

Zhongmiao Holdings (Qingdao) Co., Ltd. 眾淼控股(青島)股份有限公司

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

Stock Code: 1471



2025 INTERIM REPORT

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COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors

Lu Yao (*Chairman*)
Zhang Zhiqian
Li Tian
Wang Heping

Independent non-executive Directors

Fang Qiaoling
Chung Wai Man
Ng Sin Kiu

SUPERVISORS

Zhu Rongwei
Wang Jiesi
Wang Yangyang

AUDIT COMMITTEE

Chung Wai Man (*Chairman*)
Fang Qiaoling
Ng Sin Kiu

REMUNERATION COMMITTEE

Fang Qiaoling (*Chairlady*)
Chung Wai Man
Li Tian

NOMINATION COMMITTEE

Lu Yao (*Chairman*)
Ng Sin Kiu
Fang Qiaoling

JOINT COMPANY SECRETARIES

Chan Sau Ling
Sun Yanlu

AUTHORISED REPRESENTATIVES

Lu Yao
Chan Sau Ling

REGISTERED OFFICE

No. 187 Jinshui Road
Licang District
Qingdao, Shandong
PRC

HEADQUARTERS

No. 1, Haier Road
Laoshan District
Qingdao, Shandong
PRC



COMPANY INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1917, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANK

China Construction Bank Corporation
Qingdao Haier Road Branch
Zhonghan Street, Haier Road
Laoshan District
Qingdao, Shandong Province
PRC

STOCK CODE

1471

COMPANY WEBSITE

www.haierbx.net

COMPLIANCE ADVISER

Ping An of China Capital (Hong Kong) Company Limited
Units 3601, 07 & 11-13
36/F The Center
99 Queen's Road Central
Hong Kong

AUDITOR

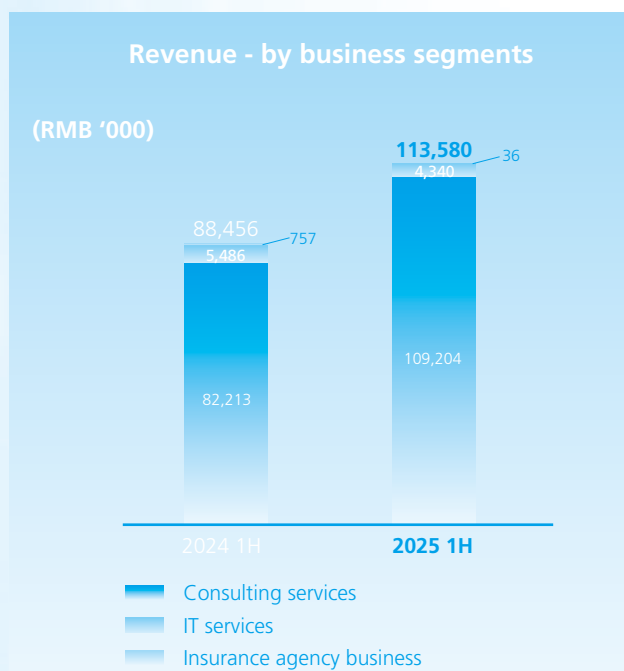
KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

HONG KONG LEGAL ADVISER

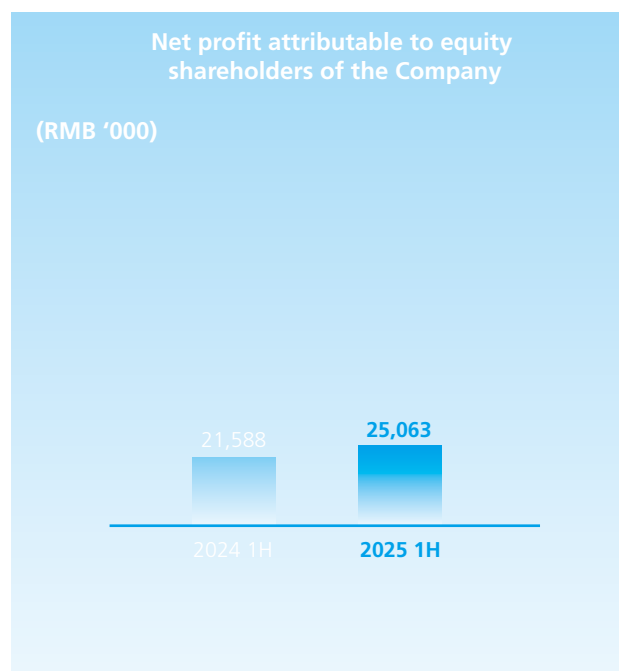
Norton Rose Fulbright Hong Kong
38/F Jardine House
1 Connaught Place
Central
Hong Kong

