

# 畅捷通 Chanjet

暢捷通信息技術股份有限公司  
CHANJET INFORMATION  
TECHNOLOGY COMPANY LIMITED

(a joint stock company incorporated in the  
People's Republic of China with limited liability)  
Stock Code: 1588



2025  
Interim Report



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# Corporate Information

## DIRECTORS

### Non-executive Directors

Wang Wenjing (*Chairman*)  
Wu Zhengping

### Executive Director

Yang Yuchun (*President*)

### Independent Non-executive Directors

Lau, Chun Fai Douglas  
Wu Xiaoqing  
Cui Qiang

## SUPERVISORS

### Shareholder Representative Supervisors

Guo Xinping (*Chairman*)  
Li Weimin

### Independent Supervisors

Ruan Guangli  
Ma Yongyi

### Employee Representative Supervisors

Ren Jie  
Xia Yuhan

## AUDIT COMMITTEE

Lau, Chun Fai Douglas (*Chairman*)  
Wu Zhengping  
Wu Xiaoqing

## NOMINATION COMMITTEE

Wu Xiaoqing (*Chairman*)  
Wang Wenjing  
Lau, Chun Fai Douglas

## REMUNERATION AND APPRAISAL COMMITTEE

Cui Qiang (*Chairman*)  
Yang Yuchun  
Wu Xiaoqing

## STRATEGIC COMMITTEE

Wang Wenjing (*Chairman*)  
Yang Yuchun  
Cui Qiang

## JOINT COMPANY SECRETARIES

Bao Jie  
Ngai Wai Fung

## AUTHORIZED REPRESENTATIVES

Yang Yuchun  
Ngai Wai Fung

# Corporate Information (continued)

## AUDITORS

### International Auditor

Ernst & Young  
*Registered PIE Auditor*

### PRC Auditor

Ernst & Young Hua Ming LLP

## LEGAL ADVISERS

*As to Hong Kong law:*

DLA Piper Hong Kong

*As to PRC law:*

Tian Yuan Law Firm

## REGISTERED OFFICE AND HEADQUARTERS

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Beijing, the PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

## H SHARE REGISTRAR

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

## STOCK CODE

1588

## COMPANY WEBSITE

[www.chanjet.com](http://www.chanjet.com)

## CONTACT INFORMATION FOR INVESTORS

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Email: [IR@chanjet.com](mailto:IR@chanjet.com)

# Financial Highlights

|                                                                      | For the six months ended 30 June                   |                                                      |                                |                           |
|----------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|--------------------------------|---------------------------|
|                                                                      | 2025                                               | 2024                                                 | Change in amount               | Percentage change         |
|                                                                      | (Unaudited)                                        | (Unaudited)                                          |                                |                           |
|                                                                      | RMB'000                                            | RMB'000                                              | RMB'000                        | %                         |
| Revenue                                                              | 483,109                                            | 452,883                                              | 30,226                         | 7                         |
| Gross profit                                                         | 336,901                                            | 327,125                                              | 9,776                          | 3                         |
| Profit/(loss) before tax                                             | 33,691                                             | (11,927)                                             | 45,618                         | N/A                       |
| Profit/(loss) for the period                                         | 33,513                                             | (9,879)                                              | 43,392                         | N/A                       |
| In which: profit/(loss) attributable to owners of the parent         | 33,513                                             | (9,879)                                              | 43,392                         | N/A                       |
| Basic earnings/(loss) per share<br>(RMB cents/share) <sup>Note</sup> | 10.5                                               | (3.1)                                                | 13.6                           | N/A                       |
|                                                                      | As at<br>30 June<br>2025<br>(Unaudited)<br>RMB'000 | As at<br>31 December<br>2024<br>(Audited)<br>RMB'000 | Change in<br>amount<br>RMB'000 | Percentage<br>change<br>% |
| Total assets                                                         | 1,808,955                                          | 1,694,662                                            | 114,293                        | 7                         |
| Total liabilities                                                    | 872,178                                            | 791,389                                              | 80,789                         | 10                        |
| Total equity                                                         | 936,777                                            | 903,273                                              | 33,504                         | 4                         |
| In which: equity attributable to owners of the parent                | 936,777                                            | 903,273                                              | 33,504                         | 4                         |
| Net assets per share (RMB/share) <sup>Note</sup>                     | 2.9                                                | 2.8                                                  | 0.1                            | 4                         |

*Note:* Basic earnings/(loss) per share and net assets per share are calculated based on weighted average share capital during the Reporting Period.



# Management Discussion and Analysis

## BUSINESS REVIEW

### Development Trend of the Industry

In the first half of 2025, the state introduced a series of measures to further implement financial support and preferential tax and fee policies for MSEs. In March 2025, seven ministries including the General Offices of the State Taxation Administration issued the Notice on Launching the 2025 Special Action of “Spring Rain Nourishes Seedlings” to Promote the Development of Micro and Small Scale Business Entities (《關於開展2025年助力小微經營主體發展「春雨潤苗」專項行動的通知》), initiating three major series of events – “enhancing service quality and efficiency”, “safeguarding healthy growth”, and “facilitating development and upgrades” for micro and small scale business entities, with 10 key service initiatives introduced. In May 2025, the General Office of the National Financial Regulatory Administration (NFRA) released the Notice on Effectively Enhancing Financial Services for Micro and Small Scale Enterprises in 2025 (《關於做好2025年小微企業金融服務工作的通知》), while eight ministries including the NFRA issued the Several Measures to Support Financing for Micro and Small Scale Enterprises (《支持小微企業融資的若干措施》), introducing 10 and 23 measures respectively. These efforts aim to “maintain the volume, improve the quality, stabilize the pricing, and optimize the structure” of financial services for MSEs, thereby further enhancing the financing situation of MSEs and individual businesses. These national policies will facilitate the long-term and healthy development of MSEs.

The Accounting Informatization Work Standards (《會計信息化工作規範》) and the Basic Functional and Service Standards for Accounting Software (《會計軟件基本功能和服務規範》), collectively the “**Two Standards**”) issued by the Ministry of Finance came into effect on 1 January 2025. The Two Standards systematically regulate the content of accounting informatization development for organizations, clarify the processing requirements of accounting data and the legal validity of electronic accounting materials, enhance the adaptability of accounting softwares and services in the new environment, strengthen multi-dimensional protection of accounting data by accounting softwares and services, and further emphasize the importance of accounting software services, etc. In May 2025, nine ministries including the Ministry of Finance jointly issued the Notice on Promoting the Application of Accounting Data Standards for Electronic Vouchers (《關於推廣應用電子憑證會計數據標準的通知》), specifying that “accounting softwares configured by organizations and accounting softwares provided by accounting software service providers shall be upgraded within three years from the date of implementation of the Two Standards to meet relevant requirements compatible with accounting data standards for electronic vouchers, thereby supporting the comprehensive application of accounting data standards for electronic vouchers by organizations.” These regulatory requirements provide guidance for enterprises and public institutions regarding the concepts, technologies, and methodologies of accounting informatization, which are conducive to accelerating the digital transformation of accounting work.

During the Reporting Period, AI agents emerged as a buzzword in the artificial intelligence sector, with the internationally renowned IT research and advisory firm Gartner listing AI agents as one of the top ten strategic technology trends for 2025. Increasingly applied across various industries, AI agents are reshaping enterprise operational and management approaches, signifying that the artificial intelligence industry’s focus shifts toward practical application at an accelerated pace. As the Model Context Protocol (MCP) and Agent-to-Agent Protocol (A2A) are increasingly mature and adopted, the ecosystem development and scalable deployment of AI agents are being substantially accelerated. The year 2025 is poised to become a pivotal turning point for the large-scale commercial deployment of AI agents, which will also serve as a catalyst for the digital intelligent transformation of MSEs.



# Management Discussion and Analysis (continued)

The aforesaid development trends of the industry have played a positive role in promoting the Group's development in the fields of digital intelligent finance and taxation and digital intelligent business for MSEs, and have provided a broad market for the Group to grow in the long run.

## Principal Business and Operating Conditions

During the Reporting Period, the Group focused on the two major fields of digital intelligent finance and taxation and digital intelligent business for MSEs. Adhering to the principle of customer success, the Group expedited product innovation and development in the fields of "new finance and taxation, new commerce, new retail, new manufacturing and new service" (the "**Five-New**"), enhanced the product advantages of the business-finance integration, and continuously iterated a next-generation enterprise-level AI-native application development platform to continuously improve product competitiveness. The Group continued to strengthen the channel layout, promoted the channel sinking to cover county-level market, and enhanced the market coverage in key regions in terms of density and breadth, thereby promoting the global expansion of business. The Group empowered value-added distribution service providers to improve customer acquisition and customer success operation capability by utilizing AI, big data and other technologies. The Group continued to enhance the ecological openness and integration capabilities of Chanjet's Open Platform, and sped up the diversified cooperation with ISV ecological partners, thereby enhancing the customer application value and application depth of our products. In terms of direct sales business, the Group established an efficient operational model and system, leveraged AI marketing to achieve scalable acquisition of business opportunity leads, and enhanced payment conversion rate through full-cycle operations, thereby achieving sustained and rapid growth in the direct sales business. The Group continued expanding data value-added services and intelligent finance and taxation services, while synergizing them with SaaS business to deliver multi-dimensional services to MSEs.

During the Reporting Period, the Group achieved a revenue of RMB483.11 million, representing an increase of 7% over the same period of last year, of which revenue from cloud subscriptions was RMB343.25 million, representing an increase of 12% over the same period of last year, and revenue from cloud subscriptions accounted for 71% of the total revenue; as at the end of the Reporting Period, contract liabilities from cloud subscriptions were RMB714.35 million, representing an increase of 14% over the end of last year. During the Reporting Period, the Group recorded a profit attributable to owners of the parent of RMB33.51 million, as compared to a loss attributable to owners of the parent of RMB9.88 million for the same period of last year; the basic earnings per share of the Group was RMB0.105, while the basic loss per share was RMB0.031 for the same period of last year.

During the Reporting Period, the Group recorded a net operating cash inflow of RMB83.76 million, representing an increase of 70% from a net operating cash inflow of RMB49.33 million for the same period of last year. The operating cash flow continued to improve. As of the end of the Reporting Period, the cash and bank balances of the Group amounted to RMB1,334.30 million, and the financial position of the Group continued to maintain healthy and stable.

During the Reporting Period, the number of newly-added paying enterprise users of the Group's cloud service business was 86,000, representing an increase of 17% over the same period of last year. As at the end of the Reporting Period, the number of accumulated paying enterprise users of the cloud service business reached 861,000.

# Management Discussion and Analysis (continued)

## 1. Development of products

### (1) *Digital intelligent finance and taxation, grasping policy and technology trends, and consolidating the leading advantages in integration of invoice, finance, tax, fee, bank and filing*

During the Reporting Period, as the comprehensive digital electronic invoices (the “**All-electronic Invoices**”) and the national unified and standardized electronic tax bureau (全國統一規範電子稅務局) (the “**New Electronic Tax Bureau**”) were comprehensively implemented, coupled with the explosive growth of AI technologies, finance and taxation services entered a new “intelligently-operated” phase. The Group leveraged a series of digital intelligent finance and taxation products to enable MSEs to achieve whole-process intelligent finance and taxation from intelligent bookkeeping, intelligent tax filing to tax compliance. Meanwhile, the Group deeply integrated AI technologies with SaaS products to provide financial analysis that supports business insights and decision-making. Our comprehensive digital intelligent services spanned financial statement and dashboard visualization, operational analysis and control, decision-making and innovation, promoting the deep integration of business and finance, thereby helping MSEs reduce accounting management costs and enhance operational efficiency.

During the Reporting Period, the digital intelligent finance and taxation of the Group further consolidated its comprehensive capabilities in invoice, finance, tax, fee, bank and filing. Leveraging AI technologies, digital intelligent finance and taxation products equipped enterprises with digital intelligent employees capable of efficiently processing transaction documents. Utilizing enterprise-specific, industry-wide, and general knowledge graphs, as well as expert finance and taxation rule engines, these products enabled data calibration, enterprise risk assessment and automated generation of accounting vouchers, and continuously optimized and improved the model performance through behavioral feedback mechanisms. Built upon the progressive popularization and adoption of the New Electronic Tax Bureau, in terms of digital intelligent finance and taxation, we further strengthened the invoice and taxation functionalities of products, expanding beyond the existing one-click tax filing to enhance capabilities for final settlement declarations, social security contributions, annual business reports, and some minor tax category declarations. Meanwhile, Chanjet Good Accountant (好會計) and Easy Accounting Agent (易代賬) launched multiple AI agents, including “Bookkeeping Guidance” (做賬指導), “Financial Data Analysis” (財務數據分析), and “Financial Report Generation” (財務報告生成), further driving intelligent development of finance and taxation. The “Financial Advisor” (財務參謀) feature, introduced by Chanjet Good Business and Finance (暢捷通好業財) and T+Cloud, empowered MSEs to enhance decision-making efficiency and quality by virtue of multi-dimensional, automated and intelligent financial analysis, thereby promoting the high-quality development of MSEs.

During the Reporting Period, the intelligent finance and taxation services providing fully automatic bookkeeping and tax filing services for micro enterprises were further improved in efficiency and accuracy by virtue of advancements in AI technologies and continuous model training. Meanwhile, we initiated an efficient business expansion model to lay a solid foundation for the scalable promotion of these services.





## Management Discussion and Analysis (continued)

(2) *Digital intelligent business, strengthening the industry-specific development, and improving the comprehensive advantage of business-finance integration*

During the Reporting Period, in terms of digital intelligent business, we continued to strengthen product innovation and development in the fields of new commerce, new retail, new manufacturing and new service. In terms of new commerce, we strengthened the B2B operational model of the ordering mall at the front end and reinforced target management at the back end. Such efforts reduced costs and improved performance management for MSEs. In terms of new manufacturing, we focused on specialized industries by deepening the integration of production with business and finance, consistently targeted electronics, machinery, and metal processing sectors, and strengthened process management of core production models. We prioritized Engineer to Order (ETO) customization production by coordinating the full process of design-procurement-production-delivery to enhance fulfillment efficiency for complex orders; and optimized Assemble to Order (ATO) production process management to shorten order response time and balance “standardized production efficiency” with “customized configuration demands”, thereby extending and deepening the application of business-finance integrated solutions in manufacturing. In terms of new service, we launched modules for project cost and project fund management to refine project budget management and cover full life-cycle management of projects, further elevating the management value of the operators of MSEs.

During the Reporting Period, leveraging the steady advancement of low-code or zero-code platforms, we continuously strengthened product flexible scalability for the digital intelligent business to enhance service quality-price ratios, better address customers’ industry-specific and personalized needs, enhance customer satisfaction and reduce delivery costs.

(3) *Open Platform, accelerating the development of ecological open integration capabilities and AI application capabilities*

During the Reporting Period, the ecological open integration capabilities of Chanjet’s Open Platform completed its phase 2.0 upgrade, progressing from “basic connectivity” to “deep collaboration”. Technically, interface standardization was conducted to continuously enhance integration efficiency. Meanwhile, through the consolidation of ecosystem resources, seamless linkage across the “platform + partners + third-party tools” was realized, laying a technical foundation for future service scenario expansion.

As of the end of the Reporting Period, the Open Platform continued to expand its ecosystem partners and developers, with certified ISVs exceeding 3,800 and developers on low-code or zero-code platform surpassing 4,300, developing over 7,600 applications. The Open Platform introduced multiple connectors enabling data exchange with third-party applications across core scenarios including invoice, taxation, e-commerce, payment, and bank-enterprise cloud integration, shifting third-party connectivity from “tool-level interoperability” to “direct access to specific scenario”. The Anywhere Door (任意門), a connector application directly connecting with China’s three mainstream collaborative office platforms, achieved “one-click switching” and data exchange between Chanjet SaaS products and collaborative office platforms, enhancing cross-scenario office efficiency. By continuously strengthening the ability to connect with ISV products, we further enriched the product layout and functions, better met the all-round, industry-specific and personalised management needs of MSEs, enhanced the competitiveness of the Group’s SaaS products and expanded revenue sources.

# Management Discussion and Analysis (continued)

## *(4) Continuously escalating the information security management of cloud service*

The Group has consistently placed the protection of user information and privacy security at the core of its operations. Through mechanism refinement, technological innovation, and product upgrades, we have established an end-to-end security system encompassing “pre-event defense, in-event response, and post-event safeguards”. Adhering to stringent standards and rigorous requirements, the Group safeguards user information and privacy security, and achieves dual enhancement of business growth and security capabilities.

