

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Baige Online Digital Technology Co., Ltd.
白鴿在線（廈門）數字科技股份有限公司

(A joint stock company incorporated in the People’s Republic of China with limited liability)

(Stock Code: 2672)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Baige Online Digital Technology Co., Ltd. (the “**Company**” together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 (the “**Reporting Period**”), together with the comparative figures of the six months ended 30 June 2025.

FINANCIAL HIGHLIGHTS	Six months ended 30 June		Change
	2026	2025	
	RMB’000	RMB’000	
	(Unaudited)	(Unaudited)	
			(%)
Revenue	788,852	566,757	39.2
Gross profit	64,663	50,866	27.1
Loss from operations	(9,735)	(16,129)	N/A
Loss before tax	(11,556)	(21,837)	N/A
Loss for the period	(12,161)	(21,545)	N/A
Loss per share (Basic and diluted)			
(expressed in RMB)	(0.04)	(0.08)	N/A

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 — (Expressed in RMB)

		Six months ended 30 June	
		2026	2025
	Note	RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue	4	788,852	566,757
Cost of revenue		<u>(724,189)</u>	<u>(515,891)</u>
Gross profit		64,663	50,866
Other income and gains	6	3,179	4,316
Reversal of/(allowance for) impairment loss on financial assets, net		250	(1,690)
Selling and distribution expenses		(34,341)	(33,380)
Administrative expenses		(19,686)	(16,850)
Research and development expenses		<u>(23,800)</u>	<u>(19,391)</u>
Loss from operations		<u>(9,735)</u>	<u>(16,129)</u>
Finance costs	7	<u>(1,821)</u>	<u>(5,708)</u>
Loss before tax		(11,556)	(21,837)
Income tax (expense)/credit	8	<u>(605)</u>	<u>292</u>
Loss for the period	9	<u><u>(12,161)</u></u>	<u><u>(21,545)</u></u>
Loss and total comprehensive income for the period		<u><u>(12,161)</u></u>	<u><u>(21,545)</u></u>
Basic and diluted loss per share (RMB)	11	<u><u>(0.04)</u></u>	<u><u>(0.08)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 — (Expressed in RMB)

		30 June 2026	31 December 2025
	Note	RMB'000 (unaudited)	RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	2,202	2,336
Right-of-use assets	13	2,072	2,821
Intangible assets	14	10,583	10,576
Deposits, prepayments and other receivables		196	252
Restricted cash		5,000	5,000
Deferred tax assets		<u>1,251</u>	<u>1,311</u>
		<u>21,304</u>	<u>22,296</u>
Current assets			
Trade receivables	15	123,049	95,457
Deposits, prepayments and other receivables		5,665	10,321
Restricted cash		6,953	12,375
Bank and cash balances		<u>489,796</u>	<u>109,031</u>
		<u>625,463</u>	<u>227,184</u>
TOTAL ASSETS		<u>646,767</u>	<u>249,480</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	19	80,155	71,819
Other reserves		<u>395,476</u>	<u>(119,649)</u>
TOTAL EQUITY/(DEFICIT)		<u>475,631</u>	<u>(47,830)</u>

		30 June 2026	31 December 2025
	<i>Note</i>	RMB'000	RMB'000
		(unaudited)	(audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		869	1,553
Borrowings	18	9,200	—
Puttable shares liabilities	17	<u>—</u>	<u>18,511</u>
		<u>10,069</u>	<u>20,064</u>
Current liabilities			
Trade payables	16	140,437	161,375
Accruals and other payables		18,270	20,672
Lease liabilities		1,472	1,525
Borrowings	18	800	5,000
Current tax liabilities		88	56
Puttable shares liabilities	17	<u>—</u>	<u>88,618</u>
		<u>161,067</u>	<u>277,246</u>
TOTAL EQUITY AND LIABILITIES		<u>646,767</u>	<u>249,480</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2026 — (Expressed in RMB)

1. COMPANY INFORMATION

Baige Online Digital Technology Co., Ltd. (the “**Company**”) was established in the People’s Republic of China (the “**PRC**”) on 17 April 2015 and was converted into a joint stock company with limited liability under the Company Law of the PRC on 14 October 2024. The address of its registered office is Room 2402, No. 491 Gaolin Middle Road, Huli District, Xiamen, Fujian Province, the PRC.

The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in utilizing scenario-based insurance to provide technology-empowered insurance transaction services, precision marketing and digitalisation solutions and TPA services in the PRC.

The Company completed its initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code “2672” on 29 June 2026 (the “**IPO**”).

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Accountants’ Report set out in the Company’s prospectus dated 18 June 2026, except for the adoption of the following new standards and new amendments to the standards from 1 January 2026.

3. NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) New and revised standards adopted by the Group

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards as issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026 but they do not have a material effect on the Group’s financial statements. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes, because the requirement to disclose the material information remains unchanged.

(b) Impact of new and amended standards issued but not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the financial reporting periods commencing on or after 1 January 2026 and have not been early adopted by the Group.