OPERATION RESULTS HIGHLIGHTS

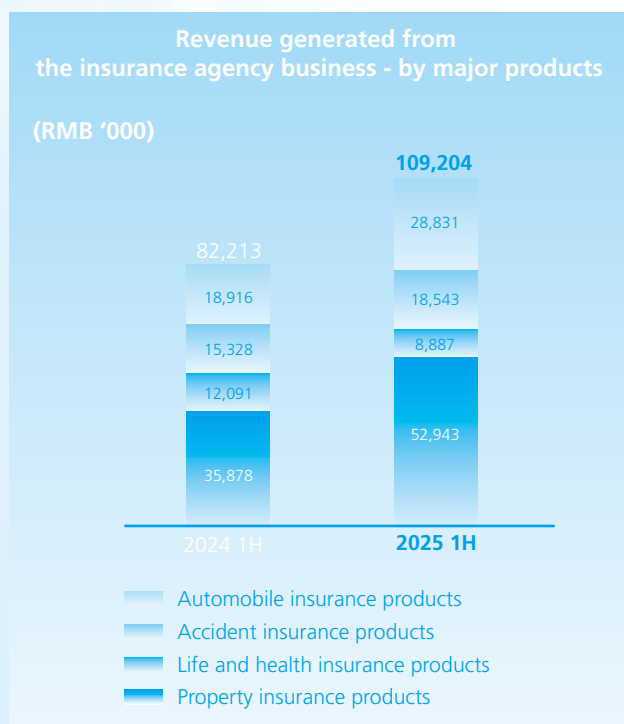
OPERATION RESULTS



28.4% increase from 30 June 2024

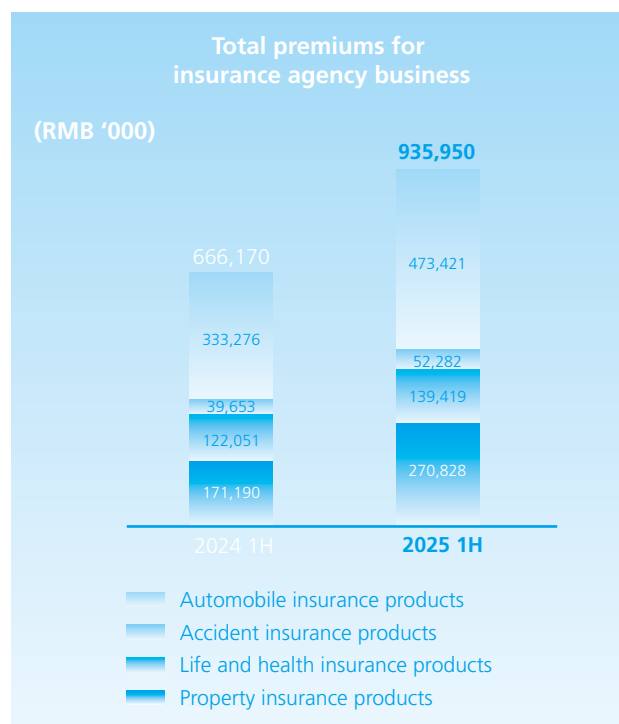


16.2% increase from 30 June 2024



Revenue from insurance agency business:
32.8% increase from 30 June 2024

Commission from property insurance products:
47.4% increase from 30 June 2024



Total premiums for insurance agency business:
40.5% increase from 30 June 2024

Total premiums for property insurance products:
58.2% increase from 30 June 2024



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is committed to building and enhancing its one-stop intelligent insurance service platform, continuously advancing the digitalisation of its full range of services from insurance application to policy management and claims services, as well as introducing iterations of user experience. At the same time, we have been continuously increasing our resources deployed in cutting-edge technologies such as artificial intelligence, big data and blockchain for the development of standardised technology solutions such as intelligent claim systems and risk-reduction systems while empowering our insurance services, expanding towards a more diversified landscape of technology offerings. For the six months ended 30 June 2025, the Group recorded a revenue of approximately RMB113.6 million, representing an increase of approximately 28.4% compared to the six months ended 30 June 2024. The net profit attributable to the equity shareholders of the Company for the six months ended 30 June 2025 was approximately RMB 25.1 million, representing an increase of approximately 16.2% compared to the six months ended 30 June 2024, achieving significant growth in terms of revenue and net profit.