During the Reporting Period, C.MSP (暢雲管家), the Group’s independently developed one-stop application hosting platform, launched version 5.0, incorporating cutting-edge artificial intelligence technologies to deliver AI-powered security across all scenarios. The upgrade offered comprehensive security and operational maintenance services for MSEs, intelligently assisted MSEs in effectively defending against cyberattacks, and helped MSEs safely realise cloud integration and effectively use cloud.

## **2. Development of business operations**

During the Reporting Period, capitalizing on the market opportunities arising from the nationwide popularization and adoption of All-electronic Invoices, the Group implemented two major market strategies in the field of finance and taxation popularization, namely the “Finance and Taxation Popularization Campaign” (財稅普及風暴) and “MSEs Care Initiative” (小微企業關愛行動), to provide intelligent finance and taxation services for MSEs to standardize financial accounting and mitigate tax risks. Meanwhile, we capitalized on market opportunities from the adoption of All-electronic Invoices to enhance the penetration of finance and taxation products. In terms of popularization in fields of purchase, inventory and sales, we further strengthened the support for product application scenarios, optimized customers’ application experience, and expanded market reach through matrix operations. Aligned with national digital transformation strategy for middle and small-sized enterprises, in the “Five-New” fields, we conducted the marketing campaign “Advanced 100 Visiting Customer Site” (先進100走進客戶現場), demonstrating the value of digital intelligent upgrade through application case sharing of benchmark customers and digital transformation seminars, as a way to provide digital intelligent upgrade solutions for the operation and management of MSEs.

During the Reporting Period, the Group continued to expand its channel layout to county-level markets and advanced into economically strong towns in developed regions, further enhancing the density and breadth of market coverage in key areas. This enabled our products and services to reach a wider range of MSEs, providing effective support for the Group’s business growth. The Group also built a new AI-enabled platform to empower value-added distribution service providers, enhancing their customer acquisition and customer operation capabilities, thereby achieving common growth and win-win development with value-added distribution service providers. In addition, the Group actively explored global development, expanding the “Chanjet Smart ERP” product to markets in Hong Kong and Macao of China, Southeast Asia, the Middle East, and other regions, assisting Chinese enterprises in going global and the digital intelligent transformation and upgrade of localized enterprises abroad.

# Management Discussion and Analysis (continued)

In the direct sales channel, we continuously advanced standardized operations and refined management. By optimizing the distribution strategy, strengthening the synergy of the ecosystem platform, and intensifying the empowerment of AI, we improved efficiency throughout the entire chain from lead acquisition to closed-loop conversion. We upgraded the existing content operation model tailored to specific scenarios into a consistent marketing system covering multiple roles and cross stages, as well as a marketing system that deeply empowered the entire life cycle through AI intelligent applications, promoting high-quality growth in the direct sales business. During the Reporting Period, revenue from direct sales business increased by 54% year-on-year.

In the cooperative sales channel with ecosystem partners ("**cooperative sales**"), a three-dimensional development model of "ecological synergy + policy empowerment + customer benefit" was established. We continuously deepened mutually beneficial cooperation with telecom operators, IaaS providers such as Huawei Cloud, and bank enterprise service platforms, forming an ecological cooperation network featuring resource complementarity and scenario interconnection. We actively participated in the application and selection of digital transformation service providers for small and medium-sized enterprises in various pilot cities, have been successfully shortlisted for the recommended list of service providers in 21 pilot cities for digital transformation, and have driven partners to participate in the cloud-based enterprise projects carried out by local governments. We have deeply engaged in the "Benefiting Enterprises and Adding Value" (惠企添利) special service action, which was relaunched by the Ministry of Industry and Information Technology's small and medium-sized enterprise service network in 2025, to assist MSEs in their digital intelligent transformation and high-quality development.

In terms of customer success, through the AI-driven efficiency enhancement and self-service upgrades, the service efficiency was effectively improved and the service costs was reduced. Manual services were deeply integrated into customer scenarios, enabling finance and taxation value-added services and business process refinement to facilitate customers from "being able to use" to "using well", and then to "achieving business growth through product application". The dual drivers of AI and manual services led to a significant increase in customer value. The continuous improvement of customer satisfaction and the full life cycle value provided long-term and sustainable support for the Group's customer retention and revenue growth.

### 3. *Development of brand and market*

During the Reporting Period, according to the Special Analysis on China's Micro and Small Scale Enterprise Cloud Finance and Taxation Services Market 2024 (《中國小微企業雲財稅服務市場專題分析2024》) released by Analysys (易觀), the Company has maintained the first place in terms of the market coverage rate of the cloud finance and taxation services for MSEs for five consecutive years. In the research and evaluation of core dimensions such as user satisfaction, product performance, and the overall strength of providers, the Company consistently ranked first.

# Management Discussion and Analysis (continued)

During the Reporting Period, the Company was awarded the title of “Outstanding Member Unit of the Cloud Computing Standards and Open Source Promotion Committee” (雲計算標準和開源推進委員會優秀成員單位) for its outstanding contributions in the field of cloud computing. The Company continuously strengthened its operations in specific industries and by virtue of leading service capabilities and innovative practices, won the “Digital Service Provider Gold Pine Award” (數字化服務商金柏獎) at the 10th China Fast-Moving Consumer Goods Innovation Conference (第十屆中國快消品創新大會). In response to the deep integration of AI and industries, the Company anchored on the “digital intelligent engine” strategy, and driven by AI and data, built an ecological closed loop of a learning organization. By virtue of innovative practices, the Company was successfully shortlisted for the “2025 Leading List of Enterprise Digital Intelligence Talent Development” (2025企業數智人才發展領航榜) at the DTDS Global Digital Intelligence Talent Development Conference (DTDS全球數智人才發展大會). With its outstanding product capabilities, professional service strength, and innovative practices and technological breakthroughs in the bookkeeping field, the Company was shortlisted for the “2024 Corporate Finance and Tax Service Innovation Ranking” (2024企業財稅服務創新排行榜) and the “2025 China Top 50 Finance and Tax Service Enterprises” (2025中國財稅服務企業TOP50) list jointly released by Internet Weekly (《互聯網週刊》), eNet Research Institute and Deben Consulting. Meanwhile, several products of the Group were included in the 2024 “ToB Enterprise Cloud Application and Service Industry Map” (ToB企業雲應用與服務產業圖譜) released by the China Academy of Information and Communications Technology. “Chanjet Intelligent Financing” (暢捷智融), an accounting data credit enhancement financing service platform for MSEs, was selected as a “2025 Data Element Application Innovation Typical Case” (2025數據要素應用創新典型案例) at the 2025 Second Data Element Innovation Development Conference (2025第二屆數據要素創新發展大會) hosted by the China Industrial Cooperation Association, becoming a model of innovative application of data elements in the financial service sector.

## 4. *Development of employees and organisations*

As at the end of the Reporting Period, the Group had 991 employees in total, remaining basically the same as that at the end of the previous year. During the Reporting Period, the Group oriented its operations towards efficiency. We optimized the organizational structure, implemented refined operation management, and strengthened the performance management system to enhance human output and efficiency. In terms of team building, we strengthened the selection and training of cadres, experts, and core talents, and established an empowerment system aimed at enhancing organizational capabilities. In terms of employee incentives and retention, we strengthened the exemplary role of innovation and result-oriented incentives and enhanced employee care, providing a solid talent guarantee for the long-term healthy development of the Group.

# Management Discussion and Analysis (continued)

## PROSPECTS

The Group will continue to focus on the two major fields of digital intelligent finance and taxation and digital intelligent business for MSEs, and continue to expand the market share of finance and taxation cloud service for MSEs, with an aim to further establish a leading position in the finance and taxation cloud service market for MSEs and seize the leading position in the cloud service market for MSEs. Firmly adhering to the principle of customer success, the Group will make continuous efforts to improve product competitiveness, accelerate the global operation of product, fully advance the “AI-supreme” strategy, and expedite the application of AI technologies in product innovation and corporate operation, adamantly pursue ecological co-prosperity, transform from application services to ecological platform services, promote the scalable development of businesses, and enhance operating efficiency and profitability.

### 1. **Strengthening its absolute leadership in digital intelligent finance and taxation by leveraging the core advantages of relevant products, enhancing the competitive advantages of digital intelligent business products and improving the comprehensive competitiveness of business-finance integration products**

The Group will continue to expedite product innovation and development, and implement the “AI-supreme” strategy. It will further expand the application of AI agents and accelerate the intelligent development of products by focusing on digital intelligent employees and digital intelligent analysis. In terms of digital intelligent finance and taxation, the Group will fully expedite the development of intelligent finance and taxation services that provide fully automated bookkeeping and tax filing services for micro enterprises. By leveraging AI large model technologies, the Group will continuously improve efficiency and accuracy, and accelerate the achievement of scalable user growth. In line with the current development trend of finance and taxation, the Group will extend from basic finance to full-role finance and taxation empowerment, achieving “online full chain of finance and taxation data, online full participation, and online decision-making basis”, truly making finance and taxation a navigation instrument for the operation of MSEs. Meanwhile, based on the current popularization of All-electronic Invoices and the requirements of tax supervision policies, the digital intelligent finance and taxation products take “the integration of four flows” as the core, further strengthening the comparison of enterprise contract flow, goods flow/service flow, invoice flow, and fund flow, identifying compliance risks in advance, and providing technical support for the compliant development of MSEs. The digital intelligent business products focus on the in-depth application in the fields of “new commerce, new retail, new manufacturing, and new service”, enhancing the operational efficiency of enterprises. New commerce will strengthen the management of order warehousing and distribution to improve order fulfillment efficiency; new retail will follow the current development trend of e-commerce platforms and enhance the efficient processing of online orders throughout the chain; new manufacturing will focus on deepening the management of smart workshops and strengthening refined and intelligent production; new service will enhance AI-powered digital intelligent project dashboards from the perspectives of bosses, financial managers, and project managers, enhancing the intelligent decision-making ability of enterprises; and low-code or zero-code platforms will continue to be optimized, enriching product application scenarios, and quickly meeting the industry-specific and personalized needs of MSEs, contributing to the continuous growth of the Group’s businesses.



# Management Discussion and Analysis (continued)

## 2. **Developing direct sales, distribution, and cooperative sales in parallel, expanding market coverage, and facilitating MSEs' digital intelligent transformation and upgrading**

The Group will continuously adhere to the principle of prioritising cloud service business and subscriptions, pursue scalable, platform-based, and ecosystem-oriented development, and enhance intelligent services.

The Group will continue to enhance the density of market coverage in the distribution channels, improve the operational capabilities and personnel professional capacity of value-added distribution service providers, and promote the upgrading of business models. In the "Five-New" fields, the Group will continue to focus on core service scenarios along economic and industrial belts, and carry out online-offline integrated "scenario-based + ecological linkage" activities through an in-depth industry-focused + stronghold operation strategy. The Group will promote the model cases of digital intelligent transformation of enterprises such as "Digital Intelligent Beacon" (數智燈塔) and "Digital Intelligent Light" (數智之光), assisting MSEs in their digital intelligent transformation and upgrading. The Group will actively expand business layout globally, promote the team building of local value-added distribution service providers within the region, and develop a number of benchmark customers for the digital intelligent transformation and upgrading among Chinese enterprises going global and localized MSEs abroad as a way to make breakthroughs in global business development.

The Group will continue to expedite the development of direct sales channel. Focusing on the three core directions of "structural efficiency improvement, content-driven approach, and intelligent operation", the Group will advance high-quality business development. We will leverage AI and knowledge bases to optimize content quality and enhance user matching accuracy; deepen industry co-construction and content cooperation to build more semi-silent transaction scenarios; integrate content, livestreaming, and sales into a closed-loop path to create a viral content ecosystem with an amplification effect; and fully upgrade the intelligent marketing pace management mechanism, and enhance the conversion of business opportunities and transaction quality through tiered empowerment and AI model-driven approaches. All business lines within the direct sales channel will collaborate across standardized processes, intelligent tools, and industry-specific strategies, supporting sustained and scalable growth of direct sales business.



## Management Discussion and Analysis (continued)

In terms of cooperative sales, the Group will expand high-quality channels, increase value traffic, and grasp high-efficiency revenues. The Group will deepen collaboration with ecosystem partners, expand ecosystem coverage, and strengthen product integration to enhance the customer application value and application depth of products; continue to strengthen its in-depth cooperative relations with telecom operators, banks, Internet platforms and other strategic partners, and leverage resource complementarity, scenario co-creation, and scalable implementation to rapidly expand market coverage and achieve scalable growth in ecosystem business; and continuously expand low-code or zero-code developers and ISV ecosystem partners, strengthen product integration, and enrich product application scenarios to enhance product competitiveness and expand source of revenue.

In terms of customer success operation, the Group will deepen insights into business processes of customers, and precisely segment and categorize customers. Grounded in a customer full life cycle perspective, the Group will execute refined process management to thoroughly explore and continuously drive the growth of customer value. The Group will continuously refine customer success operation, enhance the professional capabilities of service staff, and deliver high-value services to customers; deepen the application of and implement multi-dimensional training for AI-based customer service to ensure service quality and boost service efficiency. By strengthening customer value orientation and empowering partners to provide customers with multi-layered application value, the Group will facilitate the common growth with partners and customers while achieving customer success.

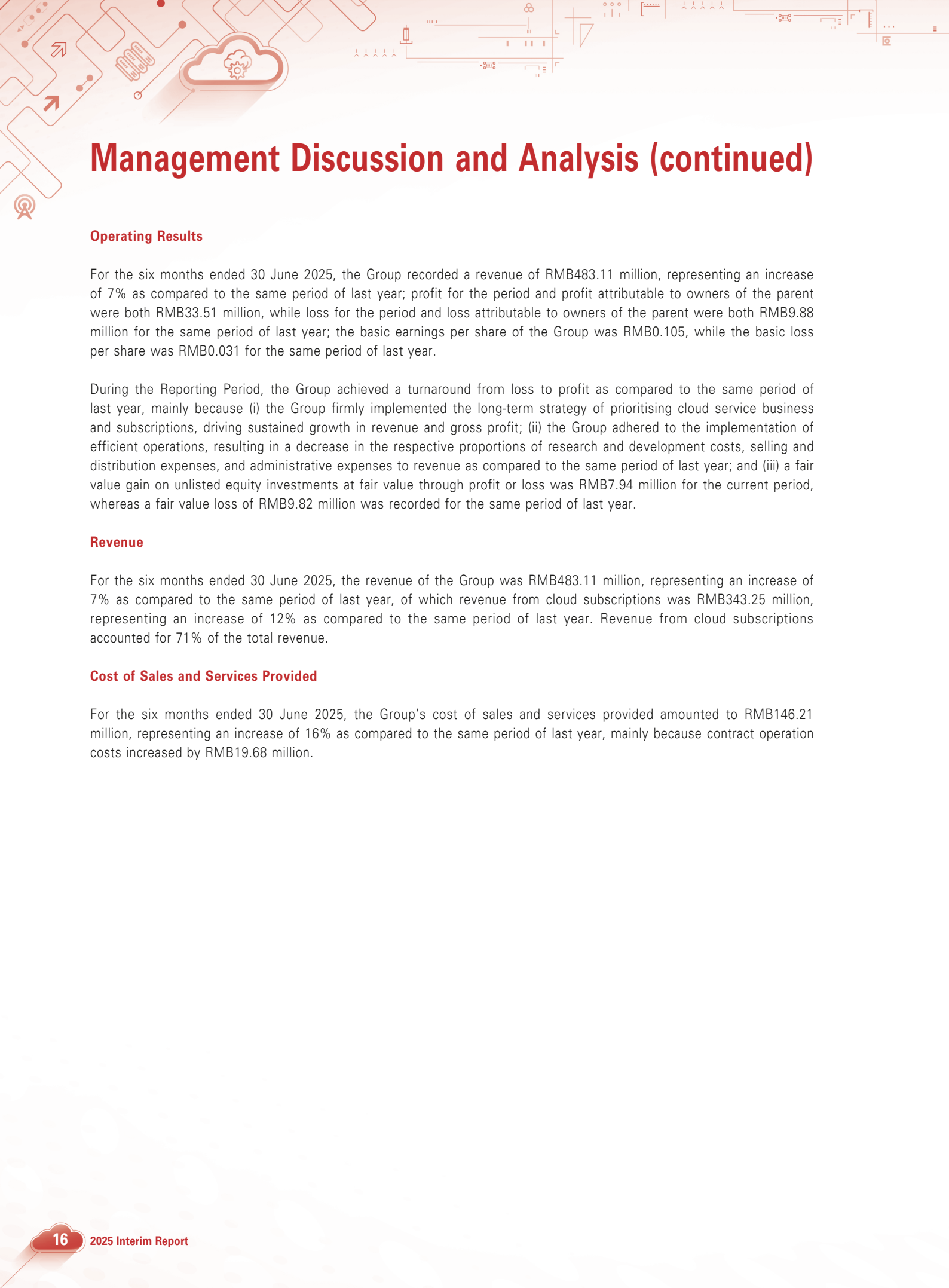
### 3. Building a strong team by strengthening capabilities, cultivating talents and improving staff efficiency

The Group will continue to enhance staff efficiency and input-output ratio in alignment with its strategic goals. By leveraging a job qualification system, the Group will build a professional talent pipeline; identify key organizational capabilities, optimize personnel structures, and implement a competency enhancement program for core talents; and deepen the practice of corporate culture and strengthen organizational cohesion to provide robust support for the Group's sustainable development.

