% from RMB1,321.35 million for the six months ended June 30, 2024. During the Reporting Period, our non-IFRS profit was RMB254.45 million and our non-IFRS profit margin remained healthy at 16%, representing a period-over-period increase of 1 percentage point.



Key Highlights (Continued)

Operations Highlights

In 2024, we successfully launched CybotStar, an enterprise-grade agent platform designed to enhance the practical application of large models in customer business applications. CybotStar optimizes customer experience and strengthens engagement through automated marketing, automated customer service, follow-ups, and self-service.

In the first half of 2025, CybotStar accelerated the commercialization of its enterprise-grade agent platform, securing contracts with multiple organizations. We pioneered the large-scale deployment of our proactive large language model and multi-emotional speech synthesis model. At the same time, our GRPO reinforcement learning framework was applied to proactive model training and automatic RAG optimization, significantly enhancing iteration efficiency. Phase I of our high-density data center is now operational. We also launched our proprietary heterogeneous cluster, fully compatible with all GPUs types. It enables virtualization and intelligent orchestration across GPU tiers with deep optimizations for language, TTS, and multimodal models, laying a robust foundation for larger-scale, multi-scenario deployments in the second half of the year.

In the first half of 2025, we accelerated the integration of AI-powered solutions across high-growth verticals – including telecom operators, healthcare providers, and enterprise retail – leveraging our VoiceGPT and the CybotStar enterprise-grade agent platform. This enabled reference clients to deploy AIGC applications such as AI-processed business operations and recommendations, voice interaction AI systems, AI-driven marketing automation, and customized service integration fusing client-specific workflows with AI. Through these integrated AI experience platforms, we deliver turnkey innovations that reinforce our leading position in cross-industry AI commercialization.

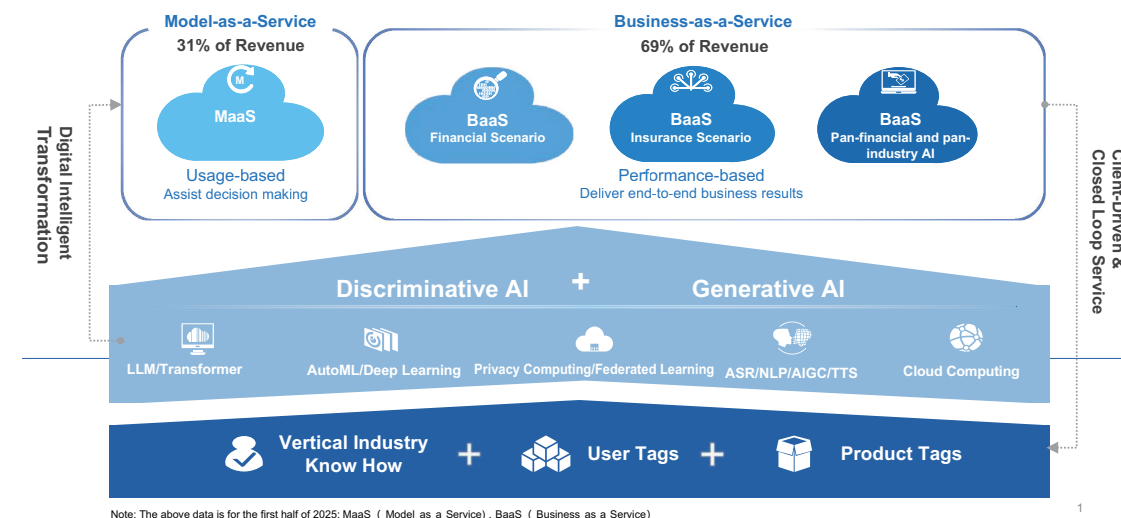


Business Review

Operation Review

We are a consistently profitable cloud-based AI service provider that has served over 8,000 institutional clients in China, enabling intelligent decision-making, intelligent marketing and intelligent operations. Our client base includes, but is not limited to, most of the state-owned banks, 12 joint-stock banks, over a thousand regional banks, as well as major consumer finance companies, insurance companies, wealth management companies, and numerous internet tech companies. By leveraging Generative AI and Discriminative AI, big data, machine learning, and cloud computing, we deliver cutting-edge models and proprietary AI VoiceGPT services. Our comprehensive product and solution suite spans the entire industry value chain, covering intelligent user acquisition, intelligent risk control analytics, intelligent decision-making, intelligent asset operations, intelligent user relationship management, intelligent credit card user reactivation, and intelligent wealth management marketing. We prioritize AI application development over infrastructure construction, ensuring the successful monetization of our AIGC applications. With years of AI expertise, deep understanding of industry verticals, and a pragmatic, results-driven approach, we extended and amplified growth momentum in the first half of 2025 while maintaining sustainable profitability.

Business Overview: MaaS as Anchor & BaaS as Secondary Growth Curve





Business Review (Continued)

The first half of 2025 witnessed intensified policy support and a thriving industry ecosystem for digitalization and AI, generating multidimensional growth opportunities for the Company. Key developments mainly include: (1) Enhanced Top-Level Design: In May, the National Data Administration issued the Digital China 2025 Action Plan. This blueprint established China's first quantitative targets – to increase the GDP contribution of core digital economy industries' above 10% and expand total computing power beyond 300 EFLOPS by the end of 2025 – while stimulating demand through data-element marketization, comprehensive urban digital transformation, and enhanced digital governance; (2) Maturing Industry Standards: Building on the Comprehensive Standardization System Construction Guide for the National Artificial Intelligence Industry (2024 Edition) 《國家人工智能產業綜合標準化體系建設指南(2024版)》, (jointly released by MIIT, CAC, and two other ministries), the 2025 National Data Work Conference prioritized expediting the standard-setting processes; and (3) Escalating Enterprise Demand: Large-model tenders have surged in both volume and contract value since 2024, predominantly driven by central/state-owned enterprises. Government services, education, telecommunications, and energy sectors emerged as early adopters, with 2025 widely recognized as the "Year of Agents." Propelled by this three-pillar momentum of policy, standards, and demand, the Company – a recognized leader in institutional digitalization and intelligent transformation – is well positioned to unlock the strategic potential of "Data Factor x" and "AI + Omni-Industry" applications. This trajectory will further cement our leadership position, which is characterized by high entry barriers and strong client retention.

Under the leadership of our chief executive officer, Mr. Zhang Shaofeng, a tech-savvy Tsinghua University alumnus, we prioritize technology as our key competitive advantage. Based on the deep learning Transformer framework, we have developed an advanced automated machine learning modeling platform that leverages deep neural networks and attention mechanisms. This platform integrates diversified AI technology algorithms, including the AIGC, Discriminative AI and AI intelligent interaction technologies, to create AI application products targeting vertical industry scenarios. Our MaaS (Model as a Service) business integrates the cloud-native platform with the large language model, enabling its easy deployment across diverse business scenarios and ultrafast query responses with a real-time feedback loop for institutional clients. Meanwhile, our BaaS (Business as a Service) model applies the AI VoiceGPT built on Generative AI to intelligent interaction scenarios, which can provide capabilities of natural-language understanding, multiple rounds of dialogue, language processing, and text generation, covering listening, speaking, reading and writing. These are widely used in new user marketing, dormant user reactivation, and intelligent operation. As at June 30, 2025, the Company has obtained 461 patents and software copyrights, spanning key areas of artificial intelligence, machine learning, privacy computing, human-machine collaboration, multimodal AI, etc.

Business Review (Continued)

MaaS (Model as a Service)

MaaS: Standardized Modeling and Solutions to Support Digitalized Automatic Decisions



Note: 1. The above data is for the first half of 2025. "Key Clients" are defined as institutional clients that each contributes more than RMB300,000 total revenue to the Company during the reporting period (the first half of 2025).

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Our MaaS (Model as a Service) business empowers institutional clients with AI-driven intelligent decision-making by delivering models and evaluation results that enhance both user profiling and product-user matching efficiency. The core advantage of our MaaS business lies in more than 10 years of accumulated user profile assets and a strong competitive moat, built by serving more than 8,000 clients. Leveraging Discriminative AI technology, we provide evaluation products such as anti-fraud evaluation, financing intention evaluation, marketing objective evaluation, and qualification verification. These modules are efficiently delivered to financial service providers through our highly efficient MaaS cloud platform's API interface, allowing clients to query based on their specific needs. Our proprietary MaaS cloud platform is secure and reliable, serving over 300 million daily queries with a system reliability rate of up to 99.999%. Our MaaS business model operates on a service fee or annual subscription depending on query volumes. As usage scales, cost is rapidly diluted, ensuring a steady revenue stream and making the business consistently profitable.

In the first half of 2025, we enhanced risk management and intelligent decision-making services in the banking vertical. In pan-financial vertical, we pioneered end-to-end intelligent operations. Looking ahead, we maintain strong confidence in sustained long-term growth, and as our AI capabilities expand across multiple industries, latent demand in various sectors will be unlocked.

For the six months ended June 30, 2025, our MaaS business reported revenue of RMB501.94 million, representing an increase of 19% period-over-period. During the Reporting Period, the number of Key Clients reached 167, while average revenue per Key Client was RMB2.28 million. Our Key Client retention rate was 98%.

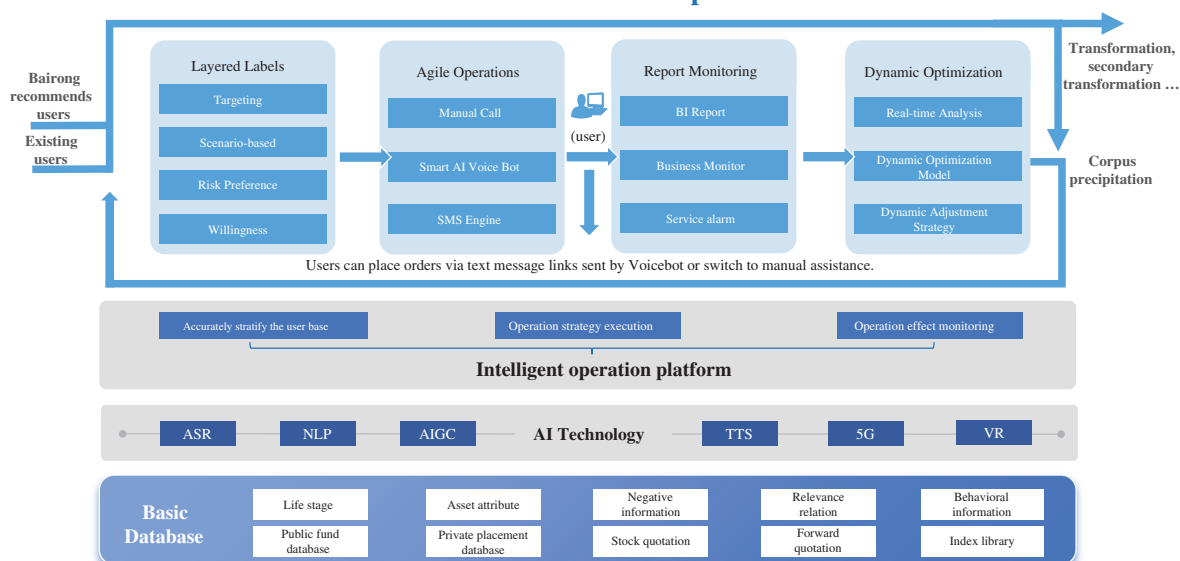
Key metrics of MaaS

	Six months ended June 30,		
	2025 (unaudited)	2024 (unaudited)	Change (%)
(RMB in thousands, except percentages)			
Revenue from MaaS	501,941	421,352	19
Revenue from Key Clients ^(Note)	380,534	329,398	16
Number of Key Clients	167	165	1
Average revenue per Key Client	2,279	1,996	14
Retention rate of Key Clients	98%	96%	2pp

Note: “Key Clients” are defined as paying clients that each contributes more than RMB300,000 total revenue to the Company year-to-date.

BaaS (Business as a Service)

BaaS Financial Scenario: AIGC Enables Closed-loop Service





Business Review (Continued)

Our BaaS (Business as a Service) business, powered by Generative AI technology, enables institutions to enhance smart marketing and operations through our proprietary AI VoiceGPT. This solution significantly improves asset operation efficiency across credit, wealth management, insurance, and internet technology industries. We first perform predictive analysis on the target users of our institutional clients, segmenting them into distinct groups. Our system then automatically matches optimal marketing strategies and engages potential users through our AI VoiceGPT or other methods to generate transactions. Through these end-to-end services, we reactivate dormant users across various industries while acquiring and converting new users. Our closed-loop approach enables real-time corpus accumulation, refining model training, speech iteration and user profiling for continuous optimization. Our AI VoiceGPT agent can engage in multiple rounds of interactive conversations, emulating human-like interactions and comprehend context precisely with over 99% accuracy. Our BaaS business model operates on a performance-driven pricing structure, charging a technical service fee or commission only after facilitating a successful transaction. This eliminates upfront costs for clients, making adoption risk-free, and aligns directly with client performance KPIs. Furthermore, it encourages rapid adoption, driving business expansion at scale.

BaaS – Financial Scenario

The BaaS – Financial Scenario builds on the cumulative advantages of MaaS to accurately and strategically create user profile, stratify and match users. By leveraging AIGC, it efficiently reaches and engages users, assisting banks, consumer finance, internet finance, securities, and wealth management institutions in facilitating asset transactions. For marketing scenarios, thanks to our own brand recognition and MaaS advantages, we continue to accumulate users, enabling us to empower various institutions at lower cost. This is achieved by creating a multi-channel product structure and multi-dimensional operation system, establishing an effective connection between hundreds of millions of C-end customers and B-end financial institutions. This builds an integrated service for the entire process of new user marketing based on financial scenarios. In operation scenarios, leveraging Discriminative AI and Generative AI, we provide digital and intelligent services such as accurate segmentation, intelligent reach, dynamic monitoring and real-time optimization of users, through a closed-loop feedback system. This spans from front-end user analysis to intermediate marketing strategy execution and full-cycle marketing performance monitoring to assist institutions in serving their existing user base and achieve their core business KPIs. The BaaS – Financial Scenario charges technical service fees based on the gross loan facilitation volume or gross assets under management we facilitated.

In the first half of 2025, following the algorithm registration of our enterprise-grade agent platform, CybotStar, our proprietary large language model, BR-LLM, has now also completed registration as a national large-model. Leveraging BR-LLM, we have launched a comprehensive suite of AI products, including CybotStar, Digital Humans, VoiceGPT intelligent voice capabilities, and others. This forms a complete AI product ecosystem, creating a commercial closed loop from customized foundational models and mid-layer agent development to final solution delivery. As AI integration deepens across application scenarios, our BaaS Financial Scenario continues to capitalize on its strengths in scenario-driven AI to achieve breakthroughs in multiple sectors:

- Finance industry: we provide a one-stop green finance solution built upon a three-tier architecture of “underlying technology – mid-layer modules – top-layer scenarios”. By leveraging machine learning, OCR, NLP, fuzzy matching, our proprietary BR-LLM large model, and the CybotStar enterprise-grade agent platform, we empower banks with an end-to-end intelligent system covering ten key scenarios, ranging from green identification and environmental impact calculation to ESG assessment. The solution utilizes deep semantic understanding of unstructured text to achieve precise green project identification and automatic classification/coding, effectively addressing challenges in detecting “green washing”. RAG + LoRA technologies enhance green credit screening accuracy, while agents ensure over 98% reply precision, guaranteeing the quality of reporting and disclosures. Since launch, the system supports fully online and standardized bank operations, driving significant improvements in data statistical accuracy, business scheduling timeliness, and headquarters-branch collaboration efficiency. This has resulted in approximately a 30% reduction in operational and management costs, facilitating an intelligent transformation of the bank’s green finance business system.
- Education sector: our Mental Health Assessment Kiosk delivers innovative psychological services to schools. Featuring the highly realistic digital avatar “Little Monkey King”, the kiosk uses sophisticated 1.2-million-polygon 3D modeling and millisecond-level gaze tracking to foster authentic emotional connections, enabling proactive student interaction and guided assessments. It incorporates deep semantic analysis to accurately identify subtle emotional expressions, provides real-time responses to students’ concerns, and ensures privacy through encryption. Crucially, it alerts teachers immediately upon detecting severe psychological risks. Praised by schools and educational authorities for its scientific rigor, efficiency, and accessibility, the kiosk provides a scalable solution for large-scale mental health screening. It significantly expands the reach and effectiveness of student mental health programs, helping schools build a smarter psychological safety net.