(I) The Dual Engines of “Collaboration and Creating Mutual Benefits” (共創共贏) Philosophy and Technological Innovation Which Drives New Business Development

Deepening the Development of the “Collaboration and Creating Mutual Benefits” Ecosystem

We continue to uphold the development philosophy of our “Collaboration and Creating Mutual Benefits” (共創共贏) ecosystem, advancing business model integration and undertake resource consolidation to achieve value co-creation. We have now established a comprehensive ecosystem spanning multiple segments including insurance product sales, claims services, and risk management. We continue to establish links with more partners, and we have collaborated with 80 insurance companies and 30 strategic channel partners, delivering professional insurance services to over 32,000 corporate insurance clients and 546,000 household insurance clients as at 30 June 2025. Moving forward, we shall actively broaden the scope of our ecological partnerships, continually enrich insurance scenarios and product offerings, and leverage technological innovation to optimize service processes, thereby consistently enhancing user experience and satisfaction.

AI-Driven Technological Innovation

In the aspect of technological innovation, we have consistently increased investment in research and development, deeply integrating AI technology to achieve significant progress in two key areas of intelligent claims processing and intelligent customer service:

① Upgrade of the Zhonghui Bao (眾慧保) Claims Service Platform

Through the continuous advancement of AI technology in claims processing scenarios, we have fully upgraded the Zhonghui Bao claims service platform. This has successfully established a digital solution covering the entire claims process, significantly enhancing both efficiency and accuracy. Following this critical upgrade, average claims processing efficiency has increased by nearly 30%. Concurrently, the platform supports 24/7 online claims submission and progress tracking, complemented by a dedicated claims specialist service model, substantially enhancing customer experience. We remain committed to building a more efficient, transparent, and human-centered claims service system, effectively safeguarding user satisfaction and brand trust; and



MANAGEMENT DISCUSSION AND ANALYSIS

② *Building an Intelligent Customer Service System*

Leveraging large models to establish an enterprise-grade intelligent customer service system, this solution comprehensively integrates the financial sector's distinctive unstructured documentation, which can achieve seamless logical continuity and millisecond-level response times in customer service Q&A. Through triple-layer verification – policy correlation, process consistency, and compliance validation, the system ensures 99% response accuracy. It dynamically tracks evolving user intent, elevating complex issue resolution rates to 92%. Future developments will incorporate multimodal interaction and causal reasoning models, enabling end-to-end visualization from initial enquiry to case closure, which will propel insurance services into an era of “knowledge-driven precision service”.

(II) Our Business Development

Insurance Agency Business

Driven by our technological capabilities and leveraging our diverse insurance products for different scenarios, we achieved rapid growth in our insurance agency business. The gross written premium facilitated by us in the first half of the year increased by approximately 40.5% from approximately RMB666.2 million for the six months ended 30 June 2024 to approximately RMB936.0 million for the six months ended 30 June 2025. The commission income from our insurance agency business rose by approximately 32.8% from approximately RMB82.2 million for the six months ended 30 June 2024 to approximately RMB109.2 million for the six months ended 30 June 2025. The change in our commission income was mainly due to (i) the commission income attributable to property insurance products increased by approximately 47.4% from approximately RMB35.9 million for the six months ended 30 June 2024 to approximately RMB52.9 million for the six months ended 30 June 2025, benefitting from the optimisation and upgrades to the Group's enterprise insurance interaction service platform and the continuous iterations of insurance products, with the insurance premium contributed for property insurance product amounting to approximately RMB61.8 million for the period, representing an approximately 84.7% growth compared to the corresponding period in 2024; (ii) due to the incremental business contributions from newly added strategic channel partners which brought in business from Henan and Jilin regions, the commission income attributable to accident and automobile insurance products increased by approximately 38.6% from approximately RMB34.2 million for the six months ended 30 June 2024 to approximately RMB47.4 million for the six months ended 30 June 2025; and (iii) affected by the overall economic situation in the PRC and the weakened consumer demand as well as adjustments to the commission rates of insurance intermediaries as a result of the “aligning sales practices with regulatory filings” (報行合一) policy, the commission income attributable to life and health insurance products was approximately RMB8.9 million, representing a decrease approximately of 26.4% compared to the six months ended 30 June 2024. For the six months ended 30 June 2025, our revenue from insurance agency business accounted for 96.1% of our total revenue.