# Management Discussion and Analysis (continued)

## FINANCIAL REVIEW

|                                       | For the six months<br>ended 30 June |             |                     |                      |
|---------------------------------------|-------------------------------------|-------------|---------------------|----------------------|
|                                       | 2025                                | 2024        | Change in<br>amount | Percentage<br>change |
|                                       | (Unaudited)                         | (Unaudited) |                     |                      |
|                                       | RMB'000                             | RMB'000     | RMB'000             | %                    |
| <b>Revenue</b>                        | <b>483,109</b>                      | 452,883     | 30,226              | 7                    |
| Cost of sales and services provided   | (146,208)                           | (125,758)   | (20,450)            | 16                   |
| <b>Gross profit</b>                   | <b>336,901</b>                      | 327,125     | 9,776               | 3                    |
| Gross profit margin                   | 70%                                 | 72%         | (2%)                |                      |
| Other income and gains, net           | 32,719                              | 17,612      | 15,107              | 86                   |
| Research and development costs        | (100,618)                           | (102,490)   | 1,872               | (2)                  |
| Selling and distribution expenses     | (194,500)                           | (216,820)   | 22,320              | (10)                 |
| Administrative expenses               | (35,879)                            | (35,231)    | (648)               | 2                    |
| Impairment losses on financial assets | (2,156)                             | (244)       | (1,912)             | 784                  |
| Other expenses                        | (1,656)                             | (248)       | (1,408)             | 568                  |
| Finance costs                         | (301)                               | (314)       | 13                  | (4)                  |
| Share of loss of an associate         | (819)                               | (1,317)     | 498                 | (38)                 |
| <b>Profit/(loss) before tax</b>       | <b>33,691</b>                       | (11,927)    | 45,618              | N/A                  |
| Income tax (expense)/credit           | (178)                               | 2,048       | (2,226)             | N/A                  |
| <b>Profit/(loss) for the period</b>   | <b>33,513</b>                       | (9,879)     | 43,392              | N/A                  |
| <b>Attributable to:</b>               |                                     |             |                     |                      |
| Owners of the parent                  | 33,513                              | (9,879)     | 43,392              | N/A                  |



# Management Discussion and Analysis (continued)

## Operating Results

For the six months ended 30 June 2025, the Group recorded a revenue of RMB483.11 million, representing an increase of 7% as compared to the same period of last year; profit for the period and profit attributable to owners of the parent were both RMB33.51 million, while loss for the period and loss attributable to owners of the parent were both RMB9.88 million for the same period of last year; the basic earnings per share of the Group was RMB0.105, while the basic loss per share was RMB0.031 for the same period of last year.

During the Reporting Period, the Group achieved a turnaround from loss to profit as compared to the same period of last year, mainly because (i) the Group firmly implemented the long-term strategy of prioritising cloud service business and subscriptions, driving sustained growth in revenue and gross profit; (ii) the Group adhered to the implementation of efficient operations, resulting in a decrease in the respective proportions of research and development costs, selling and distribution expenses, and administrative expenses to revenue as compared to the same period of last year; and (iii) a fair value gain on unlisted equity investments at fair value through profit or loss was RMB7.94 million for the current period, whereas a fair value loss of RMB9.82 million was recorded for the same period of last year.

## Revenue

For the six months ended 30 June 2025, the revenue of the Group was RMB483.11 million, representing an increase of 7% as compared to the same period of last year, of which revenue from cloud subscriptions was RMB343.25 million, representing an increase of 12% as compared to the same period of last year. Revenue from cloud subscriptions accounted for 71% of the total revenue.

## Cost of Sales and Services Provided

For the six months ended 30 June 2025, the Group's cost of sales and services provided amounted to RMB146.21 million, representing an increase of 16% as compared to the same period of last year, mainly because contract operation costs increased by RMB19.68 million.

# Management Discussion and Analysis (continued)

The following table sets forth a breakdown of cost of sales and services provided of the Group by nature:

|                                           | For the six months ended 30 June |     |         |     |                  |                   |
|-------------------------------------------|----------------------------------|-----|---------|-----|------------------|-------------------|
|                                           | 2025                             |     | 2024    |     | Change in amount | Percentage change |
|                                           | RMB'000                          | %   | RMB'000 | %   | RMB'000          | %                 |
| Contract operation costs                  | 116,700                          | 80  | 97,019  | 77  | 19,681           | 20                |
| Labour costs                              | 14,317                           | 10  | 9,832   | 8   | 4,485            | 46                |
| Operation and maintenance costs           | 7,981                            | 5   | 9,870   | 8   | (1,889)          | (19)              |
| Service costs                             | 5,670                            | 4   | 7,472   | 6   | (1,802)          | (24)              |
| Amortisation of intangible assets         | 507                              | 0   | 10      | 0   | 497              | 4,970             |
| Software development and production costs | 190                              | 0   | 398     | 0   | (208)            | (52)              |
| Other costs                               | 843                              | 1   | 1,157   | 1   | (314)            | (27)              |
| Cost of sales and services provided       | 146,208                          | 100 | 125,758 | 100 | 20,450           | 16                |

## Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the Group's gross profit was RMB336.90 million, representing an increase of 3% over the same period of last year; gross profit margin was 70%, representing a decrease of 2 percentage points as compared to the same period of last year.

## Other Income and Gains, Net

For the six months ended 30 June 2025, the Group's other income and gains, net amounted to RMB32.72 million, representing an increase of 86% over the same period of last year, which was mainly because a fair value gain on unlisted equity investments at fair value through profit or loss of RMB7.94 million was recorded for the current period, whereas a fair value loss of RMB9.82 million was recorded for the same period of last year.



# Management Discussion and Analysis (continued)

## Total Research and Development Investment

|                                           | For the six months ended 30 June |     |         |     |                  |                   |
|-------------------------------------------|----------------------------------|-----|---------|-----|------------------|-------------------|
|                                           | 2025                             |     | 2024    |     | Change in amount | Percentage change |
|                                           | RMB'000                          | %   | RMB'000 | %   | RMB'000          | %                 |
| Research and development costs            | 100,618                          | 90  | 102,490 | 90  | (1,872)          | (2)               |
| Additions to deferred development costs   | 11,703                           | 10  | 11,349  | 10  | 354              | 3                 |
| Total research and development investment | 112,321                          | 100 | 113,839 | 100 | (1,518)          | (1)               |

For the six months ended 30 June 2025, the Group's total research and development investment amounted to RMB112.32 million, representing a decrease of 1% as compared to the same period of last year, mainly due to the decrease in labor costs. Among which, research and development costs amounted to RMB100.62 million, representing a decrease of 2% as compared to the same period of last year, and additions to deferred development costs amounted to RMB11.70 million during the current period, which remained basically stable as compared to the same period of last year.

## Selling and Distribution Expenses

For the six months ended 30 June 2025, the selling and distribution expenses of the Group were RMB194.50 million, representing a decrease of 10% over the same period of last year, mainly due to the decrease in sales and promotion expenses as compared to the same period of last year as a result of the Group's enhanced efficient management and improved marketing efficiency during the Reporting Period.

## Administrative Expenses

For the six months ended 30 June 2025, the administrative expenses of the Group were RMB35.88 million, which remained basically stable as compared to the same period of last year.

## Income Tax (Expense)/Credit

For the six months ended 30 June 2025, the income tax expense of the Group amounted to RMB0.18 million, mainly due to the income tax expense arising from deferred tax liabilities in respect of changes in fair value on unlisted equity investments.

# Management Discussion and Analysis (continued)

## Profit/(Loss) Attributable to Owners of the Parent

For the six months ended 30 June 2025, the Group recorded a profit attributable to owners of the parent of RMB33.51 million, as compared to a loss attributable to owners of the parent of RMB9.88 million for the same period of last year.

## Liquidity

### Condensed cash flow statement

|                                             | For the six months ended 30 June |             | Change in amount |
|---------------------------------------------|----------------------------------|-------------|------------------|
|                                             | 2025                             | 2024        |                  |
|                                             | (Unaudited)                      | (Unaudited) |                  |
|                                             | RMB'000                          | RMB'000     | RMB'000          |
| Net cash flows from operating activities    | <b>83,763</b>                    | 49,326      | 34,437           |
| Net cash flows used in investing activities | <b>(18,960)</b>                  | (344,341)   | 325,381          |
| Net cash flows used in financing activities | <b>(3,559)</b>                   | (4,195)     | 636              |

### Net cash flows from operating activities

For the six months ended 30 June 2025, net cash flows from operating activities of the Group was RMB83.76 million, representing an increase of RMB34.44 million over the same period of last year, which was mainly attributable to the increase in receipts from the Group's cloud service business and the decrease in the payments to employees and related payments for employees.

### Net cash flows used in investing activities

For the six months ended 30 June 2025, net cash flows used in investing activities of the Group was RMB18.96 million, representing a decrease of RMB325.38 million over the same period of last year, mainly due to a significant decrease in newly-added time deposits of the Group during the Reporting Period as compared to the same period of last year.

### Net cash flows used in financing activities

For the six months ended 30 June 2025, net cash flows used in financing activities of the Group was RMB3.56 million, which was mainly due to the payment of lease principal and interest under the application of "IFRS 16 – Lease".

# Management Discussion and Analysis (continued)

## Capital Structure and Financial Resources

|                                  | As at<br>30 June<br>2025<br>(Unaudited) | As at<br>31 December<br>2024<br>(Audited) |
|----------------------------------|-----------------------------------------|-------------------------------------------|
| Cash and bank balances (RMB'000) | 1,334,303                               | 1,259,031                                 |
| Current ratio <sup>note 1</sup>  | 224%                                    | 193%                                      |
| Gearing ratio <sup>note 2</sup>  | 0%                                      | 0%                                        |

### Notes:

1. Current ratio was calculated based on the total current assets divided by total current liabilities.
2. Gearing ratio was calculated based on the total interest-bearing liabilities (other than lease liabilities) divided by total equity.

Cash and bank balances of the Group were mainly denominated in RMB, with certain amount denominated in HK\$ and small amount denominated in US\$. Cash and bank balances of the Group were mainly used for business development and daily operations, acquisitions and capital expenditure, payments of dividend, etc. With accumulated funds from previous operations and stable cash inflows generated from the daily business operations, the Group has sufficient resources for future development.

The fund management policy of the Group is to maintain the continuity of funding and maintain an optimal capital structure to reduce the cost of capital and ensure the sustainable operation of the Group, with an aim to provide returns for shareholders and benefits for other stakeholders.

The current ratio of the Group as at 30 June 2025 was 224% (31 December 2024: 193%). The increase in the current ratio was mainly due to the significant increase in current assets resulted from the reclassification of certain time deposits of the Group, with original maturity of more than one year, from non-current assets to current assets as they will mature within one year from 30 June 2025.

As at 30 June 2025, as the Group had no interest-bearing liabilities (other than lease liabilities), the Group's gearing ratio was nil (31 December 2024: Nil).

# Management Discussion and Analysis (continued)

## Capital Expenditure

For the six months ended 30 June 2025, the capital expenditure of the Group primarily included the additional expenditure on property, plant and equipment of RMB2.46 million (for the same period of last year: RMB0.36 million); the additional expenditure on right-of-use assets (mainly refers to leased office buildings) of RMB13.33 million (for the same period of last year: RMB3.24 million); and the additional expenditure on intangible assets of RMB11.82 million (for the same period of last year: RMB11.35 million).

## Contingent Liabilities

As at 30 June 2025 and 31 December 2024, the Group did not have any material contingent liabilities.

## Charges on Assets

As at 30 June 2025 and 31 December 2024, the Group did not have any charges on assets.

## Significant Investments

During the Reporting Period, the Group did not have any single significant investment with a value of 5% or more of the Group's total assets at the end of the Reporting Period. The Board did not approve any major investment or plan on acquisition of capital assets as at the date of this report.

## Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisition or disposal in relation to subsidiaries, associates and joint ventures.

## Foreign Exchange Fluctuation Risks

The Group conducts its domestic business primarily in RMB, which is also its functional currency. Chanjet U.S., a subsidiary of the Company, settles in US\$. As the Group's current operations are mainly located in China and the vast majority of its transactions are conducted in RMB, and the amount of cash and bank balances denominated in foreign currencies is relatively small, the management considers that the Group's exposure to foreign exchange fluctuation risks is not significant and therefore no hedging arrangement has been made by the Group during the Reporting Period. The Group, mainly through closely monitoring the foreign exchange fluctuation, conducts foreign exchange settlement and foreign exchange for the balances of proceeds raised when appropriate to mitigate foreign exchange fluctuation risks.

## Interest Rate Risks

The Group did not assume any debt obligations with a floating interest rate, and thus there was no interest rate risk in this regard.

## Subsequent Events

As at the date of this report, the Group had no significant events after the Reporting Period which need to be disclosed.



# Management Discussion and Analysis (continued)

## STAFF REMUNERATION POLICY AND TRAINING PLAN

The Group has established a market-based, competitive and performance-oriented remuneration policy with reference to market standards, employee performance and contributions. Remuneration of the staff of the Group is determined by taking into consideration their respective rank of positions, segment, business line, region, etc. Remuneration of the staff includes basic salary, performance-based bonus and allowance. The Group has paid housing provident fund and social security insurance for its employees on a monthly basis in compliance with relevant national and local laws and regulations regarding labour and social security insurance which includes pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance, etc. Details of the remuneration of the staff charged to the Group during the Reporting Period are set out in the note 5 to the financial information. In order to attract, retain and motivate key talents needed for the achievement of the Company's strategic objectives, the Company also actively adopted a variety of incentive measures, including employee equity incentives, long-term performance incentives, and other cash incentives.

During the Reporting Period, in pursuance with Chanjet Employees Training Management System (《暢捷通員工培訓管理制度》), the Group's annual master plan, the annual plan of each business center and the annual plan of the human resource department, the Group has established and implemented an annual training plan for 2025. The Group launched organizational efficiency improvement initiatives by assisting various types of employees and external partners to enhance their competence and efficiency through the three training and empowerment routes based on the professional competence required for business strategies, the construction of core talent teams and the management competence requirements of cadres. Specifically, the Group updated the Chanjet Lecturers Development Measures (《暢捷通講師發展辦法》) to motivate internal and external lecturers to enhance their professional capabilities, thereby improving the quantity and quality of training programs, built up the reserve force of junior managers by launching the "Reserve Cadre Training Camp (後備幹部訓練營)", enhanced the professional capabilities of the operations, sales and customer success teams by launching the "Industry Knowledge Training (行業知識大練兵)", and enhanced the professional capabilities of the R&D team by launching a series of training courses on "Professional Sharing by the R&D Technical Committee (研發技術委員會專業分享)". Additionally, a two-tier new employee training system at both the company level and center level has been established to improve the competence and efficiency of new employees.