	Effective for accounting periods beginning on or after
HKFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment to HKAS 21 — Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HK Int 5 — Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 20 — Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

4. REVENUE

Disaggregation of revenue from contracts with customers by major services lines for the period is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
a. Disaggregated by service lines		
Provision of insurance transaction services	457,496	420,469
Provision of precision marketing and digitalisation solutions	329,429	143,008
Provision of TPA services	<u>1,927</u>	<u>3,280</u>
Total	<u><u>788,852</u></u>	<u><u>566,757</u></u>
Timing of revenue recognition		
Point in time	786,925	563,477
Over time	<u>1,927</u>	<u>3,280</u>
Total	<u><u>788,852</u></u>	<u><u>566,757</u></u>
b. Remaining performance obligation		

As at the end of each reporting period, the aggregate amount of the transaction price allocated to the remaining performance obligation is insignificant.

5. SEGMENT INFORMATION

The chief operating decision maker has been identified as the directors of the Group. The directors review the Group's internal reporting for the purpose of resources allocation and assessment of segment performance which focused on the categories of services.

The Group has identified 3 reportable operating segments as follows:

- Insurance transaction services
- Precision marketing and digitalisation solutions
- TPA services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Revenue and cost of sales are allocated to reportable segments with reference to revenue generated by those segments and the cost of sales incurred by those segments. The measure used for reporting segment result is gross profit. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Information about operating segment

	Insurance transaction services <i>RMB'000</i>	Precision marketing and digitalisation solutions <i>RMB'000</i>	TPA services <i>RMB'000</i>	Total <i>RMB'000</i>
Six months ended 30 June 2026				
(unaudited)				
Revenue from external customers	457,496	329,429	1,927	788,852
Cost of revenue	<u>(402,689)</u>	<u>(319,634)</u>	<u>(1,866)</u>	<u>(724,189)</u>
Gross Profit	<u>54,807</u>	<u>9,795</u>	<u>61</u>	<u>64,663</u>
	Insurance transaction services <i>RMB'000</i>	Precision marketing and digitalisation solutions <i>RMB'000</i>	TPA services <i>RMB'000</i>	Total <i>RMB'000</i>
Six months ended 30 June 2025				
(unaudited)				
Revenue from external customers	420,469	143,008	3,280	566,757
Cost of revenue	<u>(373,063)</u>	<u>(139,786)</u>	<u>(3,042)</u>	<u>(515,891)</u>
Gross Profit	<u>47,406</u>	<u>3,222</u>	<u>238</u>	<u>50,866</u>

6. OTHER INCOME AND GAINS

Six months ended 30 June

2026 2025

RMB'000 RMB'000

(unaudited) (unaudited)

Interest income from bank deposits	1,033	919
Government grants	2,136	3,006
Gain on termination of leases	—	363
Others	10	28
	<u>3,179</u>	<u>4,316</u>

7. FINANCE COSTS

Six months ended 30 June

2026 2025

RMB'000 RMB'000

(unaudited) (unaudited)

Interest on lease liabilities	142	292
Interest on borrowings	84	76
Interest on puttable shares liabilities	1,595	5,340
	<u>1,821</u>	<u>5,708</u>

8. INCOME TAX EXPENSE/(CREDIT)

Income tax has been recognised in profit or loss as follows:

Six months ended 30 June

2026 2025

RMB'000 RMB'000

(unaudited) (unaudited)

Current tax

PRC Enterprise Income Tax	545	49
---------------------------	-----	----

Deferred tax

	60	(341)
--	----	-------

Income tax expense/(credit)

	<u>605</u>	<u>(292)</u>
--	------------	--------------

Note:

PRC subsidiaries other than entities to preferential tax treatment are generally subject to PRC Enterprise Income Tax at 25%. The Company qualified as a High and New Technology Enterprise and was entitled to a preferential enterprise income tax rate of 15% and super deduction of eligible research and development expenditure during the six months ended 30 June 2026 (six months ended 30 June 2025: 15%).

9. LOSS FOR THE PERIOD

The Group's loss for the period is stated at after charging/(crediting) the following:

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Amortization of intangible assets	75	11
Depreciation of property, plant and equipment	538	459
Depreciation of right-of use assets	787	840
Listing expenses	8,088	3,343
(Reversal of)/allowance for impairment losses on financial assets, net	<u>(250)</u>	<u>1,690</u>

10. DIVIDEND

During the six months ended 30 June 2026, the directors of the Company did not recommend payment of any dividend (six months ended 30 June 2025: Nil).

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Loss for the period attributable to the owner of the Company for the purpose of calculating basic/diluted loss per share	<u>12,161</u>	<u>21,545</u>

	Six months ended 30 June	
	2026	2025
	'000	'000
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic/diluted loss per share	<u>287,645</u>	<u>287,138</u>

For the purpose of calculating basic and diluted loss per share, the weighted average number of ordinary shares for the comparative period has been retrospectively adjusted to reflect the 1-for-4 share sub-division completed on 29 June 2026.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately RMB410,000 (six months ended 30 June 2025: RMB1,044,000).

During the six months ended 30 June 2026, the Group disposed of a motor vehicle with a carrying amount of approximately RMB6,000, realising disposal proceeds of approximately RMB11,000 and a gain on disposal of approximately RMB5,000.

13. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group recognised additions to right-of-use assets of approximately RMB38,000 (six months ended 30 June 2025: RMB2,716,000).

14. INTANGIBLE ASSETS

The Group's intangible assets mainly comprise an insurance brokerage licence, which had a carrying value of RMB10,456,000 as at 30 June 2026 (31 December 2025: RMB10,456,000).

During the six months ended 30 June 2026, the directors considered that the insurance brokerage licence has an indefinite useful life because it can be easily renewed upon expiration at a minimal cost.

As at 30 June 2026, the directors were not aware of any events or circumstances that would indicate impairment of the insurance brokerage licence.

15. TRADE RECEIVABLE

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade receivables	127,785	100,443
Allowance for impairment loss	<u>(4,736)</u>	<u>(4,986)</u>
	<u>123,049</u>	<u>95,457</u>

The Group generally allows an average credit period of 30 to 60 days for its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

	As at 30 June 2026 <i>RMB'000</i> (unaudited)	As at 31 December 2025 <i>RMB'000</i> (audited)
0 to 90 days	104,716	81,557
91 to 180 days	11,555	4,407
181 to 365 days	6,778	9,493
Over 365 days	<u>—</u>	<u>—</u>
	<u>123,049</u>	<u>95,457</u>

16. TRADE PAYABLES

	As at 30 June 2026 <i>RMB'000</i> (unaudited)	As at 31 December 2025 <i>RMB'000</i> (audited)
Trade payables	<u>140,437</u>	<u>161,375</u>

The aging analysis of the Group's trade payables is as follows:

	As at 30 June 2026 <i>RMB'000</i> (unaudited)	As at 31 December 2025 <i>RMB'000</i> (audited)
Within 90 days	123,870	137,891
91 to 180 days	12,285	8,103
181 to 365 days	3,477	12,964
Over 365 days	<u>805</u>	<u>2,417</u>
	<u>140,437</u>	<u>161,375</u>

The carrying amounts of the Group's trade payables are denominated in RMB.

17. PUTTABLE SHARES LIABILITIES

The Group's puttable shares liabilities represented the financial instruments issued to certain pre-IPO Investors in connection with the pre-IPO investments. The Group had recognised such financial instruments as financial liabilities because the relevant pre-IPO Investors were granted preferential redemption rights, many of which were beyond the Group's control.

As disclosed in the Company's prospectus dated 18 June 2026, the puttable shares liabilities represented the financial instruments issued to certain pre-IPO Investors in connection with the pre-IPO investments. Upon Listing, the preferential rights would automatically expire, and the financial instruments would be derecognised and reclassified from liabilities to equity.

On 29 June 2026, the Company completed its IPO and was listed on the Main Board of The Stock Exchange of Hong Kong Limited. Upon Listing, the preferential rights attached to the relevant financial instruments automatically expired. Accordingly, the carrying amount of the puttable shares liabilities as at the Listing Date, together with the related interest recognised up to the date of derecognition, was derecognised and reclassified from liabilities to equity.

The movements in the carrying amount of puttable shares liabilities during the period are as follows:

	<i>RMB'000</i>
At 1 January 2026	107,129
Interest on puttable shares liabilities (<i>note 7</i>)	1,595
Derecognition and reclassification to equity upon Listing	<u>(108,724)</u>
At 30 June 2026	<u> —</u>

18. BORROWINGS

During the six months ended 30 June 2026, the Group obtained a new unsecured and unguaranteed three-year syndicated loan of RMB10,000,000 bearing interest at a fixed rate of 2.9% per annum. The facility is a specific-purpose loan under which the proceeds are restricted for use in research and development activities. Any change in the use of the proceeds requires the prior written consent of the facility agent acting on the instructions of all lenders. Of the outstanding balance, RMB800,000 is repayable within one year and the remaining balance is repayable after one year.

As at 31 December 2025, the Group had two secured one-year loans with an aggregate principal amount of RMB5,000,000. The loans were secured by a charge over one of the Group's intellectual properties and were fully repaid upon maturity on 20 March 2026.

19. SHARE CAPITAL

	As at 30 June 2026 <i>RMB'000</i> (unaudited)	As at 31 December 2025 <i>RMB'000</i> (audited)
Issued and fully paid:		
320,620,632 ordinary shares of RMB0.25 each		
(At 31 December 2025: 71,819,058 at RMB1 each)	<u>80,155</u>	<u>71,819</u>

A summary of the movements in the issued share capital of the Company is as follows:

	<i>Note</i>	Number of shares issued '000	Share capital <i>RMB'000</i>
At 1 January 2026 (audited)		71,819	71,819
Share sub-division (1 into 4)	<i>a</i>	215,457	—
Issue of shares upon IPO	<i>b</i>	<u>33,344</u>	<u>8,336</u>
At 30 June 2026 (unaudited)		<u>320,620</u>	<u>80,155</u>

- a. Pursuant to a shareholders' resolution passed on 13 February 2025, the Company approved a share sub-division whereby each issued and unissued ordinary share of RMB1.00 each would be subdivided into four ordinary shares of RMB0.25 each. The share sub-division became effective on 29 June 2026. Upon completion of the share sub-division, the number of issued shares increased from 71,819,058 shares to 287,276,232 shares. The share sub-division did not result in any change in the Company's total share capital.
- b. On 29 June 2026, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited. In connection with the IPO, the Company issued 33,344,400 shares at an offer price of HK\$15.60 per share.