IT Services

Based on the Group's technological capabilities in the insurance field, the Group offers IT services to insurance company partners, insurance intermediaries and companies from different industries, by designing and developing digitalised solutions such as insurance-related systems, office automation systems and core business systems, based on their needs. Our revenue from IT services decreased by approximately 21.8% from approximately RMB5.5 million for the six months ended 30 June 2024 to approximately RMB4.3 million for the six months ended 30 June 2025. This was mainly due to inspection cycles of our IT projects. For the six months ended 30 June 2025, our revenue from IT services accounted for 3.8% of our total revenue.



MANAGEMENT DISCUSSION AND ANALYSIS

Consulting Services

The Group also provides consulting services, which include the provision of human resources consulting services and marketing and promotion services. In particular, The Group provides advice to its customers on human resource management and recruitment strategies, and provide recruitment services directly to locate, attract and identify suitable talents for its customers. Based on the Group's marketing and promotion capabilities accumulated in the insurance agency business and the insurance client base it has access to, the Group also provides marketing and promotion services to its customers, including the design of promotional materials and advertisements, etc.

OUTLOOK

The Group's long-term strategic objective is to anchor its differentiated "technology + scenarios + ecosystem" model to support the continuous iteration of user experience, while proactively broadening the fintech business ecosystem to inject new momentum to the sustainable development of enterprises.

- (1) *Continuous Expansion of the Ecosystem:* By leveraging the Zhongmiao ecosystem co-creation business model, the Group will persistently expand its ecosystem. On one front, it will establish connections with more companies to provide insurance customers with diversified product solutions. On another front, it will extend beyond insurance services to deliver ecosystem services that originate from insurance but transcend its traditional scope. This approach aims to significantly enhance the engagement of low-frequency insurance products, elevate customers' sense of value and participation, and cultivate lifelong insurance users. Meanwhile, the Group will also seize the opportunities brought by the financial digitalisation process and will actively expand its footprint on the fintech industry, building a comprehensive fintech ecosystem.
- (2) *Proactive Adoption of AI:* The Company plans to deepen its "AI+" strategy, focusing on the following key areas:
 - ① **AI + Risk Mitigation:** With the rapid advancement of artificial intelligence and big data technologies, warehouse safety management is entering a new era of intelligent operations. By deeply integrating large-model analytical capabilities with Internet of Things (IoT) sensing technologies, a three-dimensional risk monitoring system combining static and dynamic elements is being established. At the warehouse scene, multiple fixed IoT sensors, such as smoke, temperature, humidity, water ingress, and power monitoring devices, are deployed to enable continuous surveillance of environmental and equipment conditions. Simultaneously, mobile sensing units like inspection robots and drones extend monitoring coverage, eliminating blind spots to form a seamless, all-weather, all-space, and all-dimensional perception network. All collected real-time data is efficiently transmitted to the AI risk management large model via an edge computing and cloud-based collaborative architecture. This model leverages vast historical datasets and real-time dynamic information, employing deep learning and anomaly detection algorithms to achieve intelligent risk event identification, tiered alerts, and automated response recommendations. For instance, it provides immediate warnings for high-risk scenarios such as fire hazards, cargo collapses, or unauthorized intrusions, triggering emergency response protocols. This not only substantially enhances the proactivity and precision of warehouse safety management but also markedly improves emergency response efficiency, effectively preventing losses. Crucially, this model propels the insurance industry from its traditional passive role of 'post-event compensation' towards proactive risk management centered on 'pre-event prevention and in-event intervention'. It achieves a strategic upgrade from "compensation" to "management", providing robust technological support for safeguarding corporate assets.



MANAGEMENT DISCUSSION AND ANALYSIS

- ② **Intelligent Claims Processing:** Against the backdrop of digital transformation in insurance services, the intelligent claims settlement platform has emerged. This platform deeply integrates large language models with business rule engines to achieve nationwide automated collection and structured processing of comprehensive details from claims documentation such as medical receipts, invoices, and diagnostic certificates. Leveraging OCR recognition, natural language understanding, and semantic extraction technologies, the system accurately extracts critical claims information. It then performs intelligent comparison and correction against a dynamically updated standard database, continuously enhancing data collection completeness and accuracy. The platform's built-in precision claims verification algorithm automatically completes claim assessments based on policy terms, medical protocols, and historical claims data. It identifies high-risk cases such as potential fraud or duplicate claims, applying intelligent flagging and prioritization. Concurrently, it supports insurers flexibly configuring granular special clauses and claims rules, enabling personalized and differentiated claims services. Smart claims processing not only significantly shortens settlement cycles and enhances customer satisfaction but also effectively reduces claims costs and mitigates moral hazard. This empowers insurers to achieve efficient, equitable, and transparent claims operations, comprehensively optimizing the insurance service value chain.
- (3) *Selective investments and acquisitions in insurance intermediary and fintech industry:* The Group intends to carry out selective investments and acquisitions in the insurance intermediary and fintech industry to further accelerate the development of our business and strengthen our competitiveness. When selecting the investment and acquisition targets, the Group will mainly consider whether they can complement our business in terms of technical capabilities, resource channels or talent teams.