# Other Information

## DISCLOSURE OF INTERESTS

### Interests and short positions of Directors, Supervisors and the chief executive in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at 30 June 2025, the interests or short positions of the Directors, the Supervisors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were 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 the Company and the Hong Kong Stock Exchange are as follows:

| Name of Directors/<br>Supervisors | Nature of interest                                     | Relevant corporation<br>(including associated<br>corporation) | Number and class of shares<br>of the relevant corporation<br>(including associated<br>corporation) held <sup>(1)</sup> | Approximate percentage<br>of shareholdings in the<br>total share capital of<br>the Company/relevant<br>corporation (including<br>associated corporation) <sup>(2)</sup> | Approximate percentage<br>of shareholdings in the<br>relevant class of share<br>capital of the Company <sup>(3)</sup> |
|-----------------------------------|--------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                  |                                                        |                                                               |                                                                                                                        |                                                                                                                                                                         |                                                                                                                       |
| Mr. Wang Wenjing                  | Interest in a controlled<br>corporation <sup>(4)</sup> | The Company                                                   | 173,344,366<br>Domestic Shares (L)                                                                                     | 53.21%                                                                                                                                                                  | 91.30%                                                                                                                |
|                                   | Interest in a controlled<br>corporation <sup>(4)</sup> | The Company                                                   | 48,865,875 H Shares (L)                                                                                                | 15.00%                                                                                                                                                                  | 35.96%                                                                                                                |
|                                   |                                                        | Total                                                         | 222,210,241 Shares                                                                                                     | 68.21%                                                                                                                                                                  | N/A                                                                                                                   |
|                                   | Interest in a controlled<br>corporation <sup>(4)</sup> | Yonyou <sup>(5)</sup>                                         | 1,421,079,511 shares (L)                                                                                               | 41.59%                                                                                                                                                                  | N/A                                                                                                                   |
|                                   | Interest in a controlled<br>corporation                | Happiness Investment <sup>(6)</sup>                           | N/A <sup>(6)</sup>                                                                                                     | 60% <sup>(6)</sup>                                                                                                                                                      | N/A                                                                                                                   |
|                                   | Interest in a controlled<br>corporation                | Yonyou Up <sup>(7)</sup>                                      | N/A <sup>(7)</sup>                                                                                                     | 100% <sup>(7)</sup>                                                                                                                                                     | N/A                                                                                                                   |
|                                   | Interest in a controlled<br>corporation                | Yonyou Research<br>Institute <sup>(8)</sup>                   | N/A <sup>(8)</sup>                                                                                                     | 79.64% <sup>(8)</sup>                                                                                                                                                   | N/A                                                                                                                   |
| Mr. Wu Zhengping <sup>(9)</sup>   | Beneficial owner                                       | Yonyou <sup>(5)</sup>                                         | 1,867,450 shares (L)                                                                                                   | 0.05%                                                                                                                                                                   | N/A                                                                                                                   |
|                                   | Interest in a controlled<br>corporation                | Yonyou <sup>(5)</sup>                                         | 80,361,271 shares (L)                                                                                                  | 2.35%                                                                                                                                                                   | N/A                                                                                                                   |
|                                   | Beneficial owner                                       | Happiness Investment <sup>(6)</sup>                           | N/A <sup>(6)</sup>                                                                                                     | 15% <sup>(6)</sup>                                                                                                                                                      | N/A                                                                                                                   |
| <b>Supervisors</b>                |                                                        |                                                               |                                                                                                                        |                                                                                                                                                                         |                                                                                                                       |
| Mr. Guo Xiping <sup>(10)</sup>    | Interest in a controlled<br>corporation                | Yonyou <sup>(5)</sup>                                         | 128,080,000 shares (L)                                                                                                 | 3.75%                                                                                                                                                                   | N/A                                                                                                                   |
| Mr. Li Weimin                     | Beneficial owner                                       | Seentao Technology                                            | 70,000 shares (L)                                                                                                      | 0.03%                                                                                                                                                                   | N/A                                                                                                                   |



## Other Information (continued)

### Notes:

- (1) (L) – long position.
- (2) The calculation was based on the total number of 325,772,499 Shares of the Company in issue as at 30 June 2025.
- (3) The calculation was based on the number of 189,871,288 Domestic Shares in issue and 135,901,211 H Shares in issue of the Company as at 30 June 2025, respectively.
- (4) Mr. Wang Wenjing is the beneficial owner of 100%, 85.15% and 79.64% of the equity interest of Beijing Yonyou Technology Co., Ltd. (北京用友科技有限公司), Shanghai Yonyou Consultant Co., Ltd. (上海用友科技諮詢有限公司) and Beijing Yonyou Enterprise Management Research Co., Ltd. (北京用友企業管理研究所有限公司) (“**Yonyou Research Institute**”), respectively, which in turn held 921,161,630 shares (including 6,195,787 shares that Beijing Yonyou Technology Co., Ltd. has agreed to donate to Jiangxi University of Finance and Economics Education Development Foundation (江西財經大學教育發展基金), the transfer procedures of which will commence after 12 November 2026 and the completion date will be the day on which the transfer procedures are completed), 392,069,275 shares and 107,848,606 shares of Yonyou, respectively, accounting for approximately 26.96%, 11.47% and 3.16% of the issued shares of Yonyou, respectively, as at 30 June 2025. Therefore, Mr. Wang Wenjing is deemed to be interested in the shares held by Yonyou.
- (5) Yonyou is the holding company of the Company and therefore an associated corporation of the Company. As at 30 June 2025, Yonyou directly held 173,344,366 Domestic Shares and 28,135,271 H Shares, indirectly held 1,006,176 H Shares through Happiness Investment and indirectly held 13,972,978 H Shares through Yonyou Up Information Technology Co., Ltd. (用友優普信息技術有限公司) (“**Yonyou Up**”), respectively. The total number of Shares directly and indirectly held by Yonyou in aggregate accounted for approximately 66.44% of the total share capital of the Company.
- (6) Happiness Investment is a limited liability company incorporated in the PRC with a registered capital of RMB10.00 million and does not have any issued shares under the PRC laws. As the shareholding percentage of Yonyou in Happiness Investment is 60%, Happiness Investment is deemed as a controlled corporation of Mr. Wang Wenjing. In addition, the shareholding percentage of Mr. Wu Zhengping in Happiness Investment is 15%. As at 30 June 2025, Happiness Investment held 1,006,176 H Shares of the Company, representing approximately 0.31% of the total share capital of the Company.
- (7) Yonyou Up is a limited liability company incorporated in the PRC with a total registered capital of RMB200.00 million and does not have any issued shares under the PRC laws. Yonyou Up is a wholly-owned subsidiary of Yonyou, and Yonyou holds 100% interests of Yonyou Up. Therefore, Yonyou Up is deemed as a controlled corporation of Mr. Wang Wenjing. As at 30 June 2025, Yonyou Up held 13,972,978 H Shares of the Company, representing approximately 4.29% of the total share capital of the Company.
- (8) Yonyou Research Institute is a limited liability company incorporated in the PRC with a total registered capital of RMB23.94 million and does not have any issued shares under the PRC laws. Mr. Wang Wenjing holds 79.64% interests of Yonyou Research Institute. Therefore, Yonyou Research Institute is deemed as a controlled corporation of Mr. Wang Wenjing. As at 30 June 2025, Yonyou Research Institute held 5,751,450 H Shares of the Company, representing approximately 1.77% of the total share capital of the Company.
- (9) As at 30 June 2025, Mr. Wu Zhengping directly held approximately 0.05% of the issued shares of Yonyou, and Gongqingcheng Youfu Investment Management Partnership Enterprise (LLP) (共青城優富投資管理合夥企業(有限合夥)) (“**Gongqingcheng Youfu**”) held approximately 2.35% of the issued shares of Yonyou. Mr. Wu Zhengping is the beneficial owner of 80% equity interest of Gongqingcheng Youfu. Therefore, Mr. Wu Zhengping is deemed to be interested in the shares of Yonyou held by Gongqingcheng Youfu.
- (10) As at 30 June 2025, Shanghai Yibei Management Consulting Co., Ltd. (上海益倍管理諮詢有限公司) (“**Shanghai Yibei**”) held approximately 3.75% of the issued shares of Yonyou. Mr. Guo Xiping is the beneficial owner of 90% equity interest of Shanghai Yibei. Therefore, Mr. Guo Xiping is deemed to be interested in the shares of Yonyou held by Shanghai Yibei.

## Other Information (continued)

### Interests and short positions of the Substantial Shareholders in the Shares and underlying Shares of the Company

As at 30 June 2025, as indicated on the register of interests and/or short positions required to be maintained pursuant to Section 336 of Part XV of the SFO, the Substantial Shareholders (other than the Directors, the Supervisors and the chief executive of the Company) had the following interests and/or short positions in the Shares or underlying Shares of the Company:

| Name of Shareholders                       | Number and class of Shares held <sup>(1)</sup> | Nature of interest                   | Approximate percentage of shareholdings in the total share capital of the Company <sup>(2)</sup> | Approximate percentage of shareholdings in the relevant class of share capital of the Company <sup>(3)</sup> |
|--------------------------------------------|------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Yonyou <sup>(4)</sup>                      | 28,135,271 H Shares (L)                        | Beneficial owner                     |                                                                                                  |                                                                                                              |
|                                            | 14,979,154 H Shares (L)                        | Interest in a controlled corporation |                                                                                                  |                                                                                                              |
|                                            | Total: 43,114,425 H Shares (L)                 |                                      | 13.23%                                                                                           | 31.72%                                                                                                       |
|                                            | 173,344,366 Domestic Shares (L)                | Beneficial owner                     | 53.21%                                                                                           | 91.30%                                                                                                       |
| UBS Group AG                               | 14,757,573 H Shares (L)                        | Interest in a controlled corporation | 4.53%                                                                                            | 10.86%                                                                                                       |
| Gaocheng Fund I, L.P. <sup>(5)</sup>       | 9,036,100 H Shares (L)                         | Beneficial owner                     | 2.77%                                                                                            | 6.65%                                                                                                        |
| Gaocheng Holdings GP, Ltd <sup>(5)</sup>   | 9,036,100 H Shares (L)                         | Interest in a controlled corporation | 2.77%                                                                                            | 6.65%                                                                                                        |
| Tsing Young Holding Limited <sup>(5)</sup> | 9,036,100 H Shares (L)                         | Interest in a controlled corporation | 2.77%                                                                                            | 6.65%                                                                                                        |
| Hong Jing (洪婧) <sup>(5)</sup>              | 9,036,100 H Shares (L)                         | Interest in a controlled corporation | 2.77%                                                                                            | 6.65%                                                                                                        |

#### Notes:

- (1) (L) – long position.
- (2) The calculation was based on the total number of 325,772,499 Shares of the Company in issue as at 30 June 2025.
- (3) The calculation was based on the number of 189,871,288 Domestic Shares in issue and 135,901,211 H Shares in issue of the Company as at 30 June 2025, respectively.
- (4) As at 30 June 2025, Yonyou directly held 173,344,366 Domestic Shares and 28,135,271 H Shares, indirectly held 1,006,176 H Shares through Happiness Investment and indirectly held 13,972,978 H Shares through Yonyou Up, respectively. As each of Happiness Investment and Yonyou Up is a controlled corporation of Yonyou, Yonyou is deemed to be interested in the H Shares held by Happiness Investment and Yonyou Up.

## Other Information (continued)

- (5) According to the notice of disclosure of interest filed by Gaocheng Fund I, L.P., Gaocheng Fund I, L.P. held 9,036,100 H Shares as at 30 June 2025, which accounted for approximately 2.77% of the total share capital of the Company. Gaocheng Holdings GP, Ltd, held 0.09% equity interest of Gaocheng Fund I, L.P. as its general partner. Gaocheng Holdings GP, Ltd is wholly-owned by Tsing Young Holding Limited, which is in turn wholly-owned by Hong Jing. Therefore, Hong Jing, Tsing Young Holding Limited and Gaocheng Holdings GP, Ltd are all be deemed to be interested in the 9,036,100 H Shares held by Gaocheng Fund I, L.P.

Save as disclosed above, as at 30 June 2025, so far as the Directors, the Supervisors and the chief executive of the Company are aware of, no other persons had any interests and/or short positions in the Shares or underlying Shares of the Company which were required, pursuant to Section 336 of Part XV of the SFO, to be recorded in the register kept under such provisions.

## USE OF PROCEEDS

The Company's H Shares were listed and traded on the Hong Kong Stock Exchange on 26 June 2014, from which the Company raised proceeds totaling HK\$900.90 million. After deducting relevant expenses of issuance, the net proceeds were HK\$854.96 million. The Company disclosed in the Prospectus that the net proceeds raised from the listing shall be used for the following purposes within two years. To the extent that the net proceeds are not immediately applied to the purposes below, the Company intends that such proceeds will be placed in short-term interest-bearing instruments or money market funds with licensed banks or financial institutions in Mainland China or Hong Kong.

According to the intended use of proceeds disclosed in the Prospectus by the Company, the actual usage and intended timetable for use of the unutilised proceeds as at 30 June 2025 are detailed as follows:

| Planned use                                                                 | Budgeted amount<br>HK\$      | Amount used during the Reporting Period<br>HK\$ | Accumulated amount used<br>HK\$ | Unutilised amount<br>HK\$   | Intended timetable for use of the unutilised amount                                         |
|-----------------------------------------------------------------------------|------------------------------|-------------------------------------------------|---------------------------------|-----------------------------|---------------------------------------------------------------------------------------------|
| For the R&D and marketing of the T+ series software products                | Approximately 290.69 million | –                                               | Approximately 290.69 million    | –                           | N/A                                                                                         |
| For the R&D of cloud platform and innovative application products           | Approximately 194.08 million | –                                               | Approximately 194.08 million    | –                           | N/A                                                                                         |
| To support the marketing and operation of cloud services                    | Approximately 199.21 million | –                                               | Approximately 199.21 million    | –                           | N/A                                                                                         |
| To acquire relevant business and assets compatible with business strategies | Approximately 85.49 million  | –                                               | Approximately 4.66 million      | Approximately 80.83 million | On or before 31 December 2025 and subject to the identification of target(s) by the Company |
| To fund general working capital                                             | Approximately 85.49 million  | –                                               | Approximately 85.49 million     | –                           | N/A                                                                                         |
| Total                                                                       | Approximately 854.96 million | –                                               | Approximately 774.13 million    | Approximately 80.83 million |                                                                                             |

## Other Information (continued)

As at 30 June 2025, the unutilised proceeds of the Company are the funds for acquisition of relevant business and assets compatible with our business strategies, mainly due to the fact that the Company has not yet identified any relevant business and assets compatible with our business strategies. The balance of the net unutilised proceeds has been deposited into reputable banks in Hong Kong and Mainland China, and the Company will continue to utilise it in a manner consistent with the planned usages of the proceeds as disclosed in the Prospectus in accordance with the abovementioned intended timetable.

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares within the meaning of the Listing Rules). As at 30 June 2025, the Company did not hold any such treasury shares.

### H SHARES FULL CIRCULATION

The Company has received a filing notice dated 23 May 2025 issued by the China Securities Regulatory Commission regarding the conversion of 53,401,211 Domestic Shares into H Shares (the “**Converted H Shares**”), and on 4 June 2025, received approval from the Hong Kong Stock Exchange for such Converted H Shares to be listed and traded on the Main Board of the Hong Kong Stock Exchange (the “**H Shares Full Circulation**”). On 19 June 2025, 53,401,211 Domestic Shares were converted into H Shares. Such Converted H Shares commenced trading on the Hong Kong Stock Exchange at 9:00 a.m. on 20 June 2025. The share capital structure of the Company before and after the completion of the H Share Full Circulation is set out below:

| Type of Shares             | Before the completion of the<br>H Share Full Circulation |                                       | After the completion of the H<br>Share Full Circulation |                                       |
|----------------------------|----------------------------------------------------------|---------------------------------------|---------------------------------------------------------|---------------------------------------|
|                            | <i>Number<br/>of Shares</i>                              | <i>Percentage<br/>(approximately)</i> | <i>Number<br/>of Shares</i>                             | <i>Percentage<br/>(approximately)</i> |
| Domestic Shares            | 243,272,499                                              | 74.68%                                | 189,871,288                                             | 58.28%                                |
| H Shares                   | 82,500,000                                               | 25.32%                                | 135,901,211                                             | 41.72%                                |
| <b>Total issued Shares</b> | <b>325,772,499</b>                                       | <b>100.00%</b>                        | <b>325,772,499</b>                                      | <b>100.00%</b>                        |

*Note:* The percentages have been rounded up to two decimal places.

For further details regarding the H Share Full Circulation, please refer to the Company’s announcements dated 17 December 2024, 26 May 2025, 4 June 2025, and 19 June 2025.