20. COMMITMENTS

The Group did not have any significant contractual and capital commitments at 30 June 2026 (At 31 December 2025: Nil).

21. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2026 (At 31 December 2025: Nil).

22. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

The remuneration of directors and other members of key management was as follow:

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Salaries, bonuses and allowance	1,841	2,049
Equity-settled share-based payments	—	2,879
Retirement benefits scheme contribution	120	104
	<u>1,961</u>	<u>5,032</u>

(b) Related party transactions

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Non-trade nature		
Interest income from bank under significant influence of a substantial shareholder	961	907

(c) Related party balances

	As at 30 June 2026 <i>RMB'000</i> (unaudited)	As at 31 December 2025 <i>RMB'000</i> (unaudited)
Non-trade nature		
Time deposit in a bank under significant influences of substantial shareholder	—	35,000
Cash in a bank under significant influences of substantial shareholder	—	37,682

BUSINESS REVIEW

1. Overview

Baige Online is a leading domestic provider of scenario-based insurtech infrastructure and a front-runner among third-party scenario-based internet insurance intermediaries. Based on the potential risks inherent in specific usage scenarios, activities and environments, we design and offer precise, customised, fragmented and short-term scenario-based insurance products. Relying on our proprietary MaaS (Model-as-a-Service) technology framework, AI risk control engine and the insurance-industry Mixture-of-Experts (MoE) model, we have established a business footprint spanning nine major ecosystems, including mobility, health and public services, and developed an end-to-end service capability covering scenario insight, risk modelling, product customisation and precise distribution.

According to the Huajing Industry Research Institute, the size of China's scenario-based insurance market grew from RMB51.1 billion in 2019 to RMB79.4 billion in 2023, and is projected to reach RMB130.1 billion by 2028, representing a CAGR of approximately 10.4% for 2023–2028. The growth of the scenario-based insurance market is primarily driven by the proliferation of digital technologies, rising consumer demand for personalised insurance products, and the continuous expansion of emerging scenarios such as shared mobility, inclusive finance and healthcare.

Against the backdrop of continually rising regulatory requirements for compliant operations, data security and scenario-based risk control in the internet insurance intermediary business, the competitive advantages of technology-enabled insurance intermediaries with capabilities in system development, risk modelling and product customisation are becoming increasingly prominent. The traditional model of large blanket insurance policies is gradually giving way to fragmented, real-time scenario-based insurance.

2. Interim Operating Overview

Our revenue continued to grow steadily. As at 30 June 2026, total revenue amounted to RMB788.9 million, representing a year-on-year increase of 39.2% from RMB566.8 million in the prior year; the overall gross margin was 8.2%, reflecting stable profitability.

Our revenue comprises three principal segments:

- (i) Insurance transaction services: based on the scenario risks and user profiles of our scenario partners, we design corresponding scenario-based insurance products, thereby assisting insurers in successfully delivering scenario-based insurance underwritten by them, and earning commissions therefrom. Insurance transaction services constitute one of our principal revenue streams. For the first half of 2026, total revenue across all ecosystems reached RMB457.5 million, a year-on-year growth of 8.8%; the overall average commission rate was 20.4%. In-depth collaboration and project expansion in ecosystems such as inclusive finance and public services continued to drive up the overall revenue level.

- (ii) Precision marketing and digitalisation solutions: drawing on our accumulated proprietary technology and comprehensive data analytics, we provide technical services, AI applications and precision marketing services to help our partners build risk control platforms tailored to their business scenarios. We also leverage our partners' commercial needs and insights into end-consumer profiles to facilitate the establishment of a comprehensive cross-reference network among partners and the creation of a precision marketing environment. Revenue from this segment was RMB329.4 million for the first half of 2026, achieving positive year-on-year growth of 130.4% compared with 2025. As a core business empowering our principal insurance and risk control segments, it has become the principal driver of the Group's overall growth.
- (iii) Third-Party Administrator (“TPA”) service fees, primarily paid by insurance companies. As at 30 June 2026, total revenue from our TPA business was RMB1.9 million, a year-on-year decrease of 41.3%, mainly attributable to the cyclical nature of project cooperation, which led to a decline in TPA revenue.

Analysis of Factors Behind Revenue Changes Across the Three Segments

Revenue from insurance transaction services rose steadily, up 8.8% year-on-year. Driven by continuously rising demand for public governance and the ongoing expansion of third-party payment institutions, our scenario-based insurance addressed pain points in emerging scenarios and facilitated the sustained rollout of products and services, enabling the public services and inclusive finance ecosystems to maintain growth momentum, with year-on-year growth of 33.8% and 44.5% respectively. However, a reduction in the number of engineering projects and stronger pro-enterprise policies lowered demand for related tender performance bonds, causing revenue from the e-Engineering ecosystem to decline year-on-year. Meanwhile, under industry policy normalisation, the overall commission rate declined. We will actively explore new scenarios, such as embodied robotics, and develop high value-added liability insurance and specialised scenario-based insurance to offset the impact on the relevant business.