For the six months ended June 30, 2025, our BaaS – Financial Scenario business reported revenue of RMB856.96 million, representing a year-over-year increase of 45% from RMB589.47 million for the six months ended June 30, 2024.



Business Review (Continued)

Key metrics of BaaS – Financial Scenario

	Six months ended June 30,		
	2025 (unaudited)	2024 (unaudited)	Change (%)
(RMB in thousands, except percentages)			
Revenue from BaaS – Financial Scenario	856,957	589,473	45

BaaS – Insurance Scenario

The BaaS – Insurance Scenario seamlessly supports thousands of insurance brokers through Liming Box, a multifunctional app that integrates user management system (CRM), talent management system (TMS) and insurance data solutions (IDS) toolsets. Our Discriminative AI provides comprehensive user insights, while Generative AI enables precise insurance products recommendations. Offline insurance broker teams then engage high-value users through face-to-face interaction. The BaaS – Insurance Scenario covers nearly 100 branches of Liming Insurance in over 20 provinces/municipalities across the country. Meanwhile, we are actively exploring more insurance scenarios, combining Generative AI and Discriminative AI to assist and enable insurance sales lead generation and assist the completion of transactions. We charge commission fees based on the amount of premiums (both first year and renewal premiums) that we generated.

In the first half of 2025, BaaS Insurance Scenario demonstrated resilience in a challenging economic and operational environment. The Company proactively navigated tighter industry regulations, leveraging AI to enhance operational efficiency and customer experience while reducing costs. This technology-driven approach enabled sustained premium growth and ensured effective adaptation alongside clients to the “unified reporting and practice” (報行合一) policy.

In the first half of 2025, our BaaS – Insurance Scenario revenue decreased by 19% period-over-period to RMB252.90 million. Total premiums increased by 9% period-over-period to RMB3,118.79 million. The first year premiums increased by 5% period-over-period to RMB2,006.15 million. Renewal premiums increased by 15% period-over-period to RMB1,112.64 million. The persistency rate of life insurance premiums continued to exceed 90%, ranking among the top in the industry.



Business Review (Continued)

Key metrics of BaaS – Insurance Scenario

	Six months ended June 30,		
	2025 (unaudited)	2024 (unaudited)	Change (%)
(RMB in thousands, except percentages)			
Revenue from BaaS – Insurance Scenario	252,899	310,523	(19)
Revenue from first year premiums	203,963	254,658	(20)
First year premiums	2,006,151	1,904,544	5
Revenue from renewal premiums	48,936	55,865	(12)
Renewal premiums	1,112,639	968,119	15



Business Outlook

In the first half of 2025, our strategic roadmap remained aligned with our outlook at the beginning of the year, with accelerated execution across three dimensions:

1. **Macro Environment Perspective:** the economy stays resilient while the shift from old to new growth drivers continues. External headwinds and internal challenges persist, yet the Generative AI boom is creating incremental opportunities across sectors. On August 26, 2025, the State Council issued the Opinions on the In-depth Implementation of the “Artificial Intelligence+” Initiative 《關於深入實施“人工智能+”行動的意見》, pointing out that by 2027, the country will take the lead in realizing the extensive and in-depth fusion of AI with six key areas, the penetration rate of new-generation intelligent terminals, agents and other applications will be more than 70%, the scale of core industries of the intelligent economy will grow rapidly, the role of AI in public governance will be significantly strengthened, and the system of AI open cooperation will be continuously improved. By 2030, AI in China will comprehensively empower high-quality development, with the penetration rate of new-generation smart terminals and agents exceeding 90%, making the intelligent economy an important growth pole of China’s economic development, and promoting technological inclusivity and sharing of fruits. By 2035, China will enter a new stage of development of intelligent economy and intelligent society, providing strong support for the basic realization of socialist modernization. “All-in AI” remains our top strategic priority; we are concentrating resources on iterating both generative and discriminative AI and accelerating the path from R&D breakthroughs to scaled commercial deployment.
2. **R&D Advancements:**
 - **Talent strategy:** sustained recruitment of elite AI researchers and ML engineers, augmented by corporate “AI Academy” delivering customized upskilling programs to elevate organization-wide technical proficiency.
 - **Tech stack:** we continuously refine NLP, AutoML, privacy-preserving computation, and AI Agent orchestration, with a focus on expanding our voice bot’s multilingual reach, emotional recognition, and multi-agent collaboration – cementing our place in the industry’s top tier.
3. **Business Deployment:**
 - **Vertical expansion:** we deepen our presence in finance – wealth management, securities, etc. – using AI to drive precision operations and risk control.
 - **Horizontal scalability:** we accelerate the deployment of integrated “model + scenario” solutions to non-financial arenas – healthcare, education, retail, recruitment – helping B-side clients cut costs and boost efficiency while giving C-side users more accurate service matches.
 - **Growth flywheel:** under strict privacy and data security standards, we connect supply and demand, creating a virtuous loop: technology capability → know-how accumulation → commercial monetization → reinvestment in technology.

Management Discussion and Analysis



Six months ended June 30,

2025
(Unaudited)

2024
(Unaudited)

(RMB in thousands)

Revenue		
MaaS	501,941	421,352
BaaS	1,109,856	899,996
BaaS – Financial Scenario	856,957	589,473
BaaS – Insurance Scenario	252,899	310,523
Total revenue	1,611,797	1,321,348
Cost of sales	(429,369)	(354,193)
Gross profit	1,182,428	967,155
Other income	83,747	73,030
Research and development expenses	(301,542)	(225,881)
General and administrative expenses	(140,208)	(139,944)
Sales and marketing expenses	(606,276)	(506,542)
Impairment loss	(17,255)	(10,986)
Profit from operations	200,894	156,832
Finance income	8,941	2,113
Finance costs	(3,242)	(3,571)
Share of losses of associates	(5,195)	(1,917)
Profit before taxation	201,398	153,457
Income tax expense	(174)	(10,624)
Profit for the period	201,224	142,833
Attributable to:		
Equity shareholders of the Company	190,264	139,956
Non-controlling interests	10,960	2,877



Management Discussion and Analysis (Continued)

Revenue

Our total revenue increased by 22% from RMB1,321.35 million for the six months ended June 30, 2024 to RMB1,611.80 million for the six months ended June 30, 2025, primarily attributable to our enhanced capabilities of providing products and services as well as macro-economy recovery.

Our revenue from MaaS increased by 19% from RMB421.35 million for the six months ended June 30, 2024 to RMB501.94 million for the six months ended June 30, 2025, primarily attributable to expanded fields of application and enhanced product competitiveness combining AI algorithms to optimize product performance.

Our revenue from the Financial Scenario of our BaaS services increased by 45% from RMB589.47 million for the six months ended June 30, 2024 to RMB856.96 million for the six months ended June 30, 2025, primarily attributable to the increase in gross transaction values fueled by robust credit demand, enhanced operating efficiency and our strengthened capabilities of Generative AI.

Our revenue from the Insurance Scenario of our BaaS services decreased by 19% from RMB310.52 million for the six months ended June 30, 2024 to RMB252.90 million for the six months ended June 30, 2025. The insurance business demonstrated a remarkable resilience in a challenging economic and operational environment which still maintained a continuous growth of premiums despite the downward trend in product interest rates. We proactively navigated more prudent industry regulations, meanwhile we are confident about the future of the insurance industry, which was driven by factors including the aging population and the Chinese consumers' increasing awareness of the benefits of insurance.

Cost of sales

Our cost of sales increased by 21% from RMB354.19 million for the six months ended June 30, 2024 to RMB429.37 million for the six months ended June 30, 2025, in line with the growth of our business scale.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by 22% from RMB967.16 million for the six months ended June 30, 2024 to RMB1,182.43 million for the six months ended June 30, 2025. The Group's gross profit margin remained stable at 73%.

Research and development expenses

The Group's research and development expenses increased by 33% from RMB225.88 million for the six months ended June 30, 2024 to RMB301.54 million for the six months ended June 30, 2025, primarily attributable to the increased investments at corporate level for AI. Research and development expenses as a percentage of revenue increased by 2 percentage points to 19%.



Management Discussion and Analysis (Continued)

General and administrative expenses

The Group's general and administrative expenses was RMB140.21 million and RMB139.94 million for the six months ended June 30, 2025 and 2024, respectively, which remained stable on a period-over-period basis.

Sales and marketing expenses

Our sales and marketing expenses increased by 20% from RMB506.54 million for the six months ended June 30, 2024 to RMB606.28 million for the six months ended June 30, 2025, primarily due to an increase of RMB116.07 million of information technology services, promotion, advertising and other related expenses, which was mainly due to our continuous efforts to efficiently reach and engage users to improve conversion efficiency and the increased branding and business promotion to enhance our brand recognition.

Other income

Our net other income increased by 15% from RMB73.03 million for the six months ended June 30, 2024 to RMB83.75 million for the six months ended June 30, 2025. This is primarily due to the increase of RMB22.86 million of net gains on disposal of subsidiaries, partly offset by the increase in foreign exchange losses arising from depreciation of USD against RMB.

Profit for the period

As a result of the foregoing, the Group's profit for the period increased from RMB142.83 million for the six months ended June 30, 2024 to RMB201.22 million for the six months ended June 30, 2025.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use non-IFRS profit and non-IFRS EBITDA as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items which our management considers non-indicative of our operating performance.

We believe these measures provide useful information to investors and others in understanding and evaluating our consolidated statement of profit or loss in the same manner as they help our management. However, our presentation of non-IFRS profit and non-IFRS EBITDA may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitutes for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.



Management Discussion and Analysis (Continued)

We define non-IFRS profit as profit for the period, excluding share-based compensation. We define non-IFRS EBITDA as EBITDA excluding share-based compensation. We exclude these items because they are not expected to result in future cash payments that are recurring in nature and they are not indicative of our core operating results and business outlook.

The following table reconciles our non-IFRS profit for the six months ended June 30, 2024 and 2025 and non-IFRS EBITDA presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards, which is profit for the period:

Reconciliation of profit to non-IFRS profit for the period:

	Six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)
	(RMB in thousands)	
Profit for the period	201,224	142,833
Add		
Share-based compensation ⁽¹⁾	53,225	54,646
Non-IFRS profit for the period	254,449	197,479
Non-IFRS profit margin for the period⁽²⁾	16%	15%

Management Discussion and Analysis (Continued)



Reconciliation of profit to EBITDA and non-IFRS EBITDA for the period:

	Six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)
	(RMB in thousands)	
Profit for the period	201,224	142,833
Add		
Finance income	(8,941)	(2,113)
Finance costs	3,242	3,571
Income tax expense	174	10,624
Depreciation	32,977	30,281
Amortization	638	3,639
EBITDA	229,314	188,835
Add		
Share-based compensation ⁽¹⁾	53,225	54,646
Non-IFRS EBITDA	282,539	243,481
Non-IFRS EBITDA margin⁽³⁾	18%	18%

Notes:

- (1) Share-based compensation relates to the share options and share award schemes that we granted under our share incentive plans, which is a non-cash expense that is commonly excluded from similar non-IFRS measures adopted by other companies in our industry.
- (2) Represents non-IFRS profit divided by revenue for the periods presented.
- (3) Represents non-IFRS EBITDA divided by revenue for the periods presented.

Liquidity and source of funding and borrowing

Other than the proceeds from the Global Offering, we have historically funded our cash requirements principally from cash generated from our operations and shareholder equity contributions. To monitor liquidity risk, we monitor and maintain a level of cash and cash equivalents and cash resources as deemed adequate by our senior management to finance our operations.

The Group had cash and cash equivalents of RMB833.52 million and cash resources of RMB2,895.78 million as at June 30, 2025, compared to the balance of RMB739.23 million and RMB2,917.94 million as of December 31, 2024, respectively. The cash resources included restricted cash, time deposits and treasury investments.



Management Discussion and Analysis (Continued)

Significant Investments

The Group did not make or hold any significant investments during the six months ended June 30, 2025.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the six months ended June 30, 2025.

Pledge of assets

The Group had not pledged any of our assets as at June 30, 2025.

Future plans for material investments or capital asset

Save for the expansion plan as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have detailed future plans for material investments or capital assets.

Gearing ratio

As at June 30, 2025, the Group's gearing ratio (i.e. total liabilities divided by total assets) was 0.15 (as at December 31, 2024: 0.21).

Foreign exchange exposure

During the six months ended June 30, 2025, the Group mainly operated in China and the majority of the transactions were settled in RMB, the Company's consolidated affiliated entities' functional currency. As at June 30, 2025, except for the bank deposits and investments denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations.

Contingent liabilities

The Group had no material contingent liabilities as at June 30, 2025.

Capital commitment

The Group had no material capital commitment as at June 30, 2025.



Management Discussion and Analysis (Continued)

Employees and remuneration

As at June 30, 2025, the Group had a total of 1,481 employees. The following table sets forth the total number of employees by function as at June 30, 2025:

Function	As at June 30, 2025	As % of Total Employees
Sales and marketing	312	21%
Research and development	843	57%
Customer service	133	9%
General administration	193	13%
Total	1,481	100%

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive compensation packages, including competitive salaries, performance-based cash bonuses, and other incentives. The total remuneration cost incurred by the Group for the six months ended June 30, 2025 was RMB495.39 million, as compared to RMB421.78 million for the six months ended June 30, 2024.

The Company has adopted a 2024 share scheme and a restricted share unit scheme to incentivize employees. To maintain the quality, knowledge and skill levels of our employees, we regularly organize training activities for our employees.



Weighted voting rights

The Company is controlled through weighted voting rights. Under this structure, the Shares comprise Class A Shares and Class B Shares. Each Class A Share entitles the holder to exercise 10 votes, and each Class B Share entitles the holder to exercise one vote, on any resolution tabled at the Company's general meetings, except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote.

The WVR structure enables the WVR Beneficiary to exercise voting control over the Company notwithstanding that the WVR Beneficiary does not hold a majority economic interest in the share capital of the Company. This will enable the Company to benefit from the continued vision and leadership of the WVR Beneficiary who will control the Company with a view to its long-term prospects and strategy.

Investors are advised to be aware of the potential risks of investing in companies with a WVR structure, in particular that the interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Investors should make the decision to invest in the Company only after due and careful consideration.