FINANCIAL REVIEW

Revenue

The Group's revenue was generated from: (i) insurance agency business; (ii) IT services; and (iii) consulting services. The Group's revenue increased by 28.4% from approximately RMB88.5 million for the six months ended 30 June 2024 to approximately RMB113.6 million for the six months ended 30 June 2025, mainly due to the increase in revenue generated from the insurance agency business.

Our commission income generated from insurance agency business increased from approximately RMB82.2 million for the six months ended 30 June 2024 to approximately RMB109.2 million for the six months ended 30 June 2025, primarily attributable to the (i) further optimisation and upgrades to the Group's enterprise insurance interaction service platform, which introduced a broader range of property insurance products for customers; and (ii) incremental business contributions from newly added strategic channel partners, resulting in the increase in commission income generated from the distribution of property insurance products, accident insurance products and automobile insurance products.

Our revenue generated from IT services decreased from approximately RMB5.5 million for the six months ended 30 June 2024 to approximately RMB4.3 million for the six months ended 30 June 2025 mainly due to inspection cycles of the IT projects.

Gross Profit and Gross Profit Margin

Our overall gross profit increased from approximately RMB37.2 million for the six months ended 30 June 2024 to approximately RMB42.1 million for the six months ended 30 June 2025, primarily due to increase in gross profit from the insurance agency business.



MANAGEMENT DISCUSSION AND ANALYSIS

Our overall gross profit margin decreased from approximately 42.0% for the six months ended 30 June 2024 to approximately 37.1% for the six months ended 30 June 2025, primarily due to the decrease in gross profit margin of our insurance agency business from 40.5% for the six months ended 30 June 2024 to 36.3% for the six months ended 30 June 2025. The decrease was primarily attributable to the continuous optimisation of the Group's enterprise insurance interaction service platform and increase in strategic channels which led to an increase in proportion of commission income contributed by the distribution of property insurance products, with a comparatively lower gross profit margin.

Other Income

Other income decreased from approximately RMB4.4 million for the six months ended 30 June 2024 to approximately RMB4.3 million for the six months ended 30 June 2025, primarily due to the increase in currency exchange loss, while partially offset by the increase in interest income from time deposits.

Research and Development Costs

Our research and development costs slightly increased to approximately RMB4.7 million for the six months ended 30 June 2025 from approximately RMB4.4 million for the six months ended 30 June 2024, due to the increase in the number of research and development employees, which led to a rise in staff costs.

General and Administrative Expenses

Our general and administrative expenses increased from approximately RMB6.9 million for the six months ended 30 June 2024 to approximately RMB8.1 million for the six months ended 30 June 2025, primarily due to the increase in staff costs in order to further enhance the Company's governance and better motivate its management personnel.

Selling and Marketing Costs

Our sales and marketing cost decreased from approximately RMB4.1 million for the six months ended 30 June 2024 to approximately RMB2.8 million for the six months ended 30 June 2025, primarily benefitting from optimization of the Group's operating procedures and improved organizational efficiency.

Finance Costs

Our finance costs decreased from approximately RMB149,000 to RMB12,000 for the six months ended 30 June 2024 and 2025, primarily due to the decrease in interest expense on lease liabilities.

Income Tax

Our income tax increased from RMB4.8 million for the six months ended 30 June 2024 to RMB5.6 million for the six months ended 30 June 2025, primarily due to the growth in our business which led to an increase in our profit before taxation.

Profit

As a result of the foregoing, our profit for the period increased from approximately RMB21.3 million for the six months ended 30 June 2024 to approximately RMB25.1 million for the six months ended 30 June 2025. Our net profit margin decreased from 24.1% to 22.1% for the six months ended 30 June 2024 and 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Position

Items	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Non-current assets	104,078	145,953
Current assets	543,300	489,440
Current liabilities	42,968	37,021
Net assets	604,410	598,372

The Group's net assets slightly increased from RMB598.4 million as at 31 December 2024 to RMB604.4 million as at 30 June 2025, due to the increase in profit from operations for the period, while part of the increase being offset by the payment of cash dividend.