Precision marketing and digitalisation solutions grew 130.4% year-on-year, driven by insurers' continued increase in investment in information technology and AI, which enhanced scenario-based risk identification and prevention capabilities through technical support, coupled with our continuous improvement in consumer profile recognition and the ongoing expansion of our cross-marketing network, propelling a significant increase in this business.

**As at
30 June 2026**

Key Operating Metrics:

Ecosystem service scenarios	84
New scenario projects	70

3. Performance Highlights

(1) *Rapid Growth of Precision Marketing and Digitalisation Solutions*

The substantial growth in revenue from the precision marketing and digitalisation solutions segment is mainly attributable to our continued deepening of expertise in insurtech, through which we provide insurance industry clients with precision marketing and scenario-based insurance solutions via digitalisation, AI and big data, further enhancing our market penetration.

(2) *Continuously Deepening Technical Barriers*

Our proprietary Baige e-Bao is an all-in-one SaaS platform built on insurtech that deeply integrates AI intelligent risk control capabilities, forming an end-to-end business loop covering policy application, underwriting, claims and data insights, and providing standardised, scalable insurance digital infrastructure and intelligent risk control solutions for diverse niche scenarios. To date, Baige e-Bao has completed its 3.0 version iteration, adding core functions such as a Rubik's Cube building-block rapid configuration module matrix, aggregated multi-payment channels and an aggregated product API toolkit, significantly improving the launch efficiency and operational performance of scenario-based insurance products and further enhancing the flexibility and adaptability of the products across various niche scenarios.

The Group has deployed six major AI MaaS models, including Fangzhou, Feimiao and Zhitong, with technical capabilities fully covering core insurance business scenarios such as risk early-warning, dynamic premium pricing, claims prediction, user credit assessment, intelligent product recommendation and blacklist identification, enabling the provision of standardised, commercialised intelligent technical services to financial and insurance institutions. As at 30 June 2026, the Company held 14 invention patents, 3 utility model patents and 145 software copyrights. Relying on a solid foundation in technology R&D, the Group has realised full-chain AI empowerment across insurance business risk early-warning, intelligent pricing and claims anti-fraud, and built an intelligent, fully closed-loop insurance risk control service system.

(3) *Outstanding Compliance and Industry Recognition*

Baige e-Bao has been successively selected among Xiamen's outstanding fintech projects and the domestic Insurance Digitalisation TOP 20 list, and included in the PBOC's Fintech Innovation Regulatory Sandbox. Baige e-Bao has achieved end-to-end data masking, compliant API integration, and all business processes meet the requirements of personal information protection and insurance industry regulation, laying a solid foundation for compliant business operations.

The Group's MaaS models were showcased at the 9th Digital China Summit and the 24th China Straits Innovation and Projects Fair (CSIPF), garnering widespread industry recognition. Meanwhile, the Baige MaaS model and the Fangzhou risk early-warning model were successfully included in Xiamen Municipality's AI Achievements Repository, and the proprietary insurance-industry Mixture-of-Experts model — the Baige Qingluan MoE large model — was successfully included in the 2026 Fujian Province list of high-quality industry-specific vertical AI models and the Fujian Provincial Data Bureau's catalogue of benchmark data enterprises. This demonstrates the Group's technological innovation achievements and scenario implementation capabilities in insurance intelligence, and fully showcases its leading advantages and benchmark demonstration value in industry-specific vertical AI large models and compliant data applications.

BUSINESS PROSPECT

The Group will seize the opportunities presented by capital market empowerment to achieve a dual leap in corporate brand influence and resource aggregation capability, and further consolidate our position as the first listed company in the full-scenario AI risk control application segment. By continuously deepening our differentiated 'scenario + technology + industry' competition model, we will advance the transformation from an 'insurance transaction services' provider to an 'insurance transaction + industry AI technical services' provider, driving the upgrade of business efficiency from 'single-point efficiency gains' to 'full-chain reconfiguration', and fostering a virtuous cycle in which scenarios drive technology iteration and technology in turn fuels industrial upgrading. At the same time, leveraging our '9+N ecosystems', the Group will deeply expand diverse business scenarios, continuously strengthen the core foundation of full-scenario AI risk control capabilities, build a cross-scenario risk identification hub, and accumulate an evolvable risk knowledge graph, constantly refining technical maturity and business adaptability, closing the full business loop, and forging a business system with the potential for scalable replication and expansion. Specific initiatives are as follows:

1. Deep Cultivation of Scenarios to Continuously Unlock Incremental Value in Existing Ecosystems

The Group will focus on four core competitive tracks — mobility, pan-human resources, inclusive finance, and greater health and elderly care — and, leveraging our mature existing partner ecosystems and established customer base, transform from 'scenario coverage' to 'scenario deepening and value excavation'. In response to the differentiated risk control needs of each track, we will continuously iterate customised data risk control and intelligent operations solutions, with a focus on the dedicated refinement and implementation validation of non-standard business scenarios that were previously difficult for standardised products to accommodate, thereby breaking through the application boundaries of traditional products. By refining the granularity of scenario operations, optimising scenario adaptation models and replicating proven implementation cases, we will enhance per-customer value and achieve batch replication of similar scenarios, continuously broadening the Group's business growth boundaries, consolidating our existing core base and activating incremental ecosystem value.