As at June 30, 2025, Mr. Zhang, the WVR Beneficiary, is interested in 73,234,312 Class A Shares, representing approximately 65.06% of the voting rights in the Company, and entitled to control 38,226,303 Class B Shares representing approximately 3.40% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters. The Class A Shares are held by Genisage Tech Inc., which is wholly owned by Genisage Holdings Limited. The entire interest in Genisage Holdings Limited is held through a trust which was established by Mr. Zhang (as settlor) for the benefit of himself and his family.

Class A Shares may be converted into Class B Shares on a one to one ratio. As at June 30, 2025, should all the issued and outstanding Class A Shares be converted into Class B Shares, the Company will issue 73,234,312 Class B Shares, representing approximately 18.62% of the total number of issued and outstanding Class B Shares or 15.70% of the issued Shares.

The weighted voting rights attached to Class A Shares will cease when the WVR Beneficiary has no beneficial ownership of any of the Class A Shares, in accordance with 8A.22 of the Listing Rules. This may occur:

- (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;

- (ii) when Class A Shareholders have transferred to another person the beneficial ownership of, or economic interest in, all of the Class A Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rules;
- (iii) where a vehicle holding Class A Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rules; or
- (iv) when all of the Class A Shares have been converted to Class B Shares.

Compliance with the Corporate Governance Code

Save as disclosed below, the Company had adopted and complied with the applicable code provisions set out in the CG Code during the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from this provision because Mr. Zhang performs both the roles of chairperson of the Board and the chief executive officer of the Company. Mr. Zhang is the founder of the Group and has extensive experience in the business operations and management of the Group. The Board believes that vesting the roles of both chairperson and chief executive officer to Mr. Zhang has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning. This structure will enable our Company to make and implement decisions promptly and effectively.

The Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and with our independent non-executive Directors. The Board will reassess the division of the roles of chairperson and chief executive officer from time to time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of the Group as a whole.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the latest version of the CG Code, and maintain a high standard of corporate governance benchmark of the Company.

Compliance with the Model Code for Securities Transactions by Directors

Class B Shares were listed on the Stock Exchange on March 31, 2021, since which time the Model Code has been applicable to the Company.

The Company has adopted the Management Trading of Securities Policy (the “**Code**”), with terms no less exacting than the Model Code, as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Code.



Corporate Governance (Continued)

Specific enquiry has been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Code during the Reporting Period and up to the date of this report.

Board Committees

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee, for overseeing particular aspects of the Company's affairs. Each of these committees is provided with sufficient resources to perform its duties. Each of these committees is established with defined written terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and the risk management and internal control systems of the Group, review and approve connected transactions and provide advice and comments to the Board.

The Audit Committee comprises three independent non-executive Directors, being Mr. Zhou Hao, Professor Chen Zhiwu and Dr. Li Yao, with Mr. Zhou Hao (being our independent non-executive Director with the appropriate professional qualifications) as the chairperson of the Audit Committee.

The Audit Committee has reviewed the interim report and the unaudited interim results of the Group for the six months ended June 30, 2025 and has met with the independent auditor of the Company, KPMG. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters with senior management members of the Company.

Other Board Committees

In addition to the Audit Committee, the Company has also established the Nomination Committee, the Remuneration Committee and the Corporate Governance Committee.

Corporate Governance Committee

The Company has established the Corporate Governance Committee in compliance with Rule 8A.30 of the Listing Rules and the CG Code.

The primary duties of the Corporate Governance Committee are to ensure that the Company is operated and managed for the benefit of all Shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to the WVR structure of the Company.

The Corporate Governance Committee comprises three independent non-executive Directors, namely Professor Chen Zhiwu, Mr. Zhou Hao and Dr. Li Yao. Professor Chen Zhiwu is the chairperson of the Corporate Governance Committee.

The following is a summary of work performed by the Corporate Governance Committee during the six months ended June 30, 2025:

- Reviewed the policies and practices of the Company on corporate governance and on compliance with legal and regulatory requirements. The policies reviewed include the Code for Securities Transactions by Directors and Relevant Employees, board diversity policy, shareholders' communication policy, procedures for nomination of director by shareholders, disclosure of information policy, connected transactions policy, whistleblowing policy, dividend policy and other corporate governance policies.
- Reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report, and the deviation(s) from code provision C.2.1 of the CG Code and the Company's disclosure for compliance with Chapter 8A of the Listing Rules.
- Reviewed the remuneration and the terms of engagement of the Company's compliance adviser.
- Reviewed and monitored the management of conflicts of interests between the Group/the Shareholders on one hand and the WVR Beneficiary on the other.
- Reviewed and monitored all risks related to the weighted voting rights structure, including connected transactions between the Group/the Shareholders on one hand and the WVR Beneficiary on the other.
- Reviewed the arrangements for the training and continuous professional development of Directors and senior management (in particular, Chapter 8A of the Listing Rules and knowledge in relation to risks relating to the weighted voting rights structure).
- Reviewed and confirmed that the WVR Beneficiary has been a member of the Board throughout the six months ended June 30, 2025 and no matters under Rule 8A.17 of the Listing Rules have occurred during the Reporting Period, and he has complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the Reporting Period.
- Sought to ensure effective and on-going communication between the Company and its Shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules.
- Reported on the work of the Corporate Governance Committee covering all areas of its terms of reference.



Corporate Governance (Continued)

The Corporate Governance Committee has confirmed to the Board it is of the view that the Company has adopted sufficient corporate governance measures to manage potential conflicts of interest between the Group and the WVR Beneficiary in order to ensure that the operations and management of the Company are in the interests of the Shareholders as a whole indiscriminately. These measures include the Corporate Governance Committee (a) reviewing and monitoring each transaction contemplated to be entered into by the Group and making a recommendation to the Board on any matter should there be/where there is a potential conflict of interest between the Group and/or the Shareholders and the WVR Beneficiary, and (b) ensuring that (i) any connected transactions are disclosed and dealt with in accordance with the requirements of the Listing Rules, (ii) their terms are fair and reasonable and in the interest of the Company and its Shareholders as a whole, (iii) any directors who have a conflict of interest should abstain from voting on the relevant board resolution, and (iv) the compliance adviser of the Company is consulted on any matters relating to transactions involving the WVR Beneficiary or a potential conflict of interest between the Group and/or the Shareholders and the WVR Beneficiary. The Corporate Governance Committee recommended the Board to continue the implementation of these measures and to periodically review their efficacy towards these objectives.

The Corporate Governance Committee has confirmed that (i) the WVR beneficiaries have been members of the Board throughout the Reporting Period; (ii) no matter under Rule 8A.17 has occurred during the Reporting Period; and (iii) the WVR Beneficiaries have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules during the Reporting Period.

The Corporate Governance Committee has reviewed the remuneration and terms of engagement of the Compliance Adviser, and confirmed to the Board that it is not aware of any factors that would require it to consider either the removal of the current Compliance Adviser or the appointment of a new compliance adviser. As a result, the Corporate Governance Committee recommended that the Board retain the services of the Compliance Adviser.

Directors' and chief executives' interests and short positions in shares and underlying shares and debentures of the Company or any of its associated corporations

As at June 30, 2025, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange are set out below:

Name	Nature of interest	Number of Shares	Approximate % of interest in each class
			of share ⁽¹⁾
Mr. Zhang ⁽²⁾	Founder of a trust	73,234,312 Class A Shares (L)	100.00%
	Founder of a trust	11,065,303 Class B Shares (L)	2.81%
	Beneficial owner	27,161,000 Class B Shares (L)	6.91%
Ms. Wang Qing	Beneficial owner	3,500 Class B Shares (L)	0.001%
Ms. Qin Xuan ⁽³⁾	Beneficial owner	141,250 Class B Shares (L)	0.04%

Notes:

- (1) The calculation is based on the total number of 73,234,312 Class A Shares and 393,306,579 Class B Shares in issue as at June 30, 2025. The letter "L" stands for long position.
- (2) This includes 73,234,312 Class A Shares held by Genisage Tech Inc., 11,065,303 Class B Shares held by Genisage Tech Inc. and 27,161,000 underlying shares. Genisage Tech Inc. is wholly owned by Genisage Holdings Limited. The entire interest in Genisage Holdings Limited is held through a trust which was established by Mr. Zhang (as settlor) for the benefit of himself and his family. Such underlying shares represent (i) the relevant Class B Shares that may be allotted and issued to him upon full exercise of all the options granted to him under the 2021 ESOP, (ii) the relevant class B Shares to be purchased from the open market upon vesting of the award shares granted to Mr. Zhang under the 2021 Share Award Scheme, and (iii) the relevant Class B Shares to be purchased from the open market upon vesting of the award shares granted to Mr. Zhang under the RSU Scheme.
- (3) This comprises 33,000 Class B Shares and 108,250 underlying shares. Such underlying shares represent 108,250 award shares which are the relevant Class B Shares that may be transfer to her upon satisfaction of the relevant vesting conditions of the award shares granted to her under the 2021 Share Award Scheme.



Other Information (Continued)

Substantial shareholders' interests and short positions in shares and underlying shares

As at June 30, 2025, the following persons (other than the Directors and chief executives whose interests have been disclosed in this report) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company, pursuant to section 336 of the SFO:

			Approximate % of interest in each class of share ⁽¹⁾
Name	Capacity/Nature of interest	Number of Shares	
Class A Shares			
Genisage Tech Inc. ⁽²⁾	Beneficial owner	73,234,312 (L)	100.00%
Genisage Holdings Limited ⁽²⁾	Interest in controlled corporations	73,234,312 (L)	100.00%
TMF (Cayman) Ltd. ⁽²⁾	Trustee	73,234,312 (L)	100.00%
Mr. Zhang ⁽²⁾	Founder of a trust	73,234,312 (L)	100.00%
Class B Shares			
HH BR-I Holdings Limited ⁽³⁾	Beneficial owner	37,631,065 (L)	9.57%
Tianjin GLTC Enterprise Management Consultation, L.P. ⁽³⁾	Interest in controlled corporations	37,631,065 (L)	9.57%
Zhuhai Gaoling Tiancheng Investment Management Co., Ltd. ⁽³⁾	Interest in controlled corporations	37,631,065 (L)	9.57%
CRF Summit Investment Limited ⁽⁴⁾	Interest in controlled corporations	28,170,780 (L)	7.16%
Tianjin Shenghuatianxi Enterprise Management Partnership L.P. ⁽⁴⁾	Interest in controlled corporations	28,170,780 (L)	7.16%
Xinjiang Guoxin Equity Investment Management Co., Ltd. ⁽⁴⁾	Interest in controlled corporations	44,571,580 (L)	11.33%
China Reform Fund Management (Group) Co., Ltd. ⁽⁴⁾	Interest in controlled corporations	44,571,580 (L)	11.33%



Other Information (Continued)

Name	Capacity/Nature of interest	Approximate % of interest	
		Number of Shares	in each class of share ⁽¹⁾
China Reform Fund Management Co., Ltd. ⁽⁴⁾	Interest in controlled corporations	44,571,580 (L)	11.33%
China Reform Holdings Corporation Ltd. ⁽⁴⁾	Interest in controlled corporations	44,571,580 (L)	11.33%
Wu Capital Limited ⁽⁵⁾	Beneficial owner	24,314,910 (L)	6.18%
Zodiac Elements Limited ⁽⁵⁾	Interest in controlled corporations	24,314,910 (L)	6.18%
Aureate Kirin Limited ⁽⁵⁾	Interest in controlled corporations	24,314,910 (L)	6.18%
TMF (Cayman) Ltd. ⁽⁵⁾	Trustee	27,622,635 (L)	7.02%
Ms. Cai Xinyi ⁽⁵⁾	Founder of a trust	24,314,910 (L)	6.18%
Hong Jing ⁽⁶⁾	Interest in controlled corporations	35,559,711 (L)	9.04%
Tsing Young Holding Limited ⁽⁷⁾	Interest in controlled corporations	20,109,000 (L)	5.11%



Other Information (Continued)

Notes:

- (1) The calculation is based on the total number of 73,234,312 Class A Shares and 393,306,579 Class B Shares in issue as at June 30, 2025. The letter “L” stands for long position, while the letter “S” for short position.
- (2) Genisage Tech Inc. is wholly-owned by Genisage Holdings Limited. The entire interest in Genisage Holdings Limited is indirectly held through TMF (Cayman) Ltd., which is the trustee of a trust which was established by Mr. Zhang (as settlor) for the benefit of himself and his family. Therefore Mr. Zhang is deemed to hold interests in Genisage Tech Inc..
- (3) HH BR-I Holdings Limited is wholly-owned by Tianjin GLTC Enterprise Management Consultation, L.P. The general partner of Tianjin GLTC Enterprise Management Consultation, L.P. is Zhuhai Gaoling Tiancheng Investment Management Co., Ltd..
- (4) CRF Summit Investment Limited is wholly-owned by Tianjin Shenghuatianxi Enterprise Management Partnership L.P. and Waterdrop Investment Limited is indirectly wholly-owned by Tianjin Zhonghetianxi Enterprise Management Partnership L.P., with Xinjiang Guoxin Equity Investment Management Co., Ltd. being their sole management company. Xinjiang Guoxin Equity Investment Management Co., Ltd. is wholly-owned by China Reform Fund Management Co., Ltd., with China Reform Fund Management (Group) Co., Ltd. being its largest single shareholder. China Reform Fund Management (Group) Co., Ltd. is wholly-owned by China Reform Holdings Co., Ltd..
- (5) Wu Capital Limited is wholly-owned by Zodiac Elements Limited, which is indirectly wholly-owned by Aureate Kirin Limited. Aureate Kirin Limited is indirectly wholly-owned by TMF (Cayman) Ltd., which is the trustee of a family trust set up by Ms. Cai Xinyi. Kai Hong Holdings Limited which is wholly-owned by TMF (Cayman) Ltd., holds 3,307,725 Class B Shares.
- (6) Hong Jing through series of companies indirectly deemed to be interested in 35,559,711 Class B Shares.
- (7) Tsing Young Holding Limited through series of companies indirectly deemed to be interested in 20,109,000 Class B Shares.



Other Information (Continued)

Share Schemes

As of the date of this report, the Company has two effective share schemes that are subject to Chapter 17 of the Listing Rules, namely the 2024 Share Scheme and the RSU Scheme, and three expired share schemes with options or awards outstanding, namely the 2019 ESOP, the 2021 ESOP and the 2021 Share Award Scheme.

The 2019 ESOP does not involve the grant of any options after Listing and is not subject to Chapter 17 of the Listing Rules. The 2021 Schemes were terminated immediately upon the 2024 Share Scheme and the RSU Scheme taking effect on June 21, 2024 at the conclusion of the Company's 2024 annual general meeting, and the Company shall not grant any further options and awards under the 2021 Schemes thereafter (the **"Termination of 2021 Schemes"**). For further details of the Termination of 2021 Schemes and the adoption of the 2024 Share Scheme and the RSU Scheme, please refer to the announcements of the Company dated April 10, 2024 and June 21, 2024 and the circular of the Company dated May 17, 2024.

As no grants were made during the Reporting Period under the 2024 Share Scheme, no new Class B Shares may be issued thereto during the Reporting Period.

Further, details and relevant breakdowns of each of the Share Schemes of the Company are set out below:

1. 2019 ESOP

The 2019 ESOP does not involve the grant of any share options after Listing. Further details of the 2019 ESOP are set out in the Prospectus and the annual report of the Company for the financial year ended December 31, 2024 published on April 25, 2025.