Cash and Cash Equivalents and Time Deposits in Other Financial Assets

Items	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Cash and cash equivalents	286,923	169,721
Time deposits in other financial assets		
– Current portion	177,457	262,638
Time deposits in other financial assets		
– Non-current portion	94,709	136,282
Total	559,089	568,641

The Group's total cash and cash equivalents and time deposits in other financial assets decreased from RMB568.6 million as at 31 December 2024 to RMB559.1 million as at 30 June 2025, due to the payment of cash dividend and delays in collection of accountants receivables, which were partially offset by the increase in profit from operations during the period.



MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Financial Resources

As at 30 June 2025, the net current assets of the Group amounted to RMB500.3 million (31 December 2024: RMB452.4 million). The Group's cash and cash equivalents and time deposits in other financial assets as at 30 June 2025 amounted to RMB559.1 million (31 December 2024: RMB568.6 million).

The Group will have sufficient liquidity to ensure meeting its working capital requirements in the coming year, as well as maintaining the financial flexibility for future strategic investment opportunities.

Gearing Ratio

As at 30 June 2025, the Group's gearing ratio is 0.0035%, which is based on the Group's total lease liabilities divided by total equity (including all capital and reserves).

Bank Borrowings

As at 30 June 2025, the Group's bank borrowings were nil.

Contingent liabilities

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

Capital Expenditures

The Group did not incur capital expenditure during the six months ended 30 June 2025 (RMB11,000 during the six months ended 30 June 2024).

CAPITAL MANAGEMENT

As part of the Group's cash management policy, the Group believes that the Group can make better use of the our cash by utilising wealth management products and time deposits to make better use of the Group's idle cash without interfering with the Group's business operations or capital expenditure. The Group may from time to time invest in wealth management products and time deposit issued by major commercial banks with low risks. In order to monitor and control the investment risks associated with such product portfolios, the Group has adopted a comprehensive set of internal policies and guidelines to manage the Group's investment programme in structured deposits and other wealth management products. We make investment decisions related to wealth management products after thoroughly considering a number of factors, including but not limited to macro-economic environment, general market conditions, risk control and credit of issuing banks, working capital conditions and the expected profit or potential loss of the investment.

FOREIGN EXCHANGE RISK

The Group operates mainly in the PRC with most of the transactions settled in RMB. The management of the Company considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group that are denominated in the currencies other than the respective functional currencies of the Group's entities, other than the assets denominated in Hong Kong dollars. Currently, the Group do not implement any foreign currency hedging policy. For the Reporting Period, the Group did not enter into any forward contract to hedge its exposure to foreign currency risk. The Group will closely monitor the exchange rates in the market and take appropriate countermeasures and policies when necessary.



MANAGEMENT DISCUSSION AND ANALYSIS

HUMAN RESOURCES

As at 30 June 2025, the Group had 127 employees. For the six months ended 30 June 2025, the total employee remuneration expenses of the Group were approximately RMB14.7 million. The remuneration packages for our employees include salary, bonuses and allowances. For our in-house sales executives who are individual insurance sales practitioners registered with the NFRA under us, their remuneration packages will include incentives for successful sales of insurance products. As required by the PRC regulations, the Group participates in social insurance schemes operated by the relevant local government authorities and maintain mandatory pension contribution plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance for all of our employees. The Group also contributes to housing provident funds for all of our employees.

The Group highly values its employees and places emphasis on the development of its employees. The Group provides continuing education and training programmes to the employees to improve their skills and develop their potential. The Group also adopts evaluation programmes through which our employees can receive feedback. The Group foster strong employee relations by offering various staff benefits and personal development support.

CHARGES ON ASSETS

As at 30 June 2025, there were no charges on the Group's assets.

CONTINGENT LIABILITIES

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

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As at 30 June 2025, the Group did not hold any significant investments. There were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

The Company intends to use the net proceeds raised from the Global Offering in accordance with the plans set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Save as disclosed above and in the section headed "Events after the Reporting Period" in this report, as at the date of this interim report, the Company does not have any plans for future material investments or additions of capital assets.



CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code as its own code of corporate governance. The Company will constantly review and enhance its internal controls and procedures in light of changes in regulations