# Other Information (continued)

## UPDATE ON DIRECTORS' AND SUPERVISORS' INFORMATION

As at the Latest Practicable Date, the details of changes in personal particulars of the Directors and Supervisors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

| Name of Director(s)/<br>Supervisor(s) | Details of Changes |
|---------------------------------------|--------------------|
|---------------------------------------|--------------------|

|                   |  |
|-------------------|--|
| <b>Supervisor</b> |  |
|-------------------|--|

|           |  |
|-----------|--|
| Li Weimin |  |
|-----------|--|

- |  |                                                                                                                                                                                                                        |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"><li>Due to the abolition of the supervisory committee by Yonyou, Mr. Li Weimin ceased to be the chairman of the supervisory committee of Yonyou with effect from June 2025</li></ul> |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## MATERIAL LEGAL MATTERS

So far as the Board is aware, as at 30 June 2025, the Group was not involved in any material litigation or arbitration, and there was no legal litigation or claims pending or may be raised which might significantly threaten the Group.

## INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## CORPORATE GOVERNANCE

During the Reporting Period and as at the date of this report, the Company has fully complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

## SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules, and requires Directors and Supervisors to deal with securities in accordance with the Model Code. After making specific enquiries by the Company, all Directors and Supervisors has confirmed that they had complied with the Model Code during the Reporting Period.

## AUDIT COMMITTEE

The Company has established an audit committee pursuant to the requirements of the Listing Rules. During the Reporting Period, the audit committee of the Company consisted of Mr. Lau, Chun Fai Douglas, an independent non-executive Director, Mr. Wu Zhengping, a non-executive Director, and Ms. Wu Xiaoping, an independent non-executive Director, among whom, Mr. Lau, Chun Fai Douglas was the chairman. On 26 August 2025, the audit committee of the Company reviewed the unaudited interim results announcement of the Group for the six months ended 30 June 2025 and this report, and concluded that the interim results announcement and this report had been prepared in accordance with the applicable accounting standards and relevant requirements, and had made adequate disclosure.

# Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

| For the six months ended 30 June                                                       |       |                  |             |
|----------------------------------------------------------------------------------------|-------|------------------|-------------|
|                                                                                        |       | 2025             | 2024        |
|                                                                                        |       | (Unaudited)      | (Unaudited) |
|                                                                                        | Notes | RMB'000          | RMB'000     |
| <b>Revenue</b>                                                                         | 4     | <b>483,109</b>   | 452,883     |
| Cost of sales and services provided                                                    | 5     | <b>(146,208)</b> | (125,758)   |
| <b>Gross profit</b>                                                                    |       | <b>336,901</b>   | 327,125     |
| Other income and gains, net                                                            | 4     | <b>32,719</b>    | 17,612      |
| Research and development costs                                                         | 5     | <b>(100,618)</b> | (102,490)   |
| Selling and distribution expenses                                                      |       | <b>(194,500)</b> | (216,820)   |
| Administrative expenses                                                                |       | <b>(35,879)</b>  | (35,231)    |
| Impairment losses on financial assets                                                  |       | <b>(2,156)</b>   | (244)       |
| Other expenses                                                                         |       | <b>(1,656)</b>   | (248)       |
| Finance costs                                                                          |       | <b>(301)</b>     | (314)       |
| Share of loss of an associate                                                          | 12    | <b>(819)</b>     | (1,317)     |
| <b>Profit/(loss) before tax</b>                                                        | 5     | <b>33,691</b>    | (11,927)    |
| Income tax (expense)/credit                                                            | 6     | <b>(178)</b>     | 2,048       |
| <b>Profit/(loss) for the period</b>                                                    |       | <b>33,513</b>    | (9,879)     |
| <b>Attributable to:</b>                                                                |       |                  |             |
| Owners of the parent                                                                   |       | <b>33,513</b>    | (9,879)     |
| <b>Earnings/(loss) per share attributable to ordinary equity holders of the parent</b> |       |                  |             |
| Basic and diluted (RMB cents)                                                          | 8     | <b>10.5</b>      | (3.1)       |



# Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

|                                                                                                     | For the six months ended 30 June |             |
|-----------------------------------------------------------------------------------------------------|----------------------------------|-------------|
|                                                                                                     | 2025                             | 2024        |
|                                                                                                     | (Unaudited)                      | (Unaudited) |
|                                                                                                     | RMB'000                          | RMB'000     |
| <b>Profit/(loss) for the period</b>                                                                 | <b>33,513</b>                    | (9,879)     |
| <b>Other comprehensive (loss)/income</b>                                                            |                                  |             |
| Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods: |                                  |             |
| Exchange differences:                                                                               |                                  |             |
| Exchange differences on translation of foreign operations                                           | (9)                              | 12          |
| <b>Other comprehensive (loss)/income for the period, net of tax</b>                                 | <b>(9)</b>                       | 12          |
| <b>Total comprehensive income/(loss) for the period</b>                                             | <b>33,504</b>                    | (9,867)     |
| <b>Attributable to:</b>                                                                             |                                  |             |
| Owners of the parent                                                                                | <b>33,504</b>                    | (9,867)     |

# Interim Condensed Consolidated Statement of Financial Position

30 June 2025

|                                                         |       | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|---------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
|                                                         | Notes |                                           |                                             |
| <b>Non-current assets</b>                               |       |                                           |                                             |
| Property, plant and equipment                           | 9     | 3,342                                     | 1,746                                       |
| Right-of-use assets                                     | 10    | 12,902                                    | 2,855                                       |
| Intangible assets                                       | 11    | 30,121                                    | 18,898                                      |
| Investment in an associate                              | 12    | 29,292                                    | 30,111                                      |
| Equity investments at fair value through profit or loss | 13    | 68,865                                    | 60,924                                      |
| Deferred tax assets                                     |       | 11,837                                    | 12,009                                      |
| Prepayments, other receivables and other assets         | 15    | 88,647                                    | 74,631                                      |
| Cash and bank balances                                  | 16    | 121,045                                   | 325,059                                     |
| Total non-current assets                                |       | 366,051                                   | 526,233                                     |
| <b>Current assets</b>                                   |       |                                           |                                             |
| Inventories                                             |       | 434                                       | 696                                         |
| Trade and bills receivables                             | 14    | 59,168                                    | 59,187                                      |
| Prepayments, other receivables and other assets         | 15    | 170,044                                   | 174,574                                     |
| Cash and bank balances                                  | 16    | 1,213,258                                 | 933,972                                     |
| Total current assets                                    |       | 1,442,904                                 | 1,168,429                                   |
| <b>Current liabilities</b>                              |       |                                           |                                             |
| Trade payables                                          | 17    | 10,853                                    | 9,888                                       |
| Contract liabilities                                    | 18    | 506,017                                   | 455,692                                     |
| Other payables and accruals                             | 19    | 121,079                                   | 136,823                                     |
| Lease liabilities                                       | 10    | 5,281                                     | 1,494                                       |
| Total current liabilities                               |       | 643,230                                   | 603,897                                     |
| <b>Net current assets</b>                               |       | 799,674                                   | 564,532                                     |
| <b>Total assets less current liabilities</b>            |       | 1,165,725                                 | 1,090,765                                   |

# Interim Condensed Consolidated Statement of Financial Position (continued)

30 June 2025

|                                                          |       | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|----------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
|                                                          | Notes |                                           |                                             |
| <b>Non-current liabilities</b>                           |       |                                           |                                             |
| Lease liabilities                                        | 10    | 7,105                                     | 924                                         |
| Contract liabilities                                     | 18    | 221,843                                   | 186,568                                     |
| Total non-current liabilities                            |       | 228,948                                   | 187,492                                     |
| <b>Net assets</b>                                        |       | 936,777                                   | 903,273                                     |
| <b>Equity</b>                                            |       |                                           |                                             |
| <b>Equity attributable to owners of the parent</b>       |       |                                           |                                             |
| Issued capital                                           |       | 325,772                                   | 325,772                                     |
| Treasury shares held under employee trust benefit scheme |       | (28,519)                                  | (28,519)                                    |
| Reserves                                                 |       | 639,524                                   | 606,020                                     |
| <b>Total equity</b>                                      |       | 936,777                                   | 903,273                                     |

# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

|                                                           | Attributable to owners of the parent |                 |                   |                                                             |                |                             |                              |                   | Total equity   |
|-----------------------------------------------------------|--------------------------------------|-----------------|-------------------|-------------------------------------------------------------|----------------|-----------------------------|------------------------------|-------------------|----------------|
|                                                           | Issued capital                       | Capital reserve | Statutory reserve | Treasury shares held under employee trust benefit scheme(i) | Merger reserve | Share-based payment reserve | Exchange fluctuation reserve | Accumulated loss  |                |
|                                                           | RMB'000                              | RMB'000         | RMB'000           | RMB'000                                                     | RMB'000        | RMB'000                     | RMB'000                      | RMB'000           | RMB'000        |
| <b>As at 1 January 2024</b>                               | 325,772                              | 809,905*        | 441*              | (28,519)                                                    | (4)*           | 8,237*                      | 1,874*                       | (248,048)*        | 869,658        |
| Loss for the period                                       | -                                    | -               | -                 | -                                                           | -              | -                           | -                            | (9,879)           | (9,879)        |
| Other comprehensive income for the period:                |                                      |                 |                   |                                                             |                |                             |                              |                   |                |
| Exchange differences on translation of foreign operations | -                                    | -               | -                 | -                                                           | -              | -                           | 12                           | -                 | 12             |
| Total comprehensive loss for the period                   | -                                    | -               | -                 | -                                                           | -              | -                           | 12                           | (9,879)           | (9,867)        |
| Share-based payment                                       | -                                    | -               | -                 | -                                                           | -              | 59                          | -                            | -                 | 59             |
| <b>As at 30 June 2024 (unaudited)</b>                     | <u>325,772</u>                       | <u>809,905*</u> | <u>441*</u>       | <u>(28,519)</u>                                             | <u>(4)*</u>    | <u>8,296*</u>               | <u>1,886*</u>                | <u>(257,927)*</u> | <u>859,850</u> |

# Interim Condensed Consolidated Statement of Changes in Equity (continued)

For the six months ended 30 June 2025

|                                                           | Attributable to owners of the parent |                 |                   |                                                              |                |                             |                              |                  |              |
|-----------------------------------------------------------|--------------------------------------|-----------------|-------------------|--------------------------------------------------------------|----------------|-----------------------------|------------------------------|------------------|--------------|
|                                                           | Issued capital                       | Capital reserve | Statutory reserve | Treasury shares held under employee trust benefit scheme (i) | Merger reserve | Share-based payment reserve | Exchange fluctuation reserve | Accumulated loss | Total equity |
|                                                           | RMB'000                              | RMB'000         | RMB'000           | RMB'000                                                      | RMB'000        | RMB'000                     | RMB'000                      | RMB'000          | RMB'000      |
| As at 1 January 2025                                      | 325,772                              | 810,403*        | 441*              | (28,519)                                                     | (4)*           | 7,860*                      | 1,904*                       | (214,584)*       | 903,273      |
| Profit for the period                                     | -                                    | -               | -                 | -                                                            | -              | -                           | -                            | 33,513           | 33,513       |
| Other comprehensive loss for the period:                  |                                      |                 |                   |                                                              |                |                             |                              |                  |              |
| Exchange differences on translation of foreign operations | -                                    | -               | -                 | -                                                            | -              | -                           | (9)                          | -                | (9)          |
| Total comprehensive income for the period                 | -                                    | -               | -                 | -                                                            | -              | -                           | (9)                          | 33,513           | 33,504       |
| As at 30 June 2025 (unaudited)                            | 325,772                              | 810,403*        | 441*              | (28,519)                                                     | (4)*           | 7,860*                      | 1,895*                       | (181,071)*       | 936,777      |

\* These reserve accounts comprise the consolidated reserves of RMB639,524,000 (31 December 2024: RMB606,020,000) in the consolidated statement of financial position.

Note:

- (i) Treasury shares held under employee trust benefit scheme (the “**Employee Trust Benefit Schemes**”) represent the shares held by the trustees for the implementation of the Employee Trust Benefit Scheme which Chanjet Information Technology Company Limited (the “**Company**”) entrusted the trustees to successively purchase from domestic shareholders or open market.

# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

|                                                          |      | For the six months ended 30 June |             |
|----------------------------------------------------------|------|----------------------------------|-------------|
|                                                          |      | 2025                             | 2024        |
|                                                          |      | (Unaudited)                      | (Unaudited) |
|                                                          |      | RMB'000                          | RMB'000     |
| Notes                                                    |      |                                  |             |
| <b>Operating activities</b>                              |      |                                  |             |
|                                                          |      |                                  |             |
| Profit/(loss) before tax                                 |      | <b>33,691</b>                    | (11,927)    |
| Adjustments for:                                         |      |                                  |             |
| Finance costs                                            |      | <b>301</b>                       | 314         |
| Exchange losses/(gains), net                             | 5    | <b>1,334</b>                     | (607)       |
| Share of loss of an associate                            | 12   | <b>819</b>                       | 1,317       |
| Interest income                                          | 4    | <b>(11,225)</b>                  | (12,578)    |
| Fair value (gains)/losses, net                           | 4    | <b>(7,941)</b>                   | 8,670       |
| Share-based payment expense                              | 5    | <b>–</b>                         | 59          |
| Depreciation of property, plant and equipment            | 5/9  | <b>812</b>                       | 1,575       |
| Depreciation of right-of-use assets                      | 5/10 | <b>3,191</b>                     | 3,607       |
| Amortisation of intangible assets                        | 5/11 | <b>595</b>                       | 135         |
| Gains on disposal of property, plant and equipment       |      | <b>(10)</b>                      | (2)         |
| Gains on disposal of right-of-use assets                 |      | <b>(12)</b>                      | (21)        |
| Impairment of trade receivables and other receivables    | 5    | <b>2,156</b>                     | 244         |
|                                                          |      | <b>23,711</b>                    | (9,214)     |
| Decrease in inventories                                  |      | <b>262</b>                       | 184         |
| Increase in trade and bills receivables                  |      | <b>(1,732)</b>                   | (7,256)     |
| Increase in prepayments, deposits, and other receivables |      | <b>(11,557)</b>                  | (22,671)    |
| Increase/(decrease) in trade payables                    |      | <b>965</b>                       | (2,679)     |
| Increase in contract liabilities                         |      | <b>85,600</b>                    | 111,032     |
| Decrease in other payables and accruals                  |      | <b>(15,433)</b>                  | (7,030)     |
| Decrease in long-term liabilities                        |      | <b>–</b>                         | (17,167)    |
| Cash generated from operations                           |      | <b>81,816</b>                    | 45,199      |
| Interest received                                        |      | <b>1,947</b>                     | 4,127       |
| Net cash flows generated from operating activities       |      | <b>83,763</b>                    | 49,326      |



# Interim Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2025

|                                                                                                          |                                                                                                        | For the six months ended 30 June |                  |           |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------|------------------|-----------|
|                                                                                                          |                                                                                                        | 2025                             | 2024             |           |
|                                                                                                          |                                                                                                        | (Unaudited)                      | (Unaudited)      |           |
|                                                                                                          |                                                                                                        | RMB'000                          | RMB'000          |           |
| Note                                                                                                     |                                                                                                        |                                  |                  |           |
| <b>Investing activities</b>                                                                              |                                                                                                        |                                  |                  |           |
|                                                                                                          | Purchases of items of property, plant and equipment                                                    | (2,753)                          | (358)            |           |
|                                                                                                          | Proceeds from disposal of items of property, plant and equipment                                       | 18                               | 114              |           |
|                                                                                                          | Purchases of intangible assets                                                                         | (11,797)                         | (11,296)         |           |
|                                                                                                          | Purchases of non-pledged time deposits with original maturity of more than three months when acquired  | (8,053)                          | (493,151)        |           |
|                                                                                                          | Interest on non-pledged time deposits with original maturity more than three months when acquired      | 3,325                            | 5,891            |           |
|                                                                                                          | Proceeds from disposal of financial investments                                                        | –                                | 150,000          |           |
|                                                                                                          | Gains on disposal of financial investments                                                             | –                                | 4,459            |           |
|                                                                                                          | Repayment of equity investments at fair value through profit or loss                                   | 300                              | –                |           |
|                                                                                                          | Net cash flows used in investing activities                                                            | (18,960)                         | (344,341)        |           |
| <b>Financial activities</b>                                                                              |                                                                                                        |                                  |                  |           |
|                                                                                                          | Principal portion of lease payments                                                                    | (3,258)                          | (4,058)          |           |
|                                                                                                          | Interest paid of lease payments                                                                        | (301)                            | (137)            |           |
|                                                                                                          | Net cash flows used in financial activities                                                            | (3,559)                          | (4,195)          |           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                              |                                                                                                        | <b>61,244</b>                    | <b>(299,210)</b> |           |
|                                                                                                          | Cash and cash equivalents at the beginning of period                                                   | 492,559                          | 785,789          |           |
|                                                                                                          | Effect of foreign exchange rate changes, net                                                           | (1,344)                          | 11               |           |
| <b>Cash and cash equivalents at the end of period</b>                                                    |                                                                                                        | <b>552,459</b>                   | <b>486,590</b>   |           |
| <b>Analysis of balances of cash and cash equivalents</b>                                                 |                                                                                                        |                                  |                  |           |
|                                                                                                          | Cash and bank balances as stated in the interim condensed consolidated statement of financial position | 16                               | 1,334,303        | 1,234,557 |
|                                                                                                          | Time deposits, non-current portion                                                                     | 16                               | (121,045)        | (454,230) |
|                                                                                                          | Non-pledged time deposits with original maturity of more than three months when acquired               | 16                               | (631,838)        | (283,753) |
|                                                                                                          | Interest receivables                                                                                   | 16                               | (28,961)         | (9,984)   |
| <b>Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows</b> |                                                                                                        | <b>552,459</b>                   | <b>486,590</b>   |           |

# Notes to the Interim Condensed Consolidated Financial Information

30 June 2025

## 1. CORPORATE AND GROUP INFORMATION

The Company, formerly known as Chanjet Software Company Limited, was established in the People's Republic of China (the "PRC") as a company with limited liability on 19 March 2010. The Company became a joint stock company with limited liability on 8 September 2011 in the PRC and changed its name to Chanjet Information Technology Company Limited. The Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 26 June 2014. The registered office of the Company is located at Floor 3, Building 3, Yard 9, Yongfeng Road, Haidian District, Beijing, the PRC.