Other Information (Continued)

Details of the outstanding options granted under the 2019 ESOP are as follows:

									Weighted average closing price of Class B Shares immediately before the date of exercise during the Reporting Period (HKD)
Name	Date of grant	Vesting Period ⁽¹⁾	Exercise Price (per Class B Share)	Outstanding as at January 1, 2025	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2025	
Other grantees in category									
41 Employee Participants in aggregate	January 1, 2016 – March 9, 2021	4 years	RMB0.2	3,324,968	420,205	–	–	2,904,763	9.53
12 Service Providers in aggregate	January 1, 2016 – March 9, 2021	4 years	RMB0.2	1,596,425	–	–	–	1,596,425	N/A
Total				4,921,393	420,205	–	–	4,501,188	

Note:

- The Committee shall determine the time or times for exercise, including exercise prior to vesting; provided that the term shall not exceed ten years, subject to the terms of the 2019 ESOP and the award agreement signed by the grantee.

2. 2021 ESOP

The 2021 ESOP was adopted on March 16, 2021 and subsequently terminated on June 21, 2024 pursuant to the Termination of 2021 Schemes. Further details of the 2021 ESOP are set out in the Prospectus and the 2024 Annual Report.

Maximum number of Class B Shares available for grant. The overall limit on the number of Class B Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 ESOP and any other share option schemes of our Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time.

Other Information (Continued)

No further awards would be granted under the 2021 ESOP after June 21, 2024 pursuant to the Termination of 2021 Schemes.

Details of movements of options granted under the 2021 ESOP during the Reporting Period are as follows:

												Weighted average closing price of the Class B Shares immediately before the date of exercise during the Reporting Period (HKD)
Name or category of grantees	Date of grant	Vesting period ⁽¹⁾	Class B Share) (HKD)	Number of Class B Shares underlying options outstanding as at January 1, 2025	Number of options granted during the Reporting Period	Number of options exercised during the Reporting Period	Number of options lapsed during the Reporting Period	Number of options cancelled during the Reporting Period	Number of Class B Shares underlying options outstanding as at June 30, 2025	Closing price of Class B Shares immediately before the date on which the options were granted (HKD)	Fair value of options at the date of grant ⁽²⁾ (HKD)	
Directors, chief executive or substantial shareholder												
Mr. Zhang Shaofeng	December 29, 2021	4 years	9.602	1,746,000	–	–	–	–	1,746,000	9.70	3.53	N/A
	March 26, 2024	3 years	13.8	19,202,400	–	–	–	–	19,202,400	14.28	4.04	N/A
Mr. Zheng Wei ⁽³⁾	December 29, 2021	4 years	9.602	678,000	–	–	–	–	678,000	9.70	3.53	N/A
	March 26, 2024	3 years	13.8	600,000	–	–	–	–	600,000	14.28	4.04	N/A
Ms. Han Kui Fang ⁽⁴⁾	December 29, 2021	4 years	9.602	107,500	–	–	–	–	107,500	9.70	3.26	N/A
	February 7, 2024	4 years	11.432	230,000	–	–	–	–	230,000	11.76	4.24	N/A
Other grantees in category												
67 Employee	December 29, 2021	4 years	9.602	6,271,000	–	37,500	77,500	–	6,156,000	9.70	3.26; 3.53	10.96
Participants in aggregate												
123 Employee	February 7, 2024	4 years	11.432	9,672,500	–	–	166,000	–	9,506,500	11.76	4.24; 4.51	N/A
Participants in aggregate												
Total				38,507,400	–	37,500	243,500	–	38,226,400			



Other Information (Continued)

Note:

1. The period within which an option may be exercised is to be determined and notified by the Board to each grantee at the time of making an offer, and shall not expire later than ten years from the date of grant.
2. The fair value of options are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The methodology and assumptions used was the fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.
3. Mr. Zheng Wei resigned as an executive Director with effect from June 26, 2025.
4. Ms. Han Kui Fang resigned as an executive Director with effect from June 26, 2025.

The options granted shall be valid for a period of ten years from the date of grant. The options granted shall be vested in accordance with the timetable below:

Date of grant	Vesting date	Percentage of options to vest
December 29, 2021	December 29, 2023	50% of the total number of options granted
	December 29, 2024	25% of the total number of options granted
	December 29, 2025	25% of the total number of options granted
February 7, 2024	February 7, 2026	50% of the total number of options granted
	February 7, 2027	25% of the total number of options granted
	February 7, 2028	25% of the total number of options granted
March 26, 2024	March 26, 2025	50% of the total number of options granted
	March 26, 2026	25% of the total number of options granted
	March 26, 2027	25% of the total number of options granted

Further details of the 2021 ESOP are also set out in Note 24 to the unaudited interim financial report.

3. 2021 Share Award Scheme

The 2021 Share Award Scheme was adopted on May 28, 2021 and subsequently terminated on June 21, 2024 pursuant to the Termination of 2021 Schemes. Further details of the 2021 Share Award Scheme are set out in the announcement of the Company dated May 31, 2021 and the 2024 Annual Report.

Maximum number of award shares (which can be satisfied by new Shares or existing Shares) available for grant. The maximum aggregate number of Class B Shares underlying all grants made pursuant to the 2021 Share Award Scheme shall be 24,764,500 Class B Shares subject to an annual limit of 3% of the total number of issued Shares at the relevant time (the “**2021 Share Award Scheme Limit**”).

No further awards would be granted under the 2021 Share Award Scheme after June 21, 2024 pursuant to the Termination of 2021 Schemes.

Details of movements of award shares granted under the 2021 Share Award Scheme during the Reporting Period are as follows:

											Weighted average closing price of the Class B Shares immediately before the date of vesting during the Reporting Period (HKD)	
				Unvested award shares as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period	Unvested award shares as of June 30, 2025	Closing price of Class B Shares immediately before the date of grant (HKD)	Fair value of award shares at the date of grant (per award share) ⁽²⁾ (HKD)	price of the Class B Shares immediately before the date of vesting during the Reporting Period (HKD)
Name or category of grantees	Date of grant	Vesting period ⁽¹⁾	Purchase price	of January 1, 2025	Reporting Period	Reporting Period	Reporting Period	Reporting Period	of June 30, 2025	grant (HKD)	(HKD)	Period (HKD)
Directors, chief executive or substantial shareholder												
Mr. Zhang Shaofeng	March 26, 2024	1 year	Nil	3,415,500	–	3,415,500	–	–	–	14.28	11.84	9.64
Mr. Zheng Wei ⁽³⁾	December 29, 2021	4 years	Nil	175,000	–	–	–	–	175,000	9.70	9.48	N/A
	March 26, 2024	4 years	Nil	130,000	–	–	–	–	130,000	14.28	11.84	N/A
Ms. Han Kui Fang ⁽⁴⁾	December 29, 2021	4 years	Nil	43,500	–	–	–	–	43,500	9.70	9.48	N/A
	February 7, 2024	4 years	Nil	90,000	–	–	–	–	90,000	11.76	11.16	N/A



Other Information (Continued)

												Weighted		
												average closing		
												Closing	Fair value	price of
												price of	of award	Class B Shares
												Class B	shares at	immediately
												Shares	the date	before the
												immediately	of grant	date of vesting
												shares as	(per award	during the
												of June	share) ⁽²⁾	Reporting
Name or category of		Vesting	Purchase	of January	Reporting	Reporting	Reporting	Reporting	of June	date of				
grantees	Date of grant	period ⁽¹⁾	price	1, 2025	Period	Period	Period	Period	30, 2025	grant (HKD)	(HKD)	Period (HKD)		
Ms. Qin Xuan ⁽⁵⁾	July 1, 2022	4 years	Nil	108,250	–	–	–	–	108,250	9.82	9.82	N/A		
Other grantees in category ⁽⁶⁾														
Top 5 paid individuals	December 29, 2021	4 years	Nil	225,000	–	–	–	–	225,000	9.70	9.48	N/A		
in aggregate	February 7, 2024	4 years	Nil	505,000	–	–	–	–	505,000	11.76	11.16	N/A		
85 Employee	December 29, 2021	4 years	Nil	1,893,125	–	–	–	116,125	1,777,000	9.70	9.48	N/A		
Participants in														
aggregate														
1 Employee Participant	January 4, 2022	4 years	Nil	200,000	–	100,000	–	100,000	–	10.88	10.42	8.48		
2 Employee	July 1, 2022	4 years	Nil	466,000	–	37,375	–	149,250	279,375	9.82	9.82	8.36		
Participants in														
aggregate														
1 Employee Participant	October 8, 2022	4 years	Nil	249,750	–	–	–	–	249,750	8.58	8.58	N/A		
2 Employee Participants	January 4, 2023	4 years	Nil	203,500	–	101,750	–	–	101,750	10.36	10.94	8.48		
in aggregate														
2 Employee Participants	April 1, 2023	4 years	Nil	111,500	–	55,750	–	–	55,750	12.42	12.42	8.36		
in aggregate														



Other Information (Continued)

												Weighted		
												average closing		
												Closing	Fair value	price of the
												price of	of award	Class B Shares
												Class B	shares at	immediately
												Shares	the date	before the
												immediately	of grant	date of vesting
												shares as	(per award	during the
												before the	share) ⁽²⁾	Reporting
Name or category of grantees	Date of grant	Vesting period ⁽¹⁾	Purchase price	of January 1, 2025	Reporting Period	Reporting Period	Reporting Period	Reporting Period	of June 30, 2025	date of grant (HKD)	(HKD)	Period (HKD)		
3 Employee Participants in aggregate	July 1, 2023	4 years	Nil	208,500	–	–	–	–	208,500	9.28	9.28	N/A		
1 Employee Participant	October 8, 2023	4 years	Nil	21,500	–	–	–	–	21,500	10.10	10.10	N/A		
8 Employee Participants in aggregate	January 4, 2024	4 years	Nil	330,000	–	–	–	21,500	308,500	13.72	13.24	N/A		
136 Employee Participants in aggregate	February 7, 2024	4 years	Nil	4,152,500	–	–	–	122,000	4,030,500	11.76	11.16	N/A		
6 Employee Participants in aggregate	April 1, 2024	4 years	Nil	592,000	–	–	–	39,500	552,500	11.08	11.08	N/A		
2 Service Providers in aggregate	July 1, 2022	4 years	Nil	28,500	–	–	–	–	28,500	9.82	9.82	N/A		
1 Service Provider	February 7, 2024	1 year	Nil	65,500	–	65,500	–	–	–	11.76	11.16	10.92		
1 Service Provider	April 1, 2024	4 years	Nil	38,000	–	–	–	38,000	–	11.08	11.08	N/A		
Total				13,252,625	–	3,775,875	–	586,375	8,890,375					



Other Information (Continued)

Notes:

1. Exercise period is not applicable for award shares. The award shares shall be valid for a period of ten years from the date of grant.
2. The fair value of award shares are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The methodology and assumptions used was the fair value of each RSU at the grant date were determined by reference to the fair value of the ordinary shares of the Group that issued to its shareholders.
3. Mr. Zheng Wei resigned as an executive Director with effect from June 26, 2025.
4. Ms. Han Kui Fang resigned as an executive Director with effect from June 26, 2025.
5. Ms. Qin Xuan was appointed as an executive Director with effect from June 26, 2025.
6. Except for the 9,889,000 award shares granted on December 29, 2021, the remaining award shares will be satisfied by existing shares acquired by trustee(s) of the Company. For further details, please refer to the announcement published by the Company on December 29, 2021.

Further details of the 2021 Share Award Scheme are set out in Note 24 to the unaudited interim financial report.

4. 2024 Share Scheme

The 2024 Share Scheme was adopted on June 21, 2024 at the conclusion of the Company's 2024 annual general meeting. Further details of the 2024 Share Scheme are set out in the announcements of the Company dated April 10, 2024 and June 21, 2024, the circular of the Company dated May 17, 2024 and the 2024 Annual Report.

Maximum number of awards available for grant. The total number of Class B Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury Shares) pursuant to all awards to be granted under the 2024 Share Scheme (or any other share schemes of the Company) shall not exceed 49,102,996 (the "**Scheme Mandate Limit**"), representing 10% of the total number of Shares of the Company (including Class A Shares and Class B Shares but excluding any treasury Shares) in issue as at June 21, 2024, being the adoption date of the 2024 Share Scheme. The total number of new Shares that may be issued (including any transfer of Class B Shares out of treasury that are held as treasury Shares) pursuant to all awards to be granted to service provider participants under the 2024 Share Scheme (or any other share schemes of the Company) is 4,910,299 Shares, representing 1% of the total number of the issued share capital of the Company as at June 21, 2024 (the "**Service Provider Sublimit**").

Other Information (Continued)

As of January 1, 2025, 47,934,496 and 4,910,299 awards were available for grant under the Scheme Mandate Limit and the Service Provider Sublimit, respectively. During the Reporting Period, nil awards were granted to eligible participants pursuant to the 2024 Share Scheme. It follows that, as of June 30, 2025, 47,934,496 and 4,910,299 awards were available for grant under the Scheme Mandate Limit and the Service Provider Sublimit, respectively.

Details of movements of options granted under the 2024 Share Scheme during the Reporting Period are as follows:

											Weighted
											average
											closing price
											of the Shares
											immediately
											before the
											date on
											which the
											Fair value
											of options
											during the
											Reporting
											Period
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Notes:

- The period within which an option may be exercised is to be determined and notified by the Board or the Scheme Administrator to each grantee at the time of making an offer, and shall not expire later than ten years from the date of grant.
- The fair value of options are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The methodology and assumptions used was the fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

Further details of the 2024 Share Scheme are set out in Note 24 to the unaudited interim financial report.

Other Information (Continued)

5. RSU Scheme

The RSU Scheme was adopted on June 21, 2024 at the conclusion of the Company's 2024 annual general meeting. The RSU Scheme constitutes a share scheme of a listed issuer that is funded by existing shares of the issuer under Rule 17.01(1)(b) of the Listing Rules. Further details of the RSU Scheme are set out in the announcement of the Company dated April 10, 2024, the circular of the Company dated May 17, 2024 and the 2024 Annual Report.

Maximum number of RSUs (funded by existing Class B Shares) available for grant. The Company shall not make further grant of RSUs which will result in the aggregate number of Class B Shares granted underlying all grants made pursuant to the RSU Scheme (excluding any RSUs lapsed in accordance with the RSU Scheme Rules) to exceed 5% of the total number of issued Shares as at the relevant date of grant unless the Board has approved a further refreshment of the limit of the RSU Scheme.

As of January 1, 2025, 20,682,498 award shares were available for grant under the RSU Scheme. During the Reporting Period, 6,747,500 award shares were granted to eligible participants pursuant to the RSU Scheme and 297,000 award shares have lapsed in accordance with the rules of the RSU Scheme. As of June 30, 2025, 14,231,998 award shares were available for grant under the RSU Scheme.