2. Technological Breakthroughs to Accelerate the Industrial Implementation of Vertical Large Models

The Group's proprietary Baige Qingluan MoE (Mixture-of-Experts) large model was included in the 2026 Fujian Province list of high-quality industry-specific vertical AI models. Trained on over a decade of industry data, the model effectively addresses the industry pain points of general large models, namely incomplete industry knowledge, poor adaptability to risk control business, and significant judgment deviations. In the second half of the year, the Group will step up the development of its Digital Intelligence Technology Business Unit, accelerate value delivery to strategic industries, and continuously advance the iteration of its AI product series and the industrial implementation of the MoE (Mixture-of-Experts) large model, thereby strengthening its technological competitive barriers.

3. Organisational Efficiency Enhancement through the Systematic Build-out of a Scaled Talent Echelon System

Addressing the dual development needs of scaled business expansion and the productisation of AI technology, the Group will continuously optimise its key talent cultivation, promotion and development, and performance appraisal systems, and improve the full-process mechanism for talent recruitment, development, retention and utilisation. We will prioritise closing talent gaps in key positions such as technology R&D, product operations, technology delivery and market expansion, open up hierarchical growth channels spanning grassroots backbone staff, middle management and core leadership, and build a tiered and categorised talent development system. Through systematic talent reserves, professional capability empowerment and refined organisational management, we will build a high-quality talent team suited to the rapid development of a technology enterprise, providing a solid organisational and talent foundation for the Group's multi-scenario business replication, nationwide business expansion and sustained technological innovation.

4. Capital Synergy: Consolidating the Capital Market Value Base through Prudent Operations

Leveraging the capital empowerment advantages of the listing platform, the Group will continuously standardise its operations and management and refine business operating quality, demonstrating the stability and growth of our business model through continuously delivered projects, steadily growing operating data and an optimising profitability structure. The Group will fully unlock the benefits of brand, capital and resource aggregation brought by the listing, and convert capital market recognition and empowerment into core drivers for technology R&D, business expansion and ecosystem development, thereby continuously consolidating the value anchor of the listed company. At the same time, we will strictly adhere to compliance and information disclosure norms, reward the market and investors with stable, reliable and sustainable operating performance, and steadily advance the achievement of our annual operating targets.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

Revenue

The Group's revenue was generated from: (i) provision of insurance transaction services; (ii) provision of precision marketing and digitalisation solutions; and (iii) provision of TPA services. During the Reporting Period, the Group's revenue amounted to RMB788.9 million, representing an increase of 39.2% from RMB566.8 million in the corresponding period in 2025. Such increase was primarily attributable to the increase in revenue generated from insurance transaction services and precision marketing and digitalisation solutions, particularly the contribution from newly acquired projects under the precision marketing and digitalisation solutions segment during the Reporting Period.

Our commission income generated from insurance transaction services increased by 8.8% to RMB457.5 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB420.5 million), primarily attributable to the increased revenue contribution from the inclusive finance ecosystem and public services ecosystem, and the growth of such ecosystems outweighed the impact of the decrease in revenue contribution from certain other ecosystems during the Reporting Period.

Our revenue generated from precision marketing and digitalisation solutions increased by 130.4% to RMB329.4 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB143.0 million), primarily attributable to the increase in the number of projects undertaken and the revenue contribution from newly acquired projects during the Reporting Period. The growth was further supported by the enhancement of the Company's consumer profiling capabilities and cross-marketing network, which improved marketing conversion efficiency, as well as increased adoption of digital and AI-enabled solutions by insurance companies.

Our revenue generated from TPA services decreased by 41.3% to RMB1.9 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB3.3 million), primarily attributable to the relatively higher revenue contribution from certain TPA projects in the corresponding period of 2025. While the number of TPA projects increased during the Reporting Period, the decrease in average revenue contribution per project outweighed the positive impact brought by the increase in the number of projects, resulting in an overall decrease in TPA service revenue.

The following table sets forth the Group's segment revenue both in absolute amount and as a percentage of its revenue for the periods presented:

	Six months ended 30 June,			
	2026		2025	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(Unaudited)		(Unaudited)	
Provision of insurance transaction services	457,496	58.0	420,469	74.2
Provision of precision marketing and digitalisation solutions	329,429	41.8	143,008	25.2
Provision of TPA services	1,927	0.2	3,280	0.6
	788,852	100.0	566,757	100.0

Cost of Revenue

The cost of revenue of the Group comprised (i) referral and service fee and commissions to our channel partners and individual insurance brokers for successful distribution of insurance products; (ii) service fees incurred for our precision marketing and digitalisation solutions; (iii) service fees incurred for our TPA services including technical support; and (iv) wages and salaries of our TPA staff.