During the Reporting Period, the Group was involved in the technical development, consulting, transfer, service and training of computer software, hardware and external devices, the sale of typing paper, computer consumables, computer software and hardware and external devices, and the provision of database service; design, manufacturing, agency and publication of advertisement; internet information service; agency bookkeeping.

The holding company of the Company is Yonyou Network Technology Co., Ltd. ("Yonyou"), which was established in the PRC, and the ultimate controlling party of the Company is Wang Wenjing.

### Information about subsidiaries

Particulars of the Company's subsidiaries as at 30 June 2025 are as follows:

| Name                                                                                     | Place and date of incorporation/registration and place of operations | Nominal value of registered capital | Percentage of equity attributable to the Company |          | Principal activities                                             | Legal category                |
|------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|----------|------------------------------------------------------------------|-------------------------------|
|                                                                                          |                                                                      |                                     | Direct                                           | Indirect |                                                                  |                               |
| Chanjet Information Technology Corporation ("Chanjet U.S.")<br>(note (a))                | California, the United States<br>5 November 2012                     | USD15,500,000                       | 100.00                                           | –        | Technical development of computer software                       | Limited liability corporation |
| Beijing Chanjet Yunhui Information Technology Co., Ltd.<br>("Chanjet Yunhui") (note (b)) | Beijing, Mainland China<br>12 April 2019                             | RMB10,000,000                       | 100.00                                           | –        | Technical development, transfer and service of computer software | Limited liability corporation |
| Hebei Chanjet Cloud Intelligent Technology Co., Ltd.<br>("Chanjet Yunzhi") (note (c))    | Hebei, Mainland China<br>4 June 2024                                 | RMB3,000,000                        | –                                                | 100.00   | Technical development, transfer and service of computer software | Limited liability corporation |

Notes:

(a) The paid-in capital of Chanjet U.S. as at 30 June 2025 was USD10,300,000.

(b) The paid-in capital of Chanjet Yunhui as at 30 June 2025 was RMB10,000,000.

(c) The paid-in capital of Chanjet Yunzhi as at 30 June 2025 was RMB3,000,000.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

### 2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board, and the disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year end 31 December 2024.

The interim condensed consolidated financial information are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

### 2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended International Financial Reporting Standards ("IFRS") Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21

*Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable.

As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and revised IFRS Accounting Standards, which have been issued but are not yet effective, in these interim condensed consolidated financial information.

|                                                                     |                                                                                                           |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| IFRS 18                                                             | <i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>                                   |
| IFRS 19                                                             | <i>Subsidiaries without Public Accountability: Disclosures</i> <sup>2</sup>                               |
| Amendments to IFRS 9 and IFRS 7                                     | <i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>             |
| Amendments to IFRS 10 and IAS 28                                    | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup> |
| <i>Annual Improvements to IFRS Accounting Standards – Volume 11</i> | Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>1</sup>                                      |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRS Accounting Standards upon initial application.

## 3. OPERATING SEGMENT INFORMATION

The cloud service business constituted a significant part of the Group's operations. Resource allocation and performance assessment are managed on a group basis.

Therefore, for management purposes, the Group's operating activities are attributable to a single reportable segment, and no analysis by operating segment is presented.

### Geographical information

Since most of the Group's revenue was in Mainland China and 99% of the Group's identifiable non-current assets were located in Mainland China, no geographical information in accordance with IFRS 8 *Operating Segments* is presented.

### Information about a major customer

Since no revenue amounting to 10% or more of the Group's revenue was derived from sales to a single customer during the period, including sales to a group of entities which are known to be under common control with any customer, no information about a major customer in accordance with IFRS 8 *Operating Segments* is presented.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

|                                                                             | For the six months ended 30 June |                                |
|-----------------------------------------------------------------------------|----------------------------------|--------------------------------|
|                                                                             | 2025<br>(Unaudited)<br>RMB'000   | 2024<br>(Unaudited)<br>RMB'000 |
| <b>Revenue from contracts with customers</b>                                |                                  |                                |
| Sale of products                                                            | 116,769                          | 118,791                        |
| Rendering of services                                                       | 365,430                          | 333,305                        |
| Sale of purchased goods                                                     | 910                              | 787                            |
| Total                                                                       | 483,109                          | 452,883                        |
| Disaggregated revenue information for revenue from contracts with customers |                                  |                                |
| <b>Geographical market</b>                                                  |                                  |                                |
| Mainland China                                                              | 482,704                          | 452,842                        |
| Other countries/regions                                                     | 405                              | 41                             |
| Total                                                                       | 483,109                          | 452,883                        |
| <b>Timing of revenue recognition</b>                                        |                                  |                                |
| Goods/services transferred at a point in time                               | 135,134                          | 130,541                        |
| Services transferred over time                                              | 347,975                          | 322,342                        |
| Total                                                                       | 483,109                          | 452,883                        |

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 4. REVENUE, OTHER INCOME AND GAINS, NET (continued)

An analysis of other income and gains, net is as follows:

|                                                                                                  | For the six months ended 30 June |                                |
|--------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|
|                                                                                                  | 2025<br>(Unaudited)<br>RMB'000   | 2024<br>(Unaudited)<br>RMB'000 |
| <b>Other income</b>                                                                              |                                  |                                |
| Value-added tax refunds                                                                          | 11,981                           | 12,430                         |
| Government grants                                                                                | 185                              | 140                            |
| Interest income                                                                                  | 11,225                           | 12,578                         |
| Others                                                                                           | 18                               | 110                            |
| Total other income                                                                               | 23,409                           | 25,258                         |
| <b>Gains/(losses), net</b>                                                                       |                                  |                                |
| Fair value gains/(losses), net:                                                                  |                                  |                                |
| Equity investments and wealth management products at<br>fair value through profit or loss (note) | 7,941                            | (8,670)                        |
| Exchange gains, net                                                                              | –                                | 607                            |
| Others                                                                                           | 1,369                            | 417                            |
| Total gains/(losses), net                                                                        | 9,310                            | (7,646)                        |
| Total other income and gains, net                                                                | 32,719                           | 17,612                         |

Note:

Further details of equity investments at fair value through profit or loss are set out in note 13 to the financial information.



# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

|                                                                                                    | For the six months ended 30 June |                                |
|----------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|
|                                                                                                    | 2025<br>(Unaudited)<br>RMB'000   | 2024<br>(Unaudited)<br>RMB'000 |
| Cost of products sold                                                                              | 190                              | 398                            |
| Cost of services provided                                                                          | 145,301                          | 124,758                        |
| Cost of purchased goods sold                                                                       | 717                              | 602                            |
|                                                                                                    | <hr/>                            | <hr/>                          |
| Cost of sales and services provided                                                                | 146,208                          | 125,758                        |
|                                                                                                    | <hr/>                            | <hr/>                          |
| Depreciation of property, plant and equipment                                                      | 812                              | 1,575                          |
| Depreciation of right-of-use assets                                                                | 3,191                            | 3,607                          |
| Amortisation of intangible assets (note 1)                                                         | 595                              | 135                            |
| Lease payments not included in the measurement of lease liabilities                                | 1,144                            | 1,049                          |
| Research and development costs (note 2)                                                            | 100,618                          | 102,490                        |
| Employee benefit expenses (including directors', supervisors' and chief executive's remuneration): |                                  |                                |
| Wages and salaries                                                                                 | 200,490                          | 200,006                        |
| Equity-settled share-based payment expense                                                         | –                                | 59                             |
| Pension scheme contributions (note 3)                                                              | 19,247                           | 20,672                         |
| Less: amount capitalised                                                                           | (11,662)                         | (11,296)                       |
|                                                                                                    | <hr/>                            | <hr/>                          |
|                                                                                                    | 208,075                          | 209,441                        |
|                                                                                                    | <hr/>                            | <hr/>                          |
| Foreign exchange differences, net                                                                  | 1,334                            | (607)                          |
| Impairment of financial assets                                                                     | 2,156                            | 244                            |
| Fair value (gains)/losses, net:                                                                    |                                  |                                |
| Equity investments and wealth management products at fair value through profit or loss             | (7,941)                          | 8,670                          |

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 5. PROFIT/(LOSS) BEFORE TAX (continued)

Notes:

- (1) During the six months ended 30 June 2025, amortisation of intangible assets of approximately RMB507,000 (six months ended 30 June 2024: RMB10,000) was included in "Cost of sales and services provided" in the consolidated statement of profit or loss.
- (2) During the six months ended 30 June 2025, research and development costs of approximately RMB89,780,000 (six months ended 30 June 2024: RMB93,800,000) were included in employee benefit expenses.
- (3) There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 6. INCOME TAX

|                                          | For the six months ended 30 June |                                |
|------------------------------------------|----------------------------------|--------------------------------|
|                                          | 2025<br>(Unaudited)<br>RMB'000   | 2024<br>(Unaudited)<br>RMB'000 |
| Current tax                              | 6                                | 6                              |
| Deferred tax                             | 172                              | (2,054)                        |
| Total tax charge/(credit) for the period | 178                              | (2,048)                        |

Pursuant to the relevant laws and regulations in the PRC, the statutory enterprise income tax rate of 25% was applied to the Company and its subsidiaries which are in Mainland China for the six months ended 30 June 2025 and 2024.

The Company was subject to income tax at the rate of 15% as a qualified high and new technology enterprise and entitled to deduct qualifying research and development expense from taxable profit during the six months ended 30 June 2025 and 2024.

The subsidiary incorporated in the United States was subject to income tax at the rate of 21% during the six months ended 30 June 2025 and 2024.

## 7. DIVIDENDS

The Board did not recommend the distribution of final dividends for the year ended 31 December 2024.

The Board did not recommend the distribution of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 320,427,005 (six months ended 30 June 2024: 321,798,399) in issue during the six months ended 30 June 2025, as adjusted to reflect the treasury shares held under Employee Trust Benefit Scheme.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2025.

The calculations of basic and diluted earnings/(loss) per share are based on:

|                                                                                                                                            | For the six months ended 30 June        |             |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------|
|                                                                                                                                            | 2025                                    | 2024        |
|                                                                                                                                            | (Unaudited)                             | (Unaudited) |
|                                                                                                                                            | RMB'000                                 | RMB'000     |
| <b>Earnings/(loss)</b>                                                                                                                     |                                         |             |
| Profit/(loss) attributable to ordinary equity holders of the parent used in the basic and diluted earnings/(loss) per share calculation    | <b>33,513</b>                           | (9,879)     |
|                                                                                                                                            |                                         |             |
|                                                                                                                                            | <b>Number of shares</b>                 |             |
|                                                                                                                                            | <b>For the six months ended 30 June</b> |             |
|                                                                                                                                            | 2025                                    | 2024        |
|                                                                                                                                            | (Unaudited)                             | (Unaudited) |
| <b>Shares</b>                                                                                                                              |                                         |             |
| Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculations | <b>320,427,005</b>                      | 321,798,399 |

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a cost of RMB2,457,000 (six months ended 30 June 2024: RMB358,000).

Items of property, plant and equipment with an aggregate net carrying value of RMB8,000 were disposed by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB112,000), resulting in a net gain on disposal of RMB10,000 (six months ended 30 June 2024: RMB2,000).

During the six months ended 30 June 2025, the total amount of depreciation of property, plant and equipment was RMB853,000 (six months ended 30 June 2024: RMB1,628,000), of which the total amount of depreciation charged to profit or loss was RMB812,000 (six months ended 30 June 2024: RMB1,575,000).

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 10. LEASES

### The Group as a lessee

The Group has lease contracts for various items of office buildings and other equipment used in its operations. Leases of office buildings generally have lease terms between 1 and 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options, which are further discussed below.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the six months ended 30 June 2025 are as follows:

|                      | Office buildings<br>(Unaudited)<br>RMB'000 |
|----------------------|--------------------------------------------|
| As at 1 January 2025 | 2,855                                      |
| Additions            | 13,331                                     |
| Adjustment           | (93)                                       |
| Depreciation charge  | (3,191)                                    |
|                      | <hr/>                                      |
| As at 30 June 2025   | 12,902                                     |

The carrying amounts of the Group's right-of-use assets and the movements during the year ended 31 December 2024 are as follows:

|                        | Office buildings<br>(Audited)<br>RMB'000 |
|------------------------|------------------------------------------|
| As at 1 January 2024   | 6,766                                    |
| Additions              | 3,455                                    |
| Adjustment             | (118)                                    |
| Depreciation charge    | (7,248)                                  |
|                        | <hr/>                                    |
| As at 31 December 2024 | 2,855                                    |

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 10. LEASES (continued)

### The Group as a lessee (continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the six months ended 30 June 2025 are as follows:

|                                                    | Lease liabilities<br>(Unaudited)<br>RMB'000 |
|----------------------------------------------------|---------------------------------------------|
| Carrying amount at 1 January 2025                  | 2,418                                       |
| New leases                                         | 13,331                                      |
| Adjustment                                         | (105)                                       |
| Accretion of interest recognised during the period | 301                                         |
| Payments                                           | (3,559)                                     |
|                                                    | <hr/>                                       |
| Carrying amount at 30 June 2025                    | 12,386                                      |
| Analysed into:                                     |                                             |
| Current portion                                    | 5,281                                       |
| Non-current portion                                | 7,105                                       |
|                                                    | <hr/>                                       |

The carrying amount of lease liabilities and the movements during the year ended 31 December 2024 are as follows:

|                                                    | Lease liabilities<br>(Audited)<br>RMB'000 |
|----------------------------------------------------|-------------------------------------------|
| Carrying amount at 1 January 2024                  | 6,764                                     |
| New leases                                         | 3,455                                     |
| Adjustment                                         | (139)                                     |
| Accretion of interest recognised during the period | 216                                       |
| Payments                                           | (7,878)                                   |
|                                                    | <hr/>                                     |
| Carrying amount at 31 December 2024                | 2,418                                     |
| Analysed into:                                     |                                           |
| Current portion                                    | 1,494                                     |
| Non-current portion                                | 924                                       |
|                                                    | <hr/>                                     |

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 10. LEASES (continued)

### The Group as a lessee (continued)

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

|                                                                                                                   | For the six months ended 30 June |                                |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|
|                                                                                                                   | 2025<br>(Unaudited)<br>RMB'000   | 2024<br>(Unaudited)<br>RMB'000 |
| Interest on lease liabilities                                                                                     | 301                              | 137                            |
| Depreciation of right-of-use assets                                                                               | 3,191                            | 3,607                          |
| Expense relating to short-term leases (included in administrative expenses and selling and distribution expenses) | 896                              | 808                            |
| Expense relating to leases of low-value assets (included in administrative expenses)                              | 248                              | 241                            |
| Total amount recognised in profit or loss                                                                         | 4,636                            | 4,793                          |

(d) *Extension and termination options*

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. There are no period following the exercise date of extension and termination options that are not included in the lease terms.