Details of movements of RSUs granted under the RSU Scheme during the Reporting Period are as follows:

												Weighted average closing price								
												Closing price of Shares	Fair value of award shares at the date of grant	of the Shares immediately before the date of vesting						
												Unvested award shares as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period	Unvested award shares as of June 30, 2025	Unvested immediately before the date of grant (HKD)	the date of grant (per award share) ⁽¹⁾ (HKD)	during the Reporting Period (HKD)
Name or category of grantees	Date of grant	Vesting period	Purchase price	January 1, 2025	Reporting Period	Reporting Period	Reporting Period	Reporting Period	as of June 30, 2025	grant (HKD)	share) ⁽¹⁾ (HKD)	Period (HKD)								
Director, chief executive or substantial shareholder																				
Mr. Zhang Shaofeng	April 25, 2025	1 year	Nil	–	4,665,000	–	–	–	4,665,000	7.33	7.35	N/A								

Other Information (Continued)

												Weighted average closing price of the Shares immediately before the date of vesting during the Reporting Period (HKD)
				Unvested award shares as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period	Unvested award shares as of June 30, 2025	immediately before the date of grant (HKD)	Fair value of award shares at the date of grant (per award share) ⁽¹⁾ (HKD)	
Name or category of grantees	Date of grant	Vesting period	Purchase price	January 1, 2025	Reporting Period	Reporting Period	Reporting Period	Reporting Period	as of June 30, 2025	grant (HKD)	(per award share) ⁽¹⁾ (HKD)	Period (HKD)
Other grantees in category												
Top 5 paid individuals in aggregate	October 8, 2024	3-4 years	Nil	2,344,500	–	–	–	–	2,344,500	11.68	10.26	N/A
	April 1, 2025	4 years	Nil	–	800,000	–	–	–	800,000	8.36	8.43	N/A
8 Employee Participants in aggregate	July 2, 2024	4 years	Nil	826,500	–	–	–	–	826,500	8.90	9.02	N/A
7 Employee Participants in aggregate	October 8, 2024	4 years	Nil	536,500	–	–	–	177,000	359,500	11.68	10.26	N/A
2 Employee Participants in aggregate	January 4, 2025	4 years	Nil	–	86,500	–	–	20,000	66,500	8.48	8.48	N/A
8 Employee Participants in aggregate	April 1, 2025	4 years	Nil	–	1,113,500	–	–	100,000	1,013,500	8.36	8.43	N/A
1 Service Provider	July 2, 2024	4 years	Nil	112,500	–	–	–	–	112,500	8.90	9.02	N/A
1 Service Provider	October 8, 2024	1 year	Nil	49,000	–	–	–	–	49,000	11.68	10.26	N/A
1 Service Provider	February 7, 2025	1 year	Nil	–	82,500	–	–	–	82,500	10.92	10.58	N/A
Total				3,869,000	6,747,500	–	–	297,000	10,319,500			

Note:

- The fair value of RSUs are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The methodology and assumptions used for the fair value of each RSU at the grant date were determined by reference to the fair value of the ordinary shares of the Group issued to its shareholders.

Further details of the RSU Scheme are set out in Note 24 to the unaudited interim financial report.



Other Information (Continued)

Purchase, sale or redemption of the Company's listed securities

During the six months ended June 30, 2025, the Company repurchased a total of 3,274,500 Class B Shares (the **"Shares Repurchased"**) on the Stock Exchange at an aggregate consideration (including transaction cost) of approximately HK\$25.78 million including expenses to enhance the Company's shareholder value in the long run. As at June 30, 2025, an outstanding number of 3,274,500 Class B Shares that were repurchased had not been cancelled yet. Particulars of the Shares Repurchased during the six months ended June 30, 2025 are as follows:

Month of repurchase	No. of Class B Shares repurchased	Highest price paid per Class B Share (HK\$)	Lowest price paid per Class B Share (HK\$)	Aggregate consideration (HK\$)
April	526,500	7.76	7.39	3,986,940
May	2,137,000	8.27	7.54	16,842,025
June	611,000	8.20	7.66	4,946,110
Total	3,274,500			25,775,075

The total of 25,313,000 Class B Shares repurchased from March 26, 2024 to November 28, 2024 were cancelled on February 28, 2025. A total of 3,973,800 Class A Shares were converted into Class B Shares on a one-to-one ratio on February 28, 2025.

In addition, the trustees of the Company's share award schemes didn't purchase Class B Shares on the market during the six months ended June 30, 2025 to satisfy share awards to be vested in subsequent periods.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including any sale of treasury shares (as defined under the Listing Rules)) listed on the Stock Exchange during the six months ended June 30, 2025. As at June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).



Other Information (Continued)

Disclosure of changes in Directors' information pursuant to Listing Rule 13.51B

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company since the 2024 Annual Report are set out below:

- Ms. Wang Qing was appointed as an executive Director with effect from June 26, 2025;
- Ms. Qin Xuan was appointed as an executive Director and a member of the Nomination Committee with effect from June 26, 2025;
- Mr. Zheng Wei resigned as an executive Director with effect from June 26, 2025;
- Ms. Han Kui Fang resigned as an executive Director with effect from June 26, 2025;
- Mr. Bai Linsen resigned as a non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee with effect from June 26, 2025;
- Professor Liao Jianwen was appointed as a member of the Remuneration Committee with effect from June 26, 2025;
- Dr. Li Yao was appointed as a member of the Audit Committee and the chairman of the Nomination Committee with effect from June 26, 2025;
- Professor Chen Zhiwu was appointed as a member of the Nomination Committee with effect from June 26, 2025; and
- Mr. Zhou Hao was re-designated as a member of the Nomination Committee with effect from June 26, 2025.

Save as disclosed above, there were no change to the information of the Directors that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the 2024 Annual Report.

Interim dividend

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025.



Other Information (Continued)

Use of proceeds from the Global Offering

On March 31, 2021, the Shares were listed on the Main Board of the Stock Exchange.

The net proceeds from the Global Offering were approximately RMB3,170.39 million (the “**IPO Proceeds**”), after deducting underwriting commissions and total expenses paid by the Company in connection with the Global Offering.

As disclosed in the Company’s interim results announcement dated August 29, 2024, having considered the Company’s operational status and business developments then, the Board resolved to extend the expected timeline for the use of the unutilised IPO Proceeds for (i) the enhancement of efforts in research and development; and (ii) working capital and general corporate purposes from the end of 2024 to the end of 2026 (the “**Extension of Utilisation Timeline**”). Save for the Extension of Utilisation Timeline, during the six months ended June 30, 2025, the Group has gradually utilised the IPO Proceeds in accordance with the intended purposes stated in the Prospectus. For details, please refer to the following table:

IPO Proceeds from the Global Offering (RMB million)		Unutilised net amount as at January 1, 2025 (RMB million)	Amount utilised during the Reporting Period (RMB million)	Unutilised amount as at June 30, 2025 (RMB million)	Expected timeline of full utilisation of the unutilised IPO Proceeds
		Proportion			
Fund business expansion with a goal to expand FSP client base and penetrate into existing FSP client base	1,426.68	45%	–	–	Not applicable Before December 31, 2026
Enhance efforts in research and development	951.12	30%	252.32	182.05	70.27
Pursue strategic investments and acquisitions to expand our existing product and service offerings, improve our technology capabilities, and enhance our value proposition to FSP clients	475.56	15%	–	–	Not applicable Before December 31, 2026
Working capital and general corporate purposes	317.03	10%	184.31	72.54	111.77
Total	3,170.39	100%	436.63	254.59	182.04



Other Information (Continued)

The current expected timeline for full utilisation of the IPO Proceeds is based on the Company's current business plans and best estimation of future market conditions, and thus might be subject to further changes.

Contractual Arrangements

Background to the Contractual Arrangements

We currently conduct our MaaS and BaaS businesses (the “**Relevant Businesses**”) through our Consolidated Affiliated Entities in the PRC as PRC laws, or their implementation by relevant government authorities, generally prohibit or restrict foreign ownership in the Relevant Businesses. Currently, PRC laws restrict foreign ownership of value-added telecommunications service providers (in addition to imposing a qualification requirement on the foreign owners).

As a result of the restrictions imposed by PRC laws, we are unable to own or hold any direct equity interest in our Consolidated Affiliated Entities. Accordingly, the term ‘ownership’ or the relevant concept, as applied to our Company in this document, refers to an economic interest in the assets or businesses through the Contractual Arrangements without holding any equity interest in our Consolidated Affiliated Entities. The Contractual Arrangements, through which we are able to exercise control over and derive the economic benefits from our Consolidated Affiliated Entities, are narrowly tailored to achieve our business purpose and minimise the potential for conflict with relevant PRC laws.

All of the Contractual Arrangements are subject to the foreign ownership restrictions described herein and as set out in the Prospectus.



Other Information (Continued)

Qualification requirements

Article 10 of the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises further provides that a major foreign investor which invests in a value-added telecommunications business in the PRC must possess prior experience in, and a proven track record of good performance of, operating value-added telecommunications businesses overseas (the “**Qualification Requirements**”). Foreign investors that meet these requirements must obtain approvals from the MIIT which retain discretion in granting such approvals.

The MIIT issued a Guidance Memorandum on the Application Requirements for Establishing Foreign-invested Value-added Telecommunications Enterprises in the PRC (“**Guidance Memorandum**”). According to this Guidance Memorandum, a foreign investor applicant is required to provide, as proof of the satisfaction of the Qualification Requirements, a description of the value-added telecommunications services previously provided by itself or its direct shareholder, supported by, among other things, screenshots of licence and filings previously obtained and websites and apps previously operated, as well as previous telecommunication business licences issued by the relevant local authorities (unless where no licence is required in the relevant jurisdiction). The Guidance Memorandum, however, does not provide any further guidance on the proof, records or documents required to support the proof satisfying the Qualification Requirements.

Notwithstanding the above, we have adopted a specific plan and will continue to expend genuine efforts and financial resources towards meeting the Qualification Requirements. We will remain abreast of any regulatory developments and continuously assess whether we meet the Qualification Requirements, with a view to unwinding the Contractual Arrangements wholly or partially as and when practicable and permissible under the prevailing PRC laws.

We are implementing a business plan with a view to building up a track record of overseas telecommunication business operations. We believe that such business plan represents our commitment and a meaningful endeavour to demonstrate compliance with the Qualification Requirements. The Company is in the process of expanding its overseas value-added telecommunications business through its offshore subsidiaries. In particular, we have taken concrete steps to ensure compliance with the Qualification Requirements, as published in the 2024 Annual Report.

The officer from the MIIT also confirmed that the above steps are generally deemed helpful to prove that the Qualification Requirements have been fulfilled. Based on the above, and subject to the discretion of competent authority, our PRC Legal Adviser is of the view that the above steps are generally regarded as relevant and reasonable factors to prove that the Qualification Requirements have been fulfilled.

Further details of the Contractual Arrangements, the risks relating to the Contractual Arrangements, the relevant PRC laws and regulations and the material terms of the Contractual Arrangements are set out in the Prospectus and the 2024 Annual Report.



Other Information (Continued)

Material litigation

The Company was not involved in any material litigation or arbitration during the six months ended June 30, 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this report.

Events after the Reporting Period

Save as disclosed in this interim report, there were no other significant events that might affect the Group after June 30, 2025 and up to the date of publication of this interim report.



Review Report to the Board of Directors

Review Report to the Board of Directors of Bairong Inc.

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 49 to 93 which comprises the consolidated statement of financial position of Bairong Inc. (the “**Company**”) and its subsidiaries (together the “**Group**”) as of June 30, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and IAS 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34.

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

Scope of review

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

Conclusion

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

KPMG

Certified Public Accountants

8th Floor, Prince’s Building

10 Chater Road

Central, Hong Kong

August 28, 2025



Consolidated Statement of Profit or Loss

For the six months ended June 30, 2025 (unaudited)

Expressed in Renminbi ("RMB")

	Note	Six months ended June 30,	
		2025 RMB'000	2024 RMB'000
Revenue	4	1,611,797	1,321,348
Cost of sales		(429,369)	(354,193)
Gross profit		1,182,428	967,155
Other income	5	83,747	73,030
Research and development expenses		(301,542)	(225,881)
General and administrative expenses		(140,208)	(139,944)
Sales and marketing expenses		(606,276)	(506,542)
Impairment loss	6(c)	(17,255)	(10,986)
Profit from operations		200,894	156,832
Finance income	6(a)	8,941	2,113
Finance costs	6(a)	(3,242)	(3,571)
Share of losses of associates	13	(5,195)	(1,917)
Profit before taxation	6	201,398	153,457
Income tax expense	7	(174)	(10,624)
Profit for the period		201,224	142,833
Attributable to:			
Equity shareholders of the Company		190,264	139,956
Non-controlling interests		10,960	2,877
Profit for the period		201,224	142,833
Earnings per share			
Basic (RMB)	9	0.43	0.30
Diluted (RMB)	9	0.42	0.29

The notes on pages 58 to 93 form part of this interim financial report.



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2025 (unaudited)

Expressed in RMB

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Profit for the period	201,224	142,833
Other comprehensive income for the period		
Items that may be reclassified subsequently to profit or loss		
Share of other comprehensive income of investments accounted for using the equity method	(3)	—
Total comprehensive income for the period	201,221	142,833
Attributable to:		
Equity shareholders of the Company	190,261	139,956
Non-controlling interests	10,960	2,877
Total comprehensive income for the period	201,221	142,833

The notes on pages 58 to 93 form part of this interim financial report.



Consolidated Statement of Financial Position

As at June 30, 2025 (unaudited)

Expressed in RMB

	Note	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Non-current assets			
Property, plant and equipment	10	116,245	80,758
Intangible assets		30,179	30,617
Right-of-use assets	11	113,671	125,402
Goodwill	12	34,054	34,054
Financial assets at fair value through profit or loss	14	431,162	152,156
Interests in associates	13	338,786	197,436
Deferred tax assets	23	6,591	4,615
Time deposits	18	–	193,594
Restricted cash		5,823	8,605
		1,076,511	827,237
Current assets			
Prepaid expenses and other current assets	17	113,776	304,061
Financial assets at fair value through profit or loss	14	1,161,432	480,568
Loans receivable	16	173,834	115,263
Trade receivables	15	669,874	611,816
Time deposits	18	1,577,852	2,243,569
Restricted cash		2,994	211
Cash and cash equivalents	18	833,518	739,227
Assets held for sale		–	360,959
		4,533,280	4,855,674

The notes on pages 58 to 93 form part of this interim financial report.



Consolidated Statement of Financial Position (Continued)

As at June 30, 2025 (unaudited)

Expressed in RMB

	Note	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Current liabilities			
Trade payables	19	268,413	256,657
Contract liabilities		74,026	62,175
Lease liabilities	21	37,615	36,396
Current income tax liabilities		18,172	18,002
Accrued expenses and other current liabilities	20	379,619	406,528
Liabilities directly associated with the assets held for sale		–	280,164
		777,845	1,059,922
Net current assets		3,755,435	3,795,752
Total assets less current liabilities		4,831,946	4,622,989
Non-current liabilities			
Lease liabilities	21	75,410	90,499
Deferred tax liabilities	23	5,820	5,840
		81,230	96,339
NET ASSETS		4,750,716	4,526,650

The notes on pages 58 to 93 form part of this interim financial report.



Consolidated Statement of Financial Position (Continued)

As at June 30, 2025 (unaudited)

Expressed in RMB

	Note	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Equity			
Share capital	22(a)	59	62
Treasury shares	22(a)	(74,960)	(298,728)
Reserves	22(b)	4,811,740	4,815,745
Total equity attributable to equity shareholders of the Company		4,736,839	4,517,079
Non-controlling interests		13,877	9,571
TOTAL EQUITY		4,750,716	4,526,650

Approved and authorized for issue by the Board of Directors on August 28, 2025.

Zhang Shaofeng

Director

Qin Xuan

Director

The notes on pages 58 to 93 form part of this interim financial report.



Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025 (unaudited)

Expressed in RMB

Total equity attributable to equity shareholders of the Company											
	Note	Ordinary shares		Treasury shares		Reserves			Non-controlling interests		Total Equity
		Shares	Amount	Shares	Amount	Capital reserves	Other reserves	Retained Profits	Total		
		RMB'000			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as of December 31, 2024 and January 1, 2025		491,396,186	62	(50,121,875)	(298,728)	4,182,271	1	633,473	4,517,079	9,571	4,526,650
Profit for the period		-	-	-	-	-	-	190,264	190,264	10,960	201,224
Exercise of share options	24	457,705	-	3,775,875	32,426	(32,134)	-	-	292	-	292
Share-based compensation	24	-	-	-	-	53,225	-	-	53,225	-	53,225
Share of other reserves of investments accounted for using the equity method		-	-	-	-	(249)	-	-	(249)	-	(249)
Share of other comprehensive income of investments accounted for using the equity method		-	-	-	-	-	(3)	-	(3)	-	(3)
Non-controlling interests from disposal of subsidiaries		-	-	-	-	-	-	-	-	(6,654)	(6,654)
Cancellation of shares	22	(25,313,000)	(3)	25,313,000	215,111	(215,108)	-	-	-	-	-
Repurchase of ordinary shares	22	-	-	(3,274,500)	(23,769)	-	-	-	(23,769)	-	(23,769)
Balance as of June 30, 2025		466,540,891	59	(24,307,500)	(74,960)	3,988,005	(2)	823,737	4,736,839	13,877	4,750,716

The notes on pages 58 to 93 form part of this interim financial report.



Consolidated Statement of Changes in Equity (Continued)

For the six months ended June 30, 2025 (unaudited)

Expressed in RMB

Total equity attributable to equity shareholders of the Company									
Ordinary shares		Treasury shares		Reserves				Non-controlling interests	
Note	Shares	Amount	Shares	Amount	Capital reserves	Retained Profits	Total		Total Equity
		RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as of December 31, 2023									
and January 1, 2024	506,173,779	64	(35,159,250)	(185,584)	4,257,429	367,291	4,439,200	9,724	4,448,924
Profit for the period	-	-	-	-	-	139,956	139,956	2,877	142,833
Exercise of share options	24	2,070,182	-	590,500	5,028	2,378	7,406	-	7,406
Share-based compensation	24	-	-	-	54,646	-	54,646	-	54,646
Cancellation of shares	22	(17,176,500)	(2)	17,176,500	161,554	(161,552)	-	-	-
Shares held for share award scheme	22	-	-	(3,603,500)	(31,408)	-	(31,408)	-	(31,408)
Repurchase of ordinary shares	22	-	-	(7,023,000)	(63,658)	-	(63,658)	-	(63,658)
Balance as of June 30, 2024	491,067,461	62	(28,018,750)	(114,068)	4,152,901	507,247	4,546,142	12,601	4,558,743

The notes on pages 58 to 93 form part of this interim financial report.



Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025 (unaudited)

Expressed in RMB

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Operating activities		
Cash generated from/(used in) operations	152,739	(116,329)
Income tax paid	(1,999)	(10,342)
Net cash generated from/(used in) operating activities	150,740	(126,671)
Investing activities		
Purchase of property, plant and equipment	(36,763)	(35,013)
Placement of time deposits	(1,674,938)	(292,895)
Proceeds from maturity of time deposits	2,534,249	457,911
Purchase of intangible assets	(200)	(1,377)
Purchase of investments	(4,508,511)	(1,683,079)
Proceeds from sale of investments	3,571,849	1,692,958
Proceeds from disposal of subsidiaries, net of cash disposed of	20,160	–
Payment for investment in associates	(92,084)	(131,779)
Interest received from time deposits and coupon notes	148,890	5,375
Decrease in restricted cash	–	5,600
Net cash (used in)/generated from investing activities	(37,348)	17,701

The notes on pages 58 to 93 form part of this interim financial report.



Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended June 30, 2025 (unaudited)

Expressed in RMB

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Financing activities		
Payments for repurchase of shares	(24,061)	(63,943)
Shares withheld for share award schemes	–	(31,476)
Repayment of bank loans	–	(52,000)
Proceeds from exercise of share options	424	7,387
Interest paid	–	(1,815)
Payment of lease liabilities 21	(30,248)	(34,752)
Net cash used in financing activities	(53,885)	(176,599)
Net increase/(decrease) in cash and cash equivalents	59,507	(285,569)
Cash and cash equivalents at the beginning of the period	778,392	913,987
Cash and cash equivalents as stated in the statement of financial position	739,227	913,987
Cash and cash equivalents of a disposal group classified as held for sale	39,165	–
Effect of foreign exchange rate changes	(4,381)	(1,228)
Cash and cash equivalents at the end of the period	833,518	627,190

The notes on pages 58 to 93 form part of this interim financial report.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

1 Principal Activities and Organisation

Bairong Inc. (the “Company”), was incorporated on June 21, 2018 in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Island.

The Company is an investment holding company. The Company and its subsidiaries, Bairong Yunchuang Technology Co., Ltd. (“Beijing Bairong”) and Beijing Bairong’s subsidiaries (collectively referred to as the “Group”), operates a leading independent AI-powered technology platform in China serving the financial services industry and is principally engaged in MaaS (Model as a Service) and BaaS (Business as a Service) services (the “Business”). The Group’s operations and geographic markets are in the People’s Republic of China (the “PRC”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) since March 31, 2021 by way of its initial public offering.

2 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with IAS 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was approved and authorized for issue by the Board of Directors on August 28, 2025.

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

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

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

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

2 Basis of preparation (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 48.

3 Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to the interim financial report for the current accounting period:

Amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 Revenue

The principal activities of the Group are providing MaaS and BaaS services in the PRC.

The amount of each significant category of revenue is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
MaaS	501,941	421,352
BaaS		
BaaS – Financial Scenario	856,957	589,473
BaaS – Insurance Scenario	252,899	310,523
Total	1,611,797	1,321,348

During the periods ended June 30, 2025 and 2024, no customer individually accounted for more than 10% of the Group's total revenue.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

4 Revenue (Continued)

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Point-in-time	1,007,959	751,894
Over-time	603,838	569,454
Total	1,611,797	1,321,348

Remaining Performance Obligation

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

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

5 Other income

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Net gains on financial investments measured		
at fair value through profit or loss	23,209	22,501
Interest income from time deposits	23,057	40,608
Net gains on disposal of subsidiaries	22,858	–
Government grants and others	18,775	11,149
Foreign currency exchange loss	(4,381)	(1,228)
Gains from fixed coupon note	229	–
Total	83,747	73,030

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)



6 Profit before taxation

(a) Finance income and costs

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Finance income		
Interest income from bank deposits	8,941	2,113

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Finance costs		
Interest expense on lease liabilities	(3,242)	(1,757)
Interest expense on bank loans	—	(1,814)
Total	(3,242)	(3,571)

(b) Staff cost

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Salaries, wages and other benefits	402,752	336,998
Equity-settled share-based compensation expenses	53,225	54,646
Contributions to defined contribution retirement plan	34,679	29,024
Termination benefits	4,729	1,109
Total	495,385	421,777



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

6 Profit before taxation (Continued)

(c) Other items

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Analytics service costs	77,807	51,569
BaaS-related insurance brokerage commission, operating and marketing expenditures	704,602	548,173
Depreciation of property, plant and equipment	14,639	12,258
Amortisation of intangible assets	638	3,639
Depreciation of right-of-use assets	18,338	18,023
Impairment loss		
– Trade receivables and others	11,496	3,964
– Loans	5,759	7,022
Auditors' remuneration	1,400	1,400

7 Income tax expense

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Current tax		
– PRC Enterprise Income Tax ("EIT") provision for the period	2,170	10,868
Deferred tax		
– Changes in deferred tax assets and liabilities	(1,996)	(244)
Total	174	10,624



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

7 Income tax expense (Continued)

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

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Profit before taxation	201,398	153,457
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	50,349	38,364
Tax effect of different tax rates and preferential tax rates	(35,478)	(46,720)
Super-deduction of research and development expense	(10,401)	(4,715)
Tax effect of non-deductible expenses	8,880	19,686
Tax effect of tax losses and temporary differences not recognised	(13,176)	4,009
Actual income tax expense	174	10,624

Notes:

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on either income or capital gain, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

PRC

Mainland

Except for Beijing Bairong, Bairong Zhixin (Beijing) Technology Co., Ltd. ("Bairong Zhixin") and Beijing All Union Technology Corp. ("All Union") who enjoy a preferential income tax rate, all the other subsidiaries established in the PRC are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "EIT Law") in the periods ended June 30, 2025 and 2024. All Union was no longer a subsidiary of the Group after March 31, 2025 after the Group disposed 20% equity interests in All Union on March 31, 2025.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

7 Income tax expense (Continued)

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

Notes: (Continued)

PRC (Continued)

Mainland (Continued)

A “high and new technology enterprise” (“HNTE”) is entitled to a favorable statutory tax rate of 15% and such qualification is reassessed by relevant governmental authorities every three years. In December 2016, Beijing Bairong was qualified as an HNTE and therefore enjoyed the preferential statutory tax rate of 15% for the period ended November 30, 2019. In December 2019, Beijing Bairong received approval from the tax authority on the renewal of its HNTE status which entitled it to the preferential income tax rate of 15% from December 2, 2019 to December 2, 2022. In December 2022, Beijing Bairong received approval from the tax authority on the renewal of its HNTE status which entitled it to the preferential income tax rate of 15% from December 1, 2022 to December 1, 2025. In December 2020, Bairong Zhixin was qualified as an HNTE, which entitled it to the preferential income tax rate of 15% from December 2, 2020 to December 2, 2023. In November 2023, Bairong Zhixin received approval from the tax authority on the renewal of its HNTE status which entitled it to the preferential income tax rate of 15% from November 30, 2023 to November 29, 2026. In December 2020, All Union was qualified as an HNTE, which entitled to the preferential income tax rate of 15% from December 2, 2020 to December 2, 2023. In October 2023, All Union received approval from the tax authority on the renewal of its HNTE status which entitled it to the preferential income tax rate of 15% from October 26, 2023 to October 25, 2026, and All Union was no longer a subsidiary of the Group after March 31, 2025 after the 20% equity interests disposal by the Group mentioned above.

According to Income Tax Policies for Promoting the High Quality Development of the Integrated Circuit Industry and Software Industry (“the Policy”), all eligible software enterprises that were profit-making were to be entitled to two-year EIT exemptions followed by three years’ 50% EIT reduction of the statutory EIT rates, starting from their first profit making year. Beijing Bairong was qualified as a software enterprise by Beijing Software and Information Service Industry Association on December 27, 2022. Beijing Bairong was profit-making in the years 2023 and 2024 and the management estimated that Beijing Bairong will be profit-making up to the year ending 2025 and will continue to be qualified as a software enterprise up to the year ending 2025. The business operations will meet the criteria of eligible software enterprise in the Policy. Therefore, Beijing Bairong has applied the preferential tax rate of 12.5% during the period ended June 30, 2025. Beijing Bairong Ruibo Technology Co., Ltd. (“Bairong Ruibo”) was qualified as a software enterprise by Beijing Software and Information Service Industry Association on June 27, 2025. Bairong Ruibo was profit-making in the year 2024 and the management estimated that Bairong Ruibo will be profit-making up to the year ending 2025 and will continue to be qualified as a software enterprise up to the year ending 2025. The business operations will meet the criteria of eligible software enterprise in the Policy. Therefore, Bairong Ruibo has applied the preferential tax rate of 0% during the period ended June 30, 2025. The application of the preferential tax rate of Beijing Bairong and Bairong Ruibo are subject to critical estimates of the management of the Group.

Hong Kong

The Company’s Hong Kong subsidiaries are subject to a profits tax rate of 8.25% for the first HK\$2,000,000 of assessable profit and 16.5% for profit exceeding HK\$2,000,000. No provision for Hong Kong profits tax was made as the Group had no estimated assessable profit that was subject to Hong Kong profits tax for the periods ended June 30, 2025 and 2024.

8 Dividends

During the periods ended June 30, 2025 and 2024, no dividends were declared by the entities comprising the Group to its owners.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

9 Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the periods ended June 30, 2025 and 2024.

The following table sets forth the basic earnings per share computation and the numerator and denominator for the periods presented:

	Six months ended June 30,	
	2025	2024
Net profit attributable to equity shareholders of the Company (RMB'000)	190,264	139,956
Weighted average number of ordinary shares	442,648,756	469,905,966
Basic earnings per share attributable to equity shareholders of the Company (in RMB)	0.43	0.30

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the periods ended June 30, 2025 and 2024, the Company has share options and share award schemes as potential ordinary shares.

	Six months ended June 30,	
	2025	2024
Net profit attributable to equity shareholders of the Company (RMB'000)	190,264	139,956
Weighted average number of ordinary shares	442,648,756	469,905,966
Adjustments for share options and share award schemes	12,494,541	12,157,942
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	455,143,297	482,063,908
Diluted earnings per share attributable to equity shareholders of the Company (in RMB)	0.42	0.29



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

10 Property, plant and equipment

	Electronic equipment	Office and other equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Six months ended June 30, 2025				
Cost:				
As at December 31, 2024/January 1, 2025	154,955	8,665	39,151	202,771
Additions	47,955	165	2,028	50,148
Disposals	(80)	(142)	–	(222)
As at June 30, 2025	202,830	8,688	41,179	252,697
Accumulated depreciation:				
As at December 31, 2024/January 1, 2025	(80,304)	(6,347)	(35,362)	(122,013)
Charge for the period	(13,159)	(443)	(1,037)	(14,639)
Disposals	87	113	–	200
As at June 30, 2025	(93,376)	(6,677)	(36,399)	(136,452)
Net book value:				
As at December 31, 2024/January 1, 2025	74,651	2,318	3,789	80,758
As at June 30, 2025	109,454	2,011	4,780	116,245
Six months ended June 30, 2024				
Cost:				
As at December 31, 2023/January 1, 2024	107,161	8,789	35,816	151,766
Additions	33,545	398	335	34,278
Disposals	(1,394)	(89)	–	(1,483)
As at June 30, 2024	139,312	9,098	36,151	184,561
Accumulated depreciation:				
As at December 31, 2023/January 1, 2024	(61,365)	(5,882)	(31,647)	(98,894)
Charge for the period	(8,966)	(810)	(2,482)	(12,258)
Disposals	1,295	75	–	1,370
As at June 30, 2024	(69,036)	(6,617)	(34,129)	(109,782)
Net book value:				
As at December 31, 2023/January 1, 2024	45,796	2,907	4,169	52,872
As at June 30, 2024	70,276	2,481	2,022	74,779



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

11 Right-of-use assets

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Cost:		
At January 1	152,485	200,404
Inception of leases	12,173	24,034
Termination of leases	(8,035)	(129,589)
At June 30	156,623	94,849
Accumulated depreciation:		
At January 1	(27,083)	(152,212)
Charge for the period	(18,338)	(18,023)
Termination of leases	2,469	120,570
At June 30	(42,952)	(49,665)
Net book value:		
At January 1	125,402	48,192
At June 30	113,671	45,184

12 Goodwill

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Liming Insurance Brokerage Co., Ltd.	34,054	34,054

The Group normally performs goodwill impairment test annually, and there is no indicator for impairment of goodwill as of June 30, 2025. For details of goodwill impairment assessment for the year ended December 31, 2024, please refer to the 2024 annual financial statements.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

13 Interests in associates

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Unlisted entities	338,786	197,436

The Group has interests in a number of immaterial associates and are accounted for using the equity method.

There were no material contingent liabilities relating to the Group's interests in the associates.