Our cost of sales increased by 40.4% to RMB724.2 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB515.9 million). Such increase was primarily attributable to the continued expansion of business scale, with corresponding growth in referral fees to channel partners and marketing expenses.

Gross Profit and Gross Profit Margin

The overall gross profit of the Group increased to RMB64.7 million, primarily due to the continued favourable growth in revenue from the Group's precision marketing and insurance transaction services during the Reporting Period, with the ongoing expansion of core business scale driving a corresponding increase in the overall gross profit.

The overall gross profit margin of the Group decreased by 0.8% points year-on-year to 8.2%. Although the gross profit amounts of both precision marketing and insurance transaction services recorded year-on-year increases, the overall gross profit margin declined slightly, primarily due to the significant increase in the number and revenue proportion of precision marketing projects during the Reporting Period. In addition, in order to capture market share, the Company adopted a more competitive pricing strategy in the expansion of certain new projects, which also had some impact on the short-term gross profit margin to a certain extent.

Other Income and Gains

The Group's other income and gains decreased by 26.3% to RMB3.2 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB4.3 million), primarily attributable to the decrease in certain non-recurring government grants recognised in the corresponding period in 2025.

Reversal of/(Allowance for) Impairment Loss on Financial Assets, Net

The Group's net reversal of impairment loss on financial assets amounted to RMB0.3 million for the six months ended 30 June 2026 (the corresponding period in 2025: allowance for impairment loss RMB1.7 million), mainly attributable to the Group's continued efforts to strengthen the collection of trade receivables, resulting in a decrease in the balance of long-term trade receivables and a corresponding reversal of the impairment losses on financial assets that had been provided for in prior periods.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 2.9% to RMB34.3 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB33.4 million), primarily attributable to the increased advertising and marketing expenses incurred to support revenue growth, market expansion and business development.

Administrative Expenses

The Group's administrative expenses increased by 16.8% to RMB19.7 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB16.9 million), primarily attributable to the increase in listing-related expenses incurred during the Reporting Period.

Research and Development Expenses

The Group's R&D expenses increased by 22.7% to RMB23.8 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB19.4 million), primarily attributable to the Company's continued increase in research and development investment in frontier technology fields, such as artificial intelligence (AI) applications and Mixture-of-Experts (MoE) models. Centred on its AI technology strategic plan, the Company has continued to increase its investment of resources in areas including algorithm research, model training, data engineering and computing infrastructure, with a view to driving technological innovation and the intelligent upgrading of its products.

Finance Costs

The Group's finance costs decreased by 68.1% to RMB1.8 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB5.7 million), primarily attributable to the decrease in interest expense on puttable shares liabilities.

Income Tax Expenses

For the six months ended 30 June 2026 and 30 June 2025, the Group's income tax expense was RMB0.6 million and an income tax credit of RMB0.3 million respectively, mainly due to the increase in taxable income, and, as compared with the corresponding period of 2025, the increase in deferred tax expense arising from temporary differences.

Loss Attributable to Owners of the Company for the Period

For the foregoing reasons, during the Reporting Period, for the six months ended 30 June 2026, the Group's loss for the period narrowed by 43.6% from RMB21.5 million for the same period in 2025 to RMB12.2 million. The decrease in loss was mainly attributable to the increase in gross profit of RMB13.8 million driven by business growth, the absence of share-based payment expenses recognised in the current period (the corresponding period in 2025: RMB7.9 million), and a decrease in finance costs of RMB3.9 million arising from a reduction in interest on redeemable shares liabilities. The aforementioned improvements were, however, partly offset by the listing expenses recognised during the Reporting Period (RMB8.1 million) and the increase in research and development expenses.

Non-HKFRS Measure: Adjusted net (loss)/profit

The Group defines “adjusted net (loss)/profit” (non-HKFRS measures) as profit or loss for the period and adding back listing expenses and it referred to expenses the Group incurred in connection with the Global Offering (as defined in the Company's prospectus). This is not a HKFRSs measure. The Group believes that the presentation of this non-HKFRS measure facilitates comparisons of operating performance, provides useful information to investors in understanding and evaluates the Group's consolidated results of operations in the same manner as they do for the Group's management.

The following table sets forth the reconciliations of the Group's non-HKFRS financial measure for the six months ended 30 June 2026 and 2025 to the nearest measure prepared in accordance with HKFRS:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period	(12,161)	(21,545)
Add:		
Listing expenses	8,088	3,343
Interest on puttable shares liabilities	1,595	5,340
Share-based compensation	<u>—</u>	<u>7,881</u>
Adjusted loss for the period (non-HKFRS measure)	<u>(2,478)</u>	<u>(4,981)</u>

LIQUIDITY AND CAPITAL RESOURCES

During the Reporting Period, we financed our operations primarily through capital injection from our shareholders and cash from operations. The Board is of the opinion that the Company has sufficient resources to support its management and meet its foreseeable capital expenditure demands.

Net cash used in operating activities

During the Reporting Period, the Group's net cash used in operating activities was approximately RMB56.5 million, compared to net cash generated from operating activities of approximately RMB2.9 million in the corresponding period of 2025. The change was primarily attributable to the changes in working capital during the Reporting period, including the increase in trade receivables and the decrease in trade and other payables during the Reporting Period.