(e) *Total cash outflow for leases*

The total cash outflow for leases included in the statement of cash flows is as follows:

|                             | For the six months ended 30 June |                                |
|-----------------------------|----------------------------------|--------------------------------|
|                             | 2025<br>(Unaudited)<br>RMB'000   | 2024<br>(Unaudited)<br>RMB'000 |
| Within operating activities | 1,144                            | 1,049                          |
| Within financing activities | 3,559                            | 4,195                          |
| Total                       | 4,703                            | 5,244                          |



# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 11. INTANGIBLE ASSETS

During the six months ended 30 June 2025, the amount of the addition of intangible assets was RMB11,818,000 (six months ended 30 June 2024: RMB11,349,000), of which deferred development costs was RMB11,703,000 (six months ended 30 June 2024: RMB11,349,000).

During the six months ended 30 June 2025, the total amount of amortisation of intangible assets charged to profit or loss was RMB595,000 (six months ended 30 June 2024: RMB135,000).

## 12. INVESTMENT IN AN ASSOCIATE

|                            | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|----------------------------|-------------------------------------------|---------------------------------------------|
| Investment in an associate | 80,350                                    | 81,169                                      |
| Provision for impairment   | (51,058)                                  | (51,058)                                    |
| Total                      | 29,292                                    | 30,111                                      |

The Group had no trade receivable and payable balances with the associate. The Group's contract liability balance with the associate is disclosed in note 20 to the interim condensed consolidated financial information.

Particulars of the associate are as follows:

| Name                                                                | Nominal value<br>of registered<br>share capital | Place of<br>incorporation/<br>registration<br>and business | Percentage<br>of ownership<br>interest<br>attributable<br>to the Group | Principal activity                                            |
|---------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|
| Beijing Chanjet Payment Technology Co., Ltd.<br>("Chanjet Payment") | RMB300,000,000                                  | Beijing, China                                             | 19.28                                                                  | Internet payment, bank card receipt and technical development |

The Group's shareholding in the associate comprises equity shares held by the Company.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 12. INVESTMENT IN AN ASSOCIATE (continued)

The following table illustrates the aggregate financial information of the Group's associate:

|                                                                      | For the six months ended 30 June                    |                                                       |
|----------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
|                                                                      | 2025<br>(Unaudited)<br>RMB'000                      | 2024<br>(Unaudited)<br>RMB'000                        |
| Share of the associate's loss for the period                         | (819)                                               | (1,317)                                               |
| Share of the associate's total comprehensive loss                    | (819)                                               | (1,317)                                               |
|                                                                      | <b>30 June<br/>2025<br/>(Unaudited)<br/>RMB'000</b> | <b>31 December<br/>2024<br/>(Audited)<br/>RMB'000</b> |
| Aggregate carrying amount of the Group's investment in the associate | <b>29,292</b>                                       | <b>30,111</b>                                         |

## 13. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                                                             | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|---------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Unlisted equity investments, at fair value</b>                                           |                                           |                                             |
| Beijing Yonyou Happiness Yunchuang Entrepreneurship Investment Centre (Limited Partnership) | 4,150                                     | 3,059                                       |
| Yonyou Mobile Telecommunications Technology Service Co., Ltd. ("Yonyou Mobile")             | 64,715                                    | 57,865                                      |
| Total                                                                                       | <b>68,865</b>                             | <b>60,924</b>                               |

The above equity investments as at 30 June 2025 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 14. TRADE AND BILLS RECEIVABLES

|                      | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|----------------------|-------------------------------------------|---------------------------------------------|
| Trade receivables    | 64,323                                    | 62,755                                      |
| Bills receivables    | 347                                       | 183                                         |
|                      | <b>64,670</b>                             | 62,938                                      |
| Impairment allowance | (5,502)                                   | (3,751)                                     |
| Net carrying amount  | <b>59,168</b>                             | 59,187                                      |

Except for a few of the clients who are granted an average trade credit term around 90 days by the Group, main customers are required to make payments in advance. For strategic and key customers, the Group's trading credit terms could be extended appropriately. The Group seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing. Amounts included in trade and bills receivables were denominated in RMB.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 14. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade and bills receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

|                     | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|---------------------|-------------------------------------------|---------------------------------------------|
| 0 to 90 days        | 23,569                                    | 26,433                                      |
| 91 days to 180 days | 8,117                                     | 5,076                                       |
| 181 days to 1 year  | 4,292                                     | 16,856                                      |
| 1 to 2 years        | 21,997                                    | 9,786                                       |
| Over 2 years        | 1,193                                     | 1,036                                       |
| Total               | 59,168                                    | 59,187                                      |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if they past due for more than three years and are not subject to enforcement activity.

The impairment loss on trade receivables arising from contracts with customers which was recognized by the Group for the six months ended 30 June 2025 was RMB1,751,000. The Group recognized certain impairment loss on trade receivables arising from contracts with customers of RMB244,000 for the six months ended 30 June 2024.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

|                                                                                                | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Share purchase fund and dividend held by the trustee for share-based payments (notes 1 and 2)  | 5,694                                     | 7,060                                       |
| Prepayments                                                                                    | 209,436                                   | 190,963                                     |
| Contract costs                                                                                 | 33,359                                    | 41,802                                      |
| Deposits, other receivables and other assets                                                   | 11,551                                    | 10,325                                      |
|                                                                                                | <b>260,040</b>                            | 250,150                                     |
| Impairment allowance                                                                           | (1,349)                                   | (945)                                       |
|                                                                                                | <b>258,691</b>                            | 249,205                                     |
| Less: Non-current portion                                                                      |                                           |                                             |
| Share purchase fund and dividend held by the trustee for share-based payments (notes 1 and 2): |                                           |                                             |
| Long-term receivables                                                                          | 5,694                                     | 7,060                                       |
| Prepayments                                                                                    | 77,052                                    | 62,827                                      |
| Contract costs                                                                                 | 3,175                                     | 3,120                                       |
| Other assets                                                                                   | 2,726                                     | 1,624                                       |
|                                                                                                | <b>88,647</b>                             | 74,631                                      |
| Current portion                                                                                | <b>170,044</b>                            | 174,574                                     |

### Notes:

- (1) The share purchase fund held by the trustee for share-based payments was paid to Hwabao Trust Co., Ltd. in order to purchase the target shares under the Employee Trust Benefit Scheme. As at 30 June 2025 and 31 December 2024, the share purchase fund has been deposited with an agreed deposit rate and will be collected when the Employee Trust Benefit Scheme expires and the trust is liquidated.
- (2) The dividend paid for the invalid from the very beginning or lapsed shares held by the trustees under the Employee Trust Benefit Scheme will be collected by the Group when the Employee Trust Benefit Scheme expires and the trust is liquidated.

Deposits and other receivables included rental deposits and deposits with suppliers.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The credit risk exposure and expected credit losses for the amount due from the share purchase fund held by the trustee for share-based payments and deposits and other receivables were immaterial as at 30 June 2025 and 31 December 2024.

The financial assets included in the above balances relate to other receivables for which there was no recent history of default and past due amounts. As at 30 June 2025 and 31 December 2024, the loss allowance was assessed to be minimal.

## 16. CASH AND BANK BALANCES

|                                                                                                   | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Cash on hand                                                                                      | –                                         | 18                                          |
| Bank balances                                                                                     | 289,558                                   | 151,795                                     |
| Time deposits                                                                                     | 1,037,016                                 | 1,099,577                                   |
| Cash balances at payment platforms (note1)                                                        | 7,729                                     | 7,641                                       |
|                                                                                                   | <hr/>                                     | <hr/>                                       |
| Cash and bank balances                                                                            | 1,334,303                                 | 1,259,031                                   |
| Less: Time deposits, non-current portion (note2)                                                  | 121,045                                   | 325,059                                     |
|                                                                                                   | <hr/>                                     | <hr/>                                       |
| Cash and bank balances, current portion                                                           | 1,213,258                                 | 933,972                                     |
| Less: Non-pledged time deposits with original maturity of<br>more than three months when acquired | 631,838                                   | 423,785                                     |
| Interest receivables                                                                              | 28,961                                    | 17,628                                      |
|                                                                                                   | <hr/>                                     | <hr/>                                       |
| Cash and cash equivalents as stated in the consolidated<br>statement of cash flows                | 552,459                                   | 492,559                                     |

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 16. CASH AND BANK BALANCES (continued)

Notes:

- (1) The amount represents cash balances kept with third party payment platforms, which can be withdrawn on demand.
- (2) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are mainly deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

## 17. TRADE PAYABLES

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

|                   | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|-------------------|-------------------------------------------|---------------------------------------------|
| 0 to 90 days      | 5,865                                     | 4,537                                       |
| 91 days to 1 year | 1,672                                     | 3,139                                       |
| Over 1 year       | 3,316                                     | 2,212                                       |
| Total             | 10,853                                    | 9,888                                       |

Trade payables are non-interest-bearing and are normally settled on 90-day terms.



# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 18. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

|                                            | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|--------------------------------------------|-------------------------------------------|---------------------------------------------|
| Sale of products and rendering of services | 727,860                                   | 642,260                                     |
| Analysed into:                             |                                           |                                             |
| Current portion                            | 506,017                                   | 455,692                                     |
| Non-current portion                        | 221,843                                   | 186,568                                     |

## 19. OTHER PAYABLES AND ACCRUALS

|                                    | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|------------------------------------|-------------------------------------------|---------------------------------------------|
| Tax payable                        | 20,067                                    | 20,240                                      |
| Staff payroll and welfare payables | 45,823                                    | 79,589                                      |
| Advances from customers            | 7,362                                     | 8,561                                       |
| Other payables                     | 47,827                                    | 28,433                                      |
| Total                              | 121,079                                   | 136,823                                     |

Other payables and accruals are non-interest-bearing and have no fixed terms of repayment.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 20. RELATED PARTY DISCLOSURES

### (a) Transactions with related parties

During the six months ended 30 June 2025 and 2024, the Group entered into the following transactions with related parties:

|                                                                                                         | For the six months ended 30 June |                                |
|---------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|
|                                                                                                         | 2025<br>(Unaudited)<br>RMB'000   | 2024<br>(Unaudited)<br>RMB'000 |
| <i>Purchases of goods and services from</i>                                                             |                                  |                                |
| <b>The holding company</b>                                                                              |                                  |                                |
| Yonyou                                                                                                  | 1,030                            | 1,338                          |
| <b>Associated companies held by Yonyou</b>                                                              |                                  |                                |
| Beijing Xi Ma Guo Zheng Technology Co., Ltd.<br>("Xi Ma Guo Zheng") (北京西瑪國正科技發展有限公司)                    | 74                               | 97                             |
| Suirui Group Co., Ltd. (隨銳科技集團股份有限公司)                                                                   | 1                                | 1                              |
| Sinotone (Beijing) Consulting Co., Ltd. ("Sinotone Consulting")<br>(漢唐信通(北京)諮詢股份有限公司)                   | 246                              | 259                            |
| <b>Fellow subsidiaries</b>                                                                              |                                  |                                |
| Shanghai Dayee Cloud Computing Co., Ltd.<br>(上海大易雲計算有限公司)                                               | –                                | 57                             |
| Yonyou Mobile                                                                                           | 53                               | –                              |
| UFIDA (Nanchang) Industrial Base Development Co., Ltd.<br>("UFIDA (Nanchang)") (用友(南昌)產業基地發展有限公司)       | 128                              | 114                            |
| Nanchang Yonyou Xinfushe Cloud Technology Co., Ltd.<br>("Nanchang Yonyou Xinfushe")<br>(南昌用友薪福社雲科技有限公司) | 367                              | 2,299                          |
| Beijing Yonyou Salary Digital Technology Co., Ltd.<br>(北京用友薪嘯數字科技有限公司)                                  | 1                                | –                              |
| <b>Companies of which a director of the Company is the ultimate controlling party</b>                   |                                  |                                |
| Beijing Red Mansion Culinary Culture Co., Ltd.<br>(北京紅邸餐飲文化有限公司)                                        | 17                               | 40                             |
| Beijing Hongju Catering Culture Co., Ltd.<br>(北京紅局餐飲文化有限公司)                                             | 34                               | 51                             |
| <b>Subsidiary of an associated company held by Yonyou</b>                                               |                                  |                                |
| Sinotone (Beijing) Technology Co., Ltd. ("Sinotone Tech")<br>(漢唐信通(北京)科技有限公司)                           | –                                | 1                              |
| <b>Total</b>                                                                                            | <b>1,951</b>                     | <b>4,257</b>                   |

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 20. RELATED PARTY DISCLOSURES (continued)

### (a) Transactions with related parties (continued)

During the six months ended 30 June 2025 and 2024, the Group entered into the following transactions with related parties: (continued)

|                                                                                          | For the six months ended 30 June |             |
|------------------------------------------------------------------------------------------|----------------------------------|-------------|
|                                                                                          | 2025                             | 2024        |
|                                                                                          | (Unaudited)                      | (Unaudited) |
|                                                                                          | RMB'000                          | RMB'000     |
| <i>Sales of goods and services to</i>                                                    |                                  |             |
| <b>Associated companies held by Yonyou</b>                                               |                                  |             |
| Xi Ma Guo Zheng                                                                          | 99                               | 118         |
| Sinotone Consulting                                                                      | 28                               | 77          |
| Beijing Zhongguancun Bank Co., Ltd.<br>("ZhongGuanCun Bank") (北京中關村銀行股份有限公司)             | 35                               | 27          |
| Beijing Unicredit Consultation Company Limited<br>("Unicredit Company") (北京聯信微信諮詢有限責任公司) | 1,175                            | 412         |
| <b>Subsidiary of an associated company held by Yonyou</b>                                |                                  |             |
| Sinotone Tech                                                                            | –                                | 2           |
| <b>Fellow subsidiaries</b>                                                               |                                  |             |
| Yonyou Software (Hong Kong) Limited<br>(用友軟件香港有限公司)                                      | 1                                | –           |
| Yonyou Software (Macau) Limited<br>(用友軟件澳門有限公司)                                          | 1                                | –           |
| <b>Associate of the Company</b>                                                          |                                  |             |
| Chanjet Payment                                                                          | 1                                | 309         |
| <b>Total</b>                                                                             | <b>1,340</b>                     | <b>945</b>  |

The Company signed agreements with Yonyou to sell the Company's cloud products to Tencent Cloud Computing (Beijing) Co., Ltd. ("Tencent Cloud") and via the Yonyou tmall and jd flagship store. The Company's selling price to Yonyou is consistent with the Yonyou's selling price to Tencent Cloud and on the Yonyou tmall and jd flagship store. During the six months ended 30 June 2025, the total revenue of the Company's cloud products under the above agreements was RMB191,000 (six months ended 30 June 2024: RMB315,000).

During the six months ended 30 June 2025, the Group recognised interest income of RMB2,112,000 from deposits placed with ZhongGuanCun Bank, an associated company held by Yonyou (six months ended 30 June 2024: RMB2,123,000).