		Six months ended June 30, 2025 RMB'000	2024 RMB'000
	Note		
At the beginning of the period		197,436	9,645
Additions		92,084	155,562
Conversion from subsidiaries to associates	(i)	54,713	–
The Group's share of losses		(5,195)	(1,917)
Share of changes of other reserves		(249)	–
Share of other comprehensive income		(3)	–
At the end of the period		338,786	163,290

Notes:

- (i) As at 31 March, 2025, the Group transferred 20% equity interests in All Union to a third party, and could no longer exercise control on All Union. According, the Group recorded its investment in All Union using equity method. The Group remeasured All Union to its fair value of RMB54,713,000.

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)



14 Financial assets at fair value through profit or loss

	Note	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Non-current			
– Unlisted equity securities	(i)	227,933	152,156
– Wealth management products	(ii)	100,894	–
– Fund investments	(iii)	72,045	–
– Others		30,290	–
Current			
– Wealth management products	(ii)	863,811	328,419
– Fund investments	(iii)	278,186	148,517
– Others		19,435	3,632
Total		1,592,594	632,724

Notes:

- (i) The Group's investments in unlisted equity securities included in financial assets measured at fair value through profit or loss represent the investments in certain privately owned companies.
- (ii) Wealth management products were mainly issued by commercial banks in the PRC.
- (iii) Fund investments were administered by licensed financial institutions in Hong Kong.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

15 Trade receivables

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Trade receivables	681,004	617,189
Less: loss allowance	(11,130)	(5,373)
Trade receivables, net	669,874	611,816

Ageing analysis

As at June 30, 2025 and December 31, 2024, the ageing analysis of trade receivables, based on the transaction date and net of loss allowance, is as follows:

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Within 3 months (inclusive)	473,016	462,846
3 months to 6 months (inclusive)	120,433	96,270
6 months to 1 year (inclusive)	74,027	50,804
Over 1 year	13,528	7,269
Less: loss allowance	(11,130)	(5,373)
Trade receivables, net	669,874	611,816

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)



16 Loans receivable

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Loans facilitated through Guangzhou Shurong		
– Consumer loans	187,677	123,345
Loans receivable	187,677	123,345
Less: allowance for loan losses	(13,843)	(8,082)
Loans receivable, net	173,834	115,263

The following table presents the ageing of past-due loan principles as of June 30, 2025 and December 31, 2024, respectively:

	Total current RMB'000	1-90 days past due RMB'000	Over 90 days past due RMB'000	Total loans RMB'000
As of December 31, 2024	115,653	2,309	5,383	123,345
As of June 30, 2025	174,092	3,643	9,942	187,677



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

16 Loans receivable (Continued)

The following table presents the movements in the allowance for loan losses are as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Balance at the beginning of the period	8,082	6,368
Additions	5,759	7,022
Recoveries	2	–
Balance at the end of the period	13,843	13,390

The following table presents an analysis of the relevant maturity based on the remaining periods to repayment at June 30, 2025 and December 31, 2024, respectively:

	As at	As at
	June 30,	December 31,
	2025	2024
	RMB'000	RMB'000
Within 3 months (inclusive)	42,651	44,974
Between 3 months and 1 year (inclusive)	131,183	70,289
Loans receivable, net	173,834	115,263

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)



17 Prepaid expenses and other current assets

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Interest receivable	52,351	175,978
Deposits	21,144	20,297
Advances to suppliers	14,079	17,191
Prepaid expenses	9,664	16,796
Others	16,538	73,799
Total	113,776	304,061

18 Cash and cash equivalents and time deposits

(a) Cash and cash equivalents comprise:

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Cash at bank	830,552	728,557
Cash equivalents ⁽ⁱ⁾	2,966	10,670
Cash and cash equivalents	833,518	739,227

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



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

18 Cash and cash equivalents and time deposits (Continued)

(b) Time deposits

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Non-current		
Time deposits	–	193,594
Current		
Time deposits	1,577,852	2,243,569
	1,577,852	2,437,163

As at June 30, 2025, time deposits with initial terms of over three months were neither past due nor impaired, the carrying amounts of the time deposits with initial terms of over three months approximated their fair values.

19 Trade payables

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Amounts due to third parties	268,413	256,657



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

19 Trade payables (Continued)

As at June 30, 2025 and December 31, 2024, the ageing analysis of trade payables, based on the invoice date, is as follows:

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Within 6 months	233,246	246,252
6 months to 1 year	32,652	8,069
1 year to 2 years	2,515	2,336
Total	268,413	256,657

Trade payables are primarily expected to be settled within one year or are repayable on demand.

20 Accrued expenses and other current liabilities

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Accrued payroll and welfare	203,710	202,596
Accrued expenses	134,858	150,916
Value Added Tax, withholding tax and surcharges payable	37,479	42,974
Deposit received	3,570	3,550
Others	2	6,492
Total	379,619	406,528

All of the accrued expenses and other current liabilities are expected to be settled and expensed within one year or are repayable on demand.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

21 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting periods:

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Maturity analysis-contractual undiscounted cash flows		
Within 1 year or on demand	44,326	44,370
More than 1 year but less than 2 years	33,491	37,849
More than 2 years	46,813	56,817
Total undiscounted lease liabilities	124,630	139,036
Less: total future interest expenses	(11,605)	(12,141)
Present value of lease liabilities	113,025	126,895
Lease liabilities included in the consolidated statement of financial position		
Current	37,615	36,396
Non-current	75,410	90,499
Present value of lease liabilities	113,025	126,895
	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Amounts recognised in profit or loss		
Interest on lease liabilities	3,242	1,757
Amounts recognised in the consolidated cash flow statements		
Total cash flow for leases	30,248	34,752



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

22 Capital and reserves

(a) Share capital

(i) Authorized and issued share capital by the Company

The Company was incorporated in the Cayman Islands in June 2018 with an authorised share capital of US\$50,000 divided into 500,000,000 shares with a par value of US\$0.0001 each. Upon incorporation, the Company issued 18,776,522 ordinary shares to the co-founders with a consideration of RMB13,000.

Pursuant to share subscription agreements with the investors on June 27, 2019, the Company issued 22,237,437 ordinary shares to third party investors. In addition, the Company approved surrender of 735,050 ordinary shares by one of the co-founders.

On August 26, 2019, the Company repurchased 9,963,556 shares with a par value of US\$0.0001 each from GeniAI Tech Ltd. for nil consideration and then promptly cancelled such shares.

On March 16, 2021, pursuant to the shareholders' resolution, each existing issued and unissued share of US\$0.0001 each in the share capital of the Company were subdivided into 5 shares of US\$0.00002 each.

Upon completion of the IPO, the Company issued 123,822,500 new ordinary shares at par value of US\$0.00002 each for cash consideration of HK\$31.80 each, and raised gross proceeds of approximately HK\$3,937,555,500. The respective share capital amount was approximately RMB16,000 and share premium arising from the issuance was approximately RMB3,198,349,000, net of the share issuance costs.

Upon completion of the IPO, all the redeemable convertible preferred shares were redesignated and reclassified as ordinary shares on a five for one basis. As a result, the redeemable convertible preferred shares were derecognized and recorded as share capital and capital reserve.

As at June 30, 2025, the Company had 2,500,000,000 shares authorized, which consisted of 500,000,000 Class A shares and 2,000,000,000 Class B shares, and the Company had 466,540,891 shares issued, which consisted of 73,234,312 Class A shares and 393,306,579 Class B shares.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

22 Capital and reserves (Continued)

(a) Share capital (Continued)

(ii) Repurchase and cancellation of ordinary shares by the Company

During the year ended December 31, 2024, all the ordinary shares repurchased during the year 2023 were cancelled and deducted from the share capital and share premium within shareholders' equity. The share capital amount of these cancelled shares was approximately RMB2,000 and the corresponding share premium was approximately RMB161,552,000. The Company further repurchased a total of 25,490,000 ordinary shares that had been listed on the Stock Exchange. The total amount to repurchase these ordinary shares was approximately equivalent to RMB216,992,000. The repurchased shares were recorded as "treasury shares" as at December 31, 2024.

During the period ended June 30, 2025, all the ordinary shares repurchased during the year 2024 were cancelled and deducted from the share capital and share premium within shareholders' equity. The share capital amount of these cancelled shares was approximately RMB3,000 and the corresponding share premium was approximately RMB215,108,000. The Company further repurchased a total of 3,274,500 ordinary shares that had been listed on the Stock Exchange. The total amount to repurchase these ordinary shares was approximately equivalent to RMB23,769,000. The repurchased shares were recorded as "treasury shares" as at June 30, 2025.

(iii) Shares issued and held for share award schemes

During the year ended December 31, 2024, GeniAI Tech II Ltd. purchased a total of 10,331,500 ordinary shares of the Company on the Stock Exchange for the settlement of 2019 ESOP share options and Share Award Scheme.

During the year ended December 31, 2024, the Company issued a total of 2,398,907 ordinary shares on the Stock Exchange to employees for the exercise of 2019 ESOP share options. In addition, 3,682,375 shares were transferred from GeniAI Tech II Ltd. and GeniAI Tech III Ltd. to employees for the exercise of Share Award Scheme.

During the period ended June 30, 2025, the Company issued a total of 457,705 ordinary shares on the Stock Exchange to employees for the exercise of 2019 ESOP share options and 2021 ESOP share options. In addition, 3,775,875 shares were transferred from GeniAI Tech II Ltd. to employees for the exercise of Share Award Scheme.

As Rongtuo Holdings Limited, GeniAI Tech II Ltd. and GeniAI Tech III Ltd. are consolidated entities of the Group as disclosed in note 16 of the 2024 annual financial statements, these shares were therefore recorded as "treasury shares" as at June 30, 2025.

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

22 Capital and reserves (Continued)

(b) Reserves

		Share-based			
		Share	compensation		
	Note	premium	reserve	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000
Balance at December 31, 2023 and					
January 1, 2024		4,107,845	113,237	36,347	4,257,429
Exercise of share options		14,853	(12,475)	–	2,378
Share-based compensation expenses	(i)	–	54,646	–	54,646
Cancellation of shares		(161,552)	–	–	(161,552)
Balance at June 30, 2024		3,961,146	155,408	36,347	4,152,901
Balance at December 31, 2024 and					
January 1, 2025		3,957,068	188,455	36,749	4,182,272
Exercise of share options		4,319	(36,453)	–	(32,134)
Share-based compensation expenses	(i)	–	53,225	–	53,225
Cancellation of shares		(215,108)	–	–	(215,108)
Share of other comprehensive income of investments accounted for using the equity method		–	–	(3)	(3)
Share of other reserves of investments accounted for using the equity method		–	–	(249)	(249)
Balance at June 30, 2025		3,746,279	205,227	36,497	3,988,003

Notes:

- (i) Share-based compensation reserve arises from share-based payments granted to employees of the Company, see Note 24 for detail.

During the periods ended June 30, 2025 and 2024, no dividends were declared by the entities comprising the Group to its owners.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

23 Income tax in the consolidated statement of financial position

Deferred tax assets and liabilities recognised

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

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the periods are as follows:

	Deductible		Others		Identified		
	accumulative	Impairment	deductible	Changes	intangible	Lease	Right-
Deferred tax arising from:	losses	losses	temporary	in the	assets	liabilities	of-use
	RMB'000	RMB'000	difference	fair value	acquisition	RMB'000	assets
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At December 31, 2023 and							
January 1, 2024	–	1,489	1,482	–	(8,426)	486	(542)
Credited/(charged) to profit							
or loss (note 7(a))	–	426	(548)	(39)	427	672	(694)
At June 30, 2024	–	1,915	934	(39)	(7,999)	1,158	(1,236)
At December 31, 2024 and							
January 1, 2025	–	1,939	934	1,621	(5,820)	12,502	(12,401)
Credited/(charged) to profit							
or loss (note 7(a))	776	1,400	–	(135)	–	(1,729)	1,684
At June 30, 2025	776	3,339	934	1,486	(5,820)	10,773	(10,717)

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

23 Income tax in the consolidated statement of financial position (Continued)

Deferred tax assets and liabilities recognised (Continued)

(ii) Reconciliation to the consolidated statement of financial position

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Deferred tax assets recognised in the consolidated statement of financial position	17,308	16,996
Set-off with deferred tax liabilities pursuant to set-off provisions	(10,717)	(12,381)
Net deferred tax assets recognised in the consolidated statement of financial position	6,591	4,615
Deferred tax liabilities recognised in the consolidated statement of financial position	(16,537)	(18,221)
Set-off with deferred tax assets pursuant to set-off provisions	10,717	12,381
Net deferred tax liabilities recognised in the consolidated statement of financial position	(5,820)	(5,840)

24 Share-based compensation

2019 ESOP

As part of the Group's re-organization prior to its IPO, the Group adopted a share incentive plan (the "2019 ESOP") in August 2019. Under the 2019 ESOP, the Group was entitled to grant a total of 12,963,556 share options to its employees, officers, directors and individuals.

Share options granted to an employee under the 2019 ESOP will be exercisable upon the employee renders service to the Group in accordance with a stipulated service schedule starting from the employee's date of employment. Employees are generally subject to a four-year service schedule commencing from the employees' date of employment, under which an employee is entitled to vest in 50% of his option grants for the first two years of completed service and entitled to vest in 25% of his option grants annually thereafter of completed service.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

24 Share-based compensation (Continued)

2019 ESOP (Continued)

Upon the Share Subdivision becoming effective, pro-rata adjustments have been made to the number of outstanding awarded shares, so as to give the participants the same proportion of the equity capital that were before the offer of the Share Subdivision to which they were entitled to. The exercise price of all the options granted under the 2019 ESOP is RMB1.0 which was adjusted to RMB0.2 per share after the subdivision on March 16, 2021.

The Group granted nil and nil share options to employees for the six months ended June 30, 2025 and 2024, respectively. The following table sets forth the share options activities under the 2019 Plan for the six months ended June 30, 2025 and 2024. The Group will not grant further options under the 2019 Plan after the initial public offering.

	Options outstanding	Weighted average exercise price RMB
Outstanding at January 1, 2025	4,921,393	0.2
Granted	–	Not applicable
Exercised	(420,205)	0.2
Forfeited	–	Not applicable
Outstanding at June 30, 2025	4,501,188	0.2
Exercisable as of June 30, 2025	4,501,188	0.2
Outstanding at January 1, 2024	6,500,800	0.2
Granted	–	Not applicable
Exercised	(1,250,682)	0.2
Forfeited	–	Not applicable
Outstanding at June 30, 2024	5,250,118	0.2
Exercisable as of June 30, 2024	5,020,730	0.2

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

24 Share-based compensation (Continued)

2019 ESOP (Continued)

The weighted-average remaining contract life for outstanding share options was 1.87 years and 2.41 years as of June 30, 2025 and December 31, 2024 respectively.

Options granted to employees were measured at fair value on the dates of grant based on the Binomial Option Pricing Model with the following assumptions:

	2020
Expected volatility	33% – 36%
Risk-free interest rate	2.85% – 3.28%
Exercise multiple	2
Expected dividend yield	–
Expected term (in years)	10
Fair value of the underlying shares on the date of option grants (per share)	RMB27.00 – RMB27.13

2021 ESOP

The Group adopted the post-IPO share option scheme (the “2021 ESOP”) on March 16, 2021 with effect from the initial public offering. Under the 2021 ESOP, the Group was entitled to grant a total of 41,098,971 share options to its employees, officers, directors and individuals.