Net cash generated from investing activities

During the Reporting Period, the Group's net cash generated from investing activities was approximately RMB15.6 million, compared to net cash used in investing activities of approximately RMB0.2 million in the corresponding period of 2025. The change was primarily attributable to the maturity of a one-year term deposit during the Reporting Period.

Net cash generated from financing activities

During the Reporting Period, the Group's net cash generated from financing activities was approximately RMB436.7 million, compared to net cash used in financing activities of approximately RMB9.4 million in the corresponding period of 2025. Such change was mainly attributable to the net proceeds received from the issuance of shares in connection with the Company's listing during the Reporting Period.

Cash and Cash Equivalents

As at 30 June 2026, the Group's cash and cash equivalents were RMB489.8 million, representing an increase of 349.2% from RMB109.0 million as at 31 December 2025.

Indebtedness

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current		
Lease liabilities	869	1,553
Borrowings	9,200	—
Puttable shares liabilities	—	18,511
	<u>10,069</u>	<u>20,064</u>
Current liabilities		
Lease liabilities	1,472	1,525
Borrowings	800	5,000
Puttable shares liabilities	—	88,618
	<u>—</u>	<u>88,618</u>
Total	<u>12,341</u>	<u>115,207</u>

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: nil).

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any capital commitment (31 December 2025: nil).

FOREIGN EXCHANGE RISK

During the Reporting Period, the Group carried out business in the PRC and received revenue and paid its costs/expenses in RMB. As at 30 June 2026, the Group held certain cash and cash equivalents denominated in Hong Kong dollars, primarily arising from the net proceeds received from the Company's listing. Accordingly, the Group was exposed to foreign exchange risk arising from fluctuations between RMB and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The foreign currency risk is not significant to the Group.

OTHER INFORMATION

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 June 2026, the Group had a total of 149 employees. The Group's total employee costs (including directors' emoluments) for the six months ended 30 June 2026 was RMB9.3 million (six months ended 30 June 2025: RMB8.5 million). Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. The Group has also established comprehensive training programs that cover topics such as its corporate culture, employees' rights and responsibilities, teambuilding, professional behaviour and job performance to ensure that its employees' skill sets remain up-to-date which enable them to discover and meet its clients' needs.

COMPLIANCE WITH THE MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct for securities transactions by the Directors. The Company has made specific enquiries to all Directors regarding any non-compliance with the Model Code. All Directors have confirmed that they had complied with the required standard set out in the Model Code for the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company had applied the principles and complied with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**CG Code**”), save and except the deviation below:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer (“**CEO**”) should be separated and should not be performed by the same individual. Currently, Mr. Tu is the chairman and CEO of the Company, which deviated from the code provision C.2.1 of the CG Code. As Mr. Tu has been managing our Group's business and overall strategic planning since our inception, our Board considers that vesting the roles of chairman and CEO in Mr. Tu is beneficial to our Group's business prospects and management by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures that we are going to implement upon Listing, our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively.

In order to maintain good corporate governance and to fully comply with code provision C.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman of the Board and CEO separately.

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not hold any significant investment in equity interest in any other company (the corresponding period in 2025: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

INTERIM DIVIDENDS

The Board has resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2025: nil), as the Board considers it prudent to retain earnings to strengthen the Group’s financial position and enhance its liquidity buffer in light of the current uncertain economic environment.

Nevertheless, the Group will continue to focus on its core business operations, streamline its cost structure, and improve operational efficiency to enhance profitability and, ultimately, shareholders’ value.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the unaudited condensed consolidated interim results of the Group for the Reporting Period and discussed with the management of the Company on the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the unaudited condensed consolidated interim results of the Group have been prepared in compliance with the applicable accounting standards and the Listing Rules and that adequate disclosures have been made and does not have any disagreement with the accounting treatment adopted by the Company.

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

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

No major subsequent events affecting the Group have occurred since the end of the Reporting Period and up to the date of this announcement.

NO MATERIAL CHANGE

Since the publication of the prospectus of the Company dated 18 June 2026, there has been no material change to the Group's business.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.baigeonline.com.cn), and the interim report for the Reporting Period containing all the information required by the Listing Rules will be published on the aforementioned websites and despatched to the Shareholders who elected to receive printed version(s) of corporate communication(s)⁽¹⁾ in due course.

By order of the Board
Baige Online Digital Technology Co., Ltd.
Tu Jinbo
*Executive Director, Chairman of the Board
and Chief Executive Officer*

Hong Kong, 28 August 2026

As at the date of this announcement, the Board of Directors comprises: (i) Mr. Tu Jinbo and Mr. Shi Wenzheng as executive Directors; (ii) Mr. Zeng Jianhua, Mr. Zheng Yu and Mr. Wang Qianwei as non-executive Directors; and (iii) Dr. Zhao Zhengtang, Ms. Wong Gianne and Dr. Jiang Min as the independent non-executive Directors.

Note:

- (1) Corporate communications mean any documents issued or to be issued by the Company, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.