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 20. RELATED PARTY DISCLOSURES (continued)

### (a) Transactions with related parties (continued)

#### *Rent of office buildings from related parties*

During the six months ended 30 June 2025 and 2024, the Group rented office buildings from Yonyou. After the adoption of IFRS 16, the carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follows:

|                                       | Right-of-use assets<br>RMB'000 | Lease Liabilities<br>RMB'000 |
|---------------------------------------|--------------------------------|------------------------------|
| <b>As at 1 January 2025</b>           | <b>1,514</b>                   | <b>1,607</b>                 |
| Addition                              | 10,611                         | 10,611                       |
| Depreciation charge                   | (2,117)                        | –                            |
| Interest expense                      | –                              | 244                          |
| Payments                              | –                              | (2,326)                      |
| <b>As at 30 June 2025 (Unaudited)</b> | <b>10,008</b>                  | <b>10,136</b>                |
|                                       | Right-of-use assets<br>RMB'000 | Lease Liabilities<br>RMB'000 |
| As at 1 January 2024                  | 4,470                          | 4,741                        |
| Addition                              | 2,090                          | 2,090                        |
| Depreciation charge                   | (2,525)                        | –                            |
| Interest expense                      | –                              | 97                           |
| Payments                              | –                              | (2,687)                      |
| <b>As at 30 June 2024 (Unaudited)</b> | <b>4,035</b>                   | <b>4,241</b>                 |

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 20. RELATED PARTY DISCLOSURES (continued)

### (a) Transactions with related parties (continued)

#### *Rent of office buildings from related parties (continued)*

During the six months ended 30 June 2025 and 2024, the Group rent office buildings from UFIDA (Nanchang), a fellow subsidiary. After the adoption of IFRS 16, the carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follows:

|                                       | Right-of-use assets<br>RMB'000 | Lease Liabilities<br>RMB'000 |
|---------------------------------------|--------------------------------|------------------------------|
| <b>As at 1 January 2025</b>           | <b>280</b>                     | <b>237</b>                   |
| Addition                              | 2,212                          | 2,212                        |
| Depreciation charge                   | (548)                          | –                            |
| Interest expense                      | –                              | 47                           |
| Payments                              | –                              | (586)                        |
| <b>As at 30 June 2025 (Unaudited)</b> | <b>1,944</b>                   | <b>1,910</b>                 |
|                                       | Right-of-use assets<br>RMB'000 | Lease Liabilities<br>RMB'000 |
| As at 1 January 2024                  | 1,329                          | 1,327                        |
| Depreciation charge                   | (538)                          | –                            |
| Interest expense                      | –                              | 22                           |
| Payments                              | –                              | (586)                        |
| <b>As at 30 June 2024 (Unaudited)</b> | <b>791</b>                     | <b>763</b>                   |

In addition to the lease of office buildings shown in the table above, the Group recognised the rental expenses in profit or loss relating to short-term leases of RMB122,000 from UFIDA (Nanchang) for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB127,000).

The above related party transactions were conducted on mutually agreed terms.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 20. RELATED PARTY DISCLOSURES (continued)

### (b) Outstanding balances with related parties

An analysis of the balances with related parties is as follows:

#### *Due from related parties*

|                                                                          | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|--------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Trade related:</b>                                                    |                                           |                                             |
| <b>Associated companies held by Yonyou</b>                               |                                           |                                             |
| Xi Ma Guo Zheng                                                          | –                                         | 74                                          |
| Sinotone Consulting                                                      | 465                                       | 469                                         |
| Unicredit Company                                                        | 145                                       | –                                           |
| <b>Fellow subsidiaries</b>                                               |                                           |                                             |
| Shanghai Bingjun Network Technology Co., Ltd.<br>(上海秉鈞網絡科技有限公司)*         | N/A                                       | 6                                           |
| Nanchang Yonyou Xinfushe                                                 | 214                                       | 581                                         |
| <b>Other receivables:</b>                                                |                                           |                                             |
| <b>Fellow subsidiaries</b>                                               |                                           |                                             |
| Beijing Yonyou Government Affairs Software Co., Ltd.<br>(北京用友政務軟件股份有限公司) | –                                         | 149                                         |
| Beijing Yonyou Salary Digital Technology Co., Ltd.                       | 1                                         | 1                                           |
| UFIDA (Nanchang)                                                         | 34                                        | 36                                          |
| <b>Total</b>                                                             | <b>859</b>                                | <b>1,316</b>                                |

\* Shanghai Bingjun Network Technology Co., Ltd. was disposed of by Yonyou in April 2025, and therefore is no longer a related party of the Company at the end of this Reporting Period.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 20. RELATED PARTY DISCLOSURES (continued)

### (b) Outstanding balances with related parties (continued)

#### Deposits placed with

|  | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|--|-------------------------------------------|---------------------------------------------|
|--|-------------------------------------------|---------------------------------------------|

#### Associated company held by Yonyou

|                   |         |         |
|-------------------|---------|---------|
| ZhongGuanCun Bank | 150,009 | 150,099 |
|-------------------|---------|---------|

As at 30 June 2025, the Group had interest receivables of RMB7,094,000 due from ZhongGuanCun Bank (31 December 2024: RMB4,982,000).

The amounts due from related parties were unsecured, interest-free (except for deposits placed with ZhongGuanCun Bank) and repayable on demand.

#### Due to related parties

|  | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|--|-------------------------------------------|---------------------------------------------|
|--|-------------------------------------------|---------------------------------------------|

#### Trade related:

#### The holding company

|        |       |       |
|--------|-------|-------|
| Yonyou | 1,148 | 1,148 |
|--------|-------|-------|

#### Associate of the Company

|                 |   |   |
|-----------------|---|---|
| Chanjet Payment | 3 | 4 |
|-----------------|---|---|

#### Associated companies held by Yonyou

|                     |     |     |
|---------------------|-----|-----|
| Xi Ma Guo Zheng     | 196 | 180 |
| Sinotone Consulting | 4   | 21  |
| Unicredit Company   | 96  | 438 |

#### Fellow subsidiaries

|                                     |   |   |
|-------------------------------------|---|---|
| Yonyou Software (Hong Kong) Limited | 8 | – |
| Yonyou Software (Macau) Limited     | 5 | – |



# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 20. RELATED PARTY DISCLOSURES (continued)

### (b) Outstanding balances with related parties (continued)

#### Due to related parties (continued)

|                                                                                                                     | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>A company controlled by the ultimate controlling party</b>                                                       |                                           |                                             |
| Shenzhen Yyfax Financial Services Co., Ltd.<br>(深圳友金所金融服務有限公司)                                                      | 38                                        | 38                                          |
| <b>Subsidiary of an associated company held by Yonyou</b>                                                           |                                           |                                             |
| Sinotone Tech                                                                                                       | 51                                        | 51                                          |
| <b>A company of which the ultimate controlling party of the Company is a shareholder with significant influence</b> |                                           |                                             |
| Shangzhuangyuan (Beijing) Technology Co., Ltd.<br>(北京商狀元科技有限公司)                                                     | 14                                        | 14                                          |
| <b>Other payables:</b>                                                                                              |                                           |                                             |
| <b>The holding company</b>                                                                                          |                                           |                                             |
| Yonyou                                                                                                              | 781                                       | —                                           |
| <b>Fellow subsidiary</b>                                                                                            |                                           |                                             |
| UFIDA (Nanchang)                                                                                                    | 86                                        | 56                                          |
| <b>Associated company held by Yonyou</b>                                                                            |                                           |                                             |
| Xi Ma Guo Zheng                                                                                                     | 10                                        | 10                                          |
| <b>Total</b>                                                                                                        | <b>2,440</b>                              | <b>1,960</b>                                |

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 20. RELATED PARTY DISCLOSURES (continued)

### (c) Compensation of key management personnel of the Group

|                                                     | For the six months ended 30 June |                                |
|-----------------------------------------------------|----------------------------------|--------------------------------|
|                                                     | 2025<br>(Unaudited)<br>RMB'000   | 2024<br>(Unaudited)<br>RMB'000 |
| Short-term employee benefits                        | 11,379                           | 10,552                         |
| Pension scheme contributions                        | 501                              | 484                            |
| Equity-settled share-based payment expense          | —                                | 25                             |
| Total compensation paid to key management personnel | 11,880                           | 11,061                         |

The key management personnel mentioned above contain directors, supervisors, the chief executive officer and other key management personnel.

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

|                                                                               | Carrying amounts                          |                                             | Fair values                               |                                             |
|-------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------------------------------|
|                                                                               | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 | 30 June<br>2025<br>(Unaudited)<br>RMB'000 | 31 December<br>2024<br>(Audited)<br>RMB'000 |
| <b>Financial assets</b>                                                       |                                           |                                             |                                           |                                             |
| Time deposits, non-current portion                                            | 121,045                                   | 325,059                                     | 121,045                                   | 325,059                                     |
| Share purchase fund and dividend held by the trustee for share-based payments | 5,694                                     | 7,060                                       | 5,694                                     | 7,060                                       |
| Financial assets at fair value through profit or loss:                        |                                           |                                             |                                           |                                             |
| Equity investments at fair value through profit or loss                       | 68,865                                    | 60,924                                      | 68,865                                    | 60,924                                      |
| Total                                                                         | 195,604                                   | 393,043                                     | 195,604                                   | 393,043                                     |

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, trade payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of unlisted equity investments classified as financial assets at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified. These multiple is calculated by dividing the market capitalisation of the comparable company by its total sales and net assets over a designated period. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the Reporting Period.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a qualitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

|                             | Valuation technique                 | Significant unobservable input     | Range                                                              | Correlation of fair value to the input |
|-----------------------------|-------------------------------------|------------------------------------|--------------------------------------------------------------------|----------------------------------------|
| Unlisted equity investments | Market approach-valuation multiples | Average P/S multiple of peers      | 30 June 2025: 6.0x to 8.2x<br>(31 December 2024: 6.6x to 7.7x)     | Positive correlation                   |
|                             |                                     | Discount for lack of marketability | 30 June 2025: 32.5% to 36.8%<br>(31 December 2024: 20.0% to 38.0%) | Negative correlation                   |

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 30 June 2025

|                                                            | Fair value measurement using                                                 |                                                                            |                                                                              | Total<br>(Unaudited)<br>RMB'000 |
|------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
|                                                            | Quoted prices<br>in active<br>markets<br>(Level 1)<br>(Unaudited)<br>RMB'000 | Significant<br>observable<br>inputs<br>(Level 2)<br>(Unaudited)<br>RMB'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>(Unaudited)<br>RMB'000 |                                 |
| Financial assets at fair value through<br>profit or loss:  |                                                                              |                                                                            |                                                                              |                                 |
| Equity investments at fair value through<br>profit or loss | —                                                                            | —                                                                          | 68,865                                                                       | 68,865                          |

As at 31 December 2024

|                                                            | Fair value measurement using                                  |                                                             |                                                               | Total<br>RMB'000 |
|------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|------------------|
|                                                            | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000 | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000 |                  |
| Financial assets at fair value through<br>profit or loss:  |                                                               |                                                             |                                                               |                  |
| Equity investments at fair value through<br>profit or loss | —                                                             | —                                                           | 60,924                                                        | 60,924           |

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the Reporting Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

# Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

#### Assets for which fair values are disclosed:

As at 30 June 2025

|                                                                               | Fair value measurement using                                                 |                                                                            |                                                                              | Total<br>(Unaudited)<br>RMB'000 |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
|                                                                               | Quoted prices<br>in active<br>markets<br>(Level 1)<br>(Unaudited)<br>RMB'000 | Significant<br>observable<br>inputs<br>(Level 2)<br>(Unaudited)<br>RMB'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>(Unaudited)<br>RMB'000 |                                 |
| Time deposits, non-current portion                                            | –                                                                            | 121,045                                                                    | –                                                                            | 121,045                         |
| Share purchase fund and dividend held by the trustee for share-based payments | –                                                                            | 5,694                                                                      | –                                                                            | 5,694                           |
| Total                                                                         | –                                                                            | 126,739                                                                    | –                                                                            | 126,739                         |

As at 31 December 2024

|                                                                               | Fair value measurement using                                               |                                                                          |                                                                            | Total<br>(Audited)<br>RMB'000 |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------|
|                                                                               | Quoted prices<br>in active<br>markets<br>(Level 1)<br>(Audited)<br>RMB'000 | Significant<br>observable<br>inputs<br>(Level 2)<br>(Audited)<br>RMB'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>(Audited)<br>RMB'000 |                               |
| Time deposits, non-current portion                                            | –                                                                          | 325,059                                                                  | –                                                                          | 325,059                       |
| Share purchase fund and dividend held by the trustee for share-based payments | –                                                                          | 7,060                                                                    | –                                                                          | 7,060                         |
| Total                                                                         | –                                                                          | 332,119                                                                  | –                                                                          | 332,119                       |

## Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

### 22. EVENTS AFTER THE REPORTING PERIOD

As at the approval date of the interim condensed consolidated financial information, the Group had no significant events after the Reporting Period which need to be disclosed.

### 23. CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group had no significant contingent liabilities.

### 24. APPROVAL OF ISSUANCE OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information were approved and authorised for issue by the board of directors of the Company on 26 August 2025.



# Definitions

*In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings.*

|                               |                                                                                                                                                                                                                                             |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Board"                       | the board of directors of the Company                                                                                                                                                                                                       |
| "Chairman"                    | the chairman of the Board                                                                                                                                                                                                                   |
| "Chanjet U.S."                | Chanjet Information Technology Corporation, a company incorporated in California on 5 November 2012 under the laws of the State of California of the United States, and a wholly-owned subsidiary of the Company                            |
| "Company" or "our Company"    | Chanjet Information Technology Company Limited (暢捷通信息技術股份有限公司), a joint stock limited company incorporated in the PRC, whose H Shares are listed and traded on the Hong Kong Stock Exchange                                                 |
| "Corporate Governance Code"   | Corporate Governance Code set out in Appendix C1 to the Listing Rules                                                                                                                                                                       |
| "Director(s)"                 | member(s) of the Board, including all executive, non-executive and independent non-executive directors of the Company                                                                                                                       |
| "Domestic Share(s)"           | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted shares which are not currently listed or traded on any stock exchange              |
| "Group"                       | the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)                                                                                                                       |
| "H Shares"                    | overseas listed foreign invested ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange                                                      |
| "Happiness Investment"        | Happiness Investment Co., Ltd. (北京用友幸福投資管理有限公司), a company established in the PRC with limited liability on 12 May 2010 and one of the promoters of the Company and a holding subsidiary of Yonyou, in which Yonyou holds 60% of its shares |
| "HK\$" or "Hong Kong dollars" | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                         |
| "Hong Kong"                   | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                      |



## Definitions (continued)

|                                             |                                                                                                                                                                                                                         |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Hong Kong Stock Exchange”                  | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                 |
| “IFRSs”                                     | International Financial Reporting Standards promulgated by the International Accounting Standards Board (“ <b>IASB</b> ”). IFRSs include the International Accounting Standards and their interpretations               |
| “Latest Practicable Date”                   | 22 September 2025, being the latest practicable date for ascertaining certain information contained herein                                                                                                              |
| “Listing Rules”                             | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time                                                                         |
| “Model Code”                                | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules                                                                                                   |
| “MOF”                                       | the Ministry of Finance of the People’s Republic of China (中華人民共和國財政部)                                                                                                                                                  |
| “MSE(s)”                                    | micro and small scale enterprise(s)                                                                                                                                                                                     |
| “PRC” or “China”                            | the People’s Republic of China and, except where the context otherwise requires, references in this report to the PRC or China do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan of the PRC |
| “President”                                 | the president of the Company                                                                                                                                                                                            |
| “Prospectus”                                | the prospectus published by the Company on 16 June 2014                                                                                                                                                                 |
| “Reporting Period”                          | the six months ended 30 June 2025                                                                                                                                                                                       |
| “Renminbi” or “RMB”                         | Renminbi, the lawful currency of the PRC                                                                                                                                                                                |
| “Seentao Technology”                        | Seentao Technology Co., Ltd. (新道科技股份有限公司), the shares of which are listed on the National Equities Exchange and Quotations (Stock Code: 833694), and a subsidiary of Yonyou                                             |
| “SFO” or “Securities and Futures Ordinance” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                                           |

## Definitions (continued)

|                              |                                                                                                                                                                                                                                                                                            |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Share(s)"                   | share(s) of the Company with nominal value of RMB1.00 each                                                                                                                                                                                                                                 |
| "Shareholder(s)"             | holder(s) of the Share(s) of the Company                                                                                                                                                                                                                                                   |
| "Substantial Shareholder(s)" | has the meaning ascribed to it in the SFO                                                                                                                                                                                                                                                  |
| "Supervisor(s)"              | the member(s) of the Supervisory Committee                                                                                                                                                                                                                                                 |
| "Supervisory Committee"      | the supervisory committee of the Company                                                                                                                                                                                                                                                   |
| "US\$" or "U.S. dollars"     | United States dollars, the lawful currency of the United States                                                                                                                                                                                                                            |
| "Yonyou"                     | Yonyou Network Technology Co., Ltd. (用友網絡科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on 18 January 1995, the shares of which are listed and traded on the Shanghai Stock Exchange (Stock Code: 600588), and the controlling Shareholder of the Company |
| "treasury shares"            | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                                     |
| "%"                          | percent                                                                                                                                                                                                                                                                                    |