Share options granted to an employee under the 2021 ESOP will be exercisable when the employee renders service to the Group in accordance with a stipulated service schedule which starts from the relevant performance period. Employees are generally subject to a four-year service schedule, under which an employee is entitled to vest in 50% of his option grants for the first two years of completed service and entitled to vest in 25% of his option grants annually thereafter of completed service.

The Group granted nil and 31,171,400 share options to employees for the six months ended June 30, 2025 and 2024, respectively. The Group will not grant further options under the 2021 ESOP after the Group adopted the 2024 Share Scheme on June 21, 2024.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

24 Share-based compensation (Continued)

2021 ESOP (Continued)

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

	Options outstanding	Weighted average exercise price RMB
Outstanding at January 1, 2025	38,507,400	10.82
Granted	–	Not applicable
Exercised	(37,500)	7.75
Forfeited	(243,500)	10.18
Outstanding at June 30, 2025	38,226,400	10.83
Exercisable as of June 30, 2025	16,272,075	10.54
Outstanding at January 1, 2024	9,927,500	7.75
Granted	31,171,400	11.79
Exercised	(819,500)	7.75
Forfeited	(912,000)	11.94
Outstanding at June 30, 2024	39,367,400	10.80
Exercisable as of June 30, 2024	4,144,250	7.75

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

24 Share-based compensation (Continued)

2021 ESOP (Continued)

The weighted-average remaining contract life for outstanding share options was 8.20 years and 8.69 years as of June 30, 2025 and December 31, 2024 respectively.

Options granted to employees were measured at fair value on the dates of grant based on the Binomial Option Pricing Model with the following assumptions:

	2021
Expected volatility	33.00% – 34.28%
Risk-free interest rate	1.58% – 3.76%
Exercise multiple	2 – 2.8
Expected dividend yield	–
Expected term (in years)	10
Fair value of the underlying shares on the date of option grants (per share)	RMB7.75 – RMB12.52

Share Award Scheme (“2021 RSUs”)

The Group adopted a share award scheme (the “Share Award Scheme”) on May 28, 2021. Under the 2021 RSUs, the Group granted 14,257,500 and 2,776,500 of restricted share units (the “2021 RSUs”) to its employees, consultants, and directors during the year 2021 and 2022 respectively. In addition, the Group granted 1,269,000 and 10,531,500 of the RSUs to its employees, consultants, and directors during the year 2023 and 2024 respectively. The Group will not grant further restricted share units under the 2021 RSUs after the Group adopted the 2024 Share Award Scheme on June 21, 2024.

The RSUs awarded vest in tranches from the grant date over a certain service period, on condition that employees remain in service without any performance requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

24 Share-based compensation (Continued)

Share Award Scheme ("2021 RSUs") (Continued)

The fair value of each RSU at the grant date were determined by reference to the fair value of the ordinary shares of the Group that issued to its shareholders. Movements in the number of RSUs and the respective weighted average grant date fair value are as below:

	Number of RSUs	Weighted average grant date fair value per RSU RMB
Outstanding at January 1, 2025	13,252,625	9.71
Granted	–	Not applicable
Exercised	(3,775,875)	10.61
Forfeited	(586,375)	8.81
Outstanding at June 30, 2025	8,890,375	9.38
Outstanding at January 1, 2024	8,500,750	7.95
Granted	10,531,500	10.56
Exercised	(590,500)	8.32
Forfeited	(1,237,000)	11.03
Outstanding at June 30, 2024	17,204,750	9.32

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)



24 Share-based compensation (Continued)

2024 ESOP

The 2024 Share Scheme (the “2024 ESOP”) was adopted on June 21, 2024 at the conclusion of the Company’s 2024 annual general meeting. Under the 2024 ESOP, the total number of share options shall not exceed 49,102,996.

Share options granted to an employee under the 2024 ESOP will be exercisable upon the employee renders service to the Group in accordance with a stipulated service schedule starting from the relevant performance period. Employees are generally subject to a four-year service schedule, under which an employee is entitled to vest in 50% of his option grants for the first two years of completed service and entitled to vest in 25% of his option grants annually thereafter of completed service.

The Group granted nil and nil share options to employees for the six months ended June 30, 2025 and 2024, respectively.

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

	Options outstanding	Weighted average exercise price RMB
Outstanding at January 1, 2025	1,168,500	10.27
Granted	–	Not applicable
Exercised	–	Not applicable
Forfeited	–	Not applicable
Outstanding at June 30, 2025	1,168,500	10.27
Exercisable as of June 30, 2025	–	Not applicable



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

24 Share-based compensation (Continued)

2024 ESOP (Continued)

The weighted-average remaining contract life for outstanding share options was 9.24 years and 9.73 years as of June 30, 2025 and December 31, 2024 respectively.

Options granted to employees were measured at fair value on the dates of grant based on the Binomial Option Pricing Model with the following assumptions:

	2024
Expected volatility	34.62%
Risk-free interest rate	3.01%
Exercise multiple	2.8
Expected dividend yield	—
Expected term (in years)	10
Fair value of the underlying shares on the date of option grants (per share)	RMB9.34

2024 Share Award Scheme ("2024 RSUs")

The Group adopted a share award scheme (the "2024 Share Award Scheme") on June 21, 2024. Under the 2024 RSUs, the Group granted 3,911,500 and 6,747,500 of restricted share units (the "2024 RSUs") to its employees, consultants, and directors during the year 2024 and the six months ended June 30, 2025. The 2024 RSUs awarded vest in tranches from the grant date over a certain service period, on condition that employees remain in service without any performance requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

24 Share-based compensation (Continued)

2024 Share Award Scheme ("2024 RSUs") (Continued)

The fair value of each RSU at the grant date were determined by reference to the fair value of the ordinary shares of the Group that issued to its shareholders. Movements in the number of RSUs and the respective weighted average grant date fair value are as below:

	Number of RSUs	Weighted average grant date fair value per RSU RMB
Outstanding at January 1, 2025	3,869,000	9.07
Granted	6,747,500	7.14
Exercised	–	Not applicable
Forfeited	(297,000)	8.71
Outstanding at June 30, 2025	10,319,500	7.82

The total share-based compensation expenses recognised in the consolidated statement of profit or loss are RMB53.23 million and RMB54.65 million for the periods ended June 30, 2025 and 2024, respectively. The following table sets forth a breakdown of share-based compensation by nature:

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
2019 ESOP	1,474	1,183
2021 ESOP	20,535	24,743
2021 RSU	17,485	28,720
2024 ESOP	712	–
2024 RSU	13,019	–
Total	53,225	54,646



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

25 Financial risk management and fair values of financial instruments

Fair value hierarchy

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

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

	Note	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Level 2			
Assets			
– Fund investments		242,036	112,167
– Wealth management products		102,490	101,010
		344,526	213,177
Level 3			
Assets			
– Wealth management products	(i)	862,215	227,409
– Fund investments	(i)	108,195	36,350
– Unlisted equity securities	(ii)	227,933	152,156
– Others		49,725	3,632
		1,248,068	419,547

During the six months ended June 30, 2025 and 2024, there were no transfers between Level 1, Level 2 and Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

25 Financial risk management and fair values of financial instruments (Continued)

Valuation techniques and inputs used in Level 2 fair value measurement:

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in Level 2.

Valuation techniques and inputs used in Level 3 fair value measurement:

(i) Fund investments and wealth management products

The carrying amount of fund investments and wealth management products are measured at fair values in the consolidated statements of financial position as of June 30, 2025 and December 31, 2024. The Group determines the fair value of fund investments and wealth management products by using discounted cash flow models. The unobservable inputs are expected annual return rates fixed in the investment contracts. These expected annual return rates ranged from 2.15% to 4.50% and 1.80% to 6.00% as of December 31, 2024 and June 30, 2025, respectively.

It is estimated that with all other variables held constant, if the expected annual return rates increased/decreased by 1%, the aggregate profit before taxation as of June 30, 2025 and December 31, 2024 would have increased/decreased by RMB9.70 million and RMB2.64 million, respectively.

The movements of fund investments and wealth management products during the periods in the balance of these Level 3 fair value measurements are as follows:

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
At the beginning of the period	263,759	514,772
Addition	4,175,257	1,675,968
Disposal	(3,485,162)	(1,686,794)
Change in fair value	16,556	8,678
At the end of the period	970,410	512,624



Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)

25 Financial risk management and fair values of financial instruments (Continued)

Valuation techniques and inputs used in Level 3 fair value measurement: (Continued)

(ii) Equity securities

The carrying amount of equity securities are measured at fair value in the consolidated statements of financial position as of June 30, 2025 and December 31, 2024. The Group's equity securities are investments in unlisted companies. The valuation technique used to value the equity securities are recent transactions and market multiples method.

It is estimated that with all other variables held constant, if the fair values of equity securities increased/decreased by 1%, the aggregate profit before taxation as of June 30, 2025 and December 31, 2024 would have increased/decreased by RMB2.28 million and RMB1.52 million, respectively.

The movements of unlisted equity securities during the periods in the balance of these Level 3 fair value measurements are as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
At the beginning of the period	152,156	149,750
Addition	76,163	7,111
Disposal	–	(15,000)
Change in fair value	(386)	709
At the end of the period	227,933	142,570
Net unrealized (losses)/gains for the period	(386)	709

The carrying amounts of the Group's financial assets and financial liabilities measured at amortized cost are approximate to their fair values.

Notes to the Unaudited Interim Financial Report (Continued)

(Expressed in RMB unless otherwise indicated)



26 Material related party transactions

(a) Key management personnel remuneration

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Directors' fees	1,701	1,331
Salaries, allowances and benefits in kind	2,107	2,043
Retirement scheme contributions	83	61
Share-based payments	26,842	29,906
Key management personnel remuneration	30,733	33,341

27 Contingencies

The Group did not have any material contingent liabilities as of June 30, 2025.

28 Events after the reporting period

There were no material subsequent events during the period from June 30, 2025 to the approval date of the Interim Financial Report by the Board on August 28, 2025.

29 Comparative amounts

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



Definitions

“2019 ESOP”

the share incentive plan approved and adopted in August 2019, the principal terms of which are set out in “Statutory and general information-Share Schemes” in Appendix V in the Prospectus

“2021 ESOP”

the post-IPO share option scheme conditionally approved and adopted by our Company on March 16, 2021, the principal terms of which are set out in “Statutory and general information-Share Schemes” in Appendix V in the Prospectus

“2021 Schemes”

the 2021 ESOP and the 2021 Share Award Scheme

“2021 Share Award Scheme”

the share award scheme adopted by the Board on May 28, 2021 as amended from time to time

“2024 Annual Report”

the annual report of the Company for the financial year ended December 31, 2024 published on April 25, 2025

“2024 Share Scheme”

the 2024 share scheme of the Company adopted on June 21, 2024

“2024 Share Scheme Rules”

the rules relating to the 2024 Share Scheme as amended from time to time

“AI”

artificial intelligence

“Audit Committee”

the audit committee of the Board

“Articles of Association”

the articles of association of the Company, as amended from time to time



Definitions (Continued)

“Beijing Bairong”, “Onshore Holdco” or “variable interest entity”	Bairong Yunchuang Technology Co., Ltd. (百融雲創科技股份有限公司), a company established in China with limited liability on March 19, 2014, and a Consolidated Affiliated Entity of our Company
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China and for the purposes of this document only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Class A Share(s)”	class A ordinary share(s) in the share capital of our Company with a par value of US\$0.00002 each, conferring weighted voting rights in our Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Share(s)”	class B ordinary share(s) in the share capital of our Company with a par value of US\$0.00002 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meetings
“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”	Bairong Inc., a company with limited liability incorporated in the Cayman Islands on June 21, 2018



Definitions (Continued)

“Consolidated Affiliated Entity(ies)”	Onshore Holdco and its subsidiaries and affiliated entities, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements
“Contractual Arrangement(s)”	the series of contractual arrangements entered into between, among others, the WFOE, the Onshore Holdco and the then Registered Shareholders, as detailed in “Contractual Arrangements” in the Prospectus and as amended, restated, renewed, reproduced or joined from time to time
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhang and the direct and indirect companies through which Mr. Zhang has an interest in the Company, namely Genisage Tech Inc., Genisage Holdings Limited, GeniAI Tech Ltd. and RongXing Trust
“Corporate Governance Code” or “CG Code”	the Corporate Governance Code set out in Appendix C1 of the Listing Rules, as amended from time to time
“Corporate Governance Committee”	the corporate governance committee of the Board
“Director(s)”	the director(s) of our Company
“FSP”	financial services provider
“Global Offering”	the public offering of the Company’s Class B Shares as defined and described in the Prospectus



Definitions (Continued)

“Group”, “we” or “us”

the Company, its subsidiaries, and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the Contractual Arrangements) from time to time, and 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

“Hong Kong” or “HK”

the Hong Kong Special Administrative Region of the People’s Republic of China

“IFRS”

International Financial Reporting Standards, as issued by the International Accounting Standards Board

“Key Clients”

refers to clients that each contribute more than RMB300,000 total revenue to the Company year-to-date

“Key Client retention rate”

the percentage of the Key Clients we have in a given year that we continue to retain during the next twelve months

“Liming”

Liming Insurance Brokers Co., Ltd. (黎明保險經紀有限公司), a company established in China with limited liability on April 21, 2014, and a Consolidated Affiliated Entity of our Company

“Listing”

the listing of the Class B Shares on the Main Board



Definitions (Continued)

"Listing Date"	March 31, 2021, the date on which the Shares were listed 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 exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"MIIT"	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) (formerly known as the Ministry of Information Industry of the PRC (中華人民共和國信息產業部))
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules, as amended from time to time
"Mr. Zhang" or "WVR Beneficiary"	Mr. Zhang Shaofeng, our founder, executive Director, chairperson, chief executive officer and Controlling Shareholder, as well as the holder of the Class A Shares entitling him to weighted voting rights
"Nomination Committee"	the nomination committee of the Board
"PRC Legal Adviser"	Commerce & Finance Law Offices
"Prospectus"	the prospectus of the Company dated March 19, 2021
"Registered Shareholders"	the registered shareholders of the Onshore Holdco from time to time



Definitions (Continued)

“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the six-month period from January 1, 2025 to June 30, 2025
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or Articles of Association, including the variation of the rights attached to any class of shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment or removal of the Company’s auditors; and (iv) the voluntary liquidation or winding-up of the Company
“RMB”	Renminbi yuan, the lawful currency of China
“RSU Scheme”	the restricted share unit scheme adopted on June 21, 2024
“RSU Scheme Rules”	the rules relating to the RSU Scheme adopted on June 21, 2024 as amended from time to time
“Scheme Administrator”	any committee of the Board or other persons to whom the Board has delegated its authority to administer the 2024 Share Scheme and/or the RSU Scheme in accordance with the 2024 Share Scheme Rules and/or the RSU Scheme Rules, as the case may be
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the Class A Shares and Class B Shares in the share capital of our Company



Definitions (Continued)

"Share Schemes"	the 2019 ESOP, the 2021 ESOP and the 2021 Share Award Scheme, the 2024 Share Scheme and the RSU Scheme
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US\$"	United States dollars, the lawful currency of the United States
"weighted voting rights" or "WVR"	has the meaning ascribed to it under the Listing Rules
"WFOE"	Tianjin Bairong Technology Co., Ltd. (天津百融科技有限公司), a company established in China on August 14, 2018, and a wholly owned subsidiary of our Company
"%"	per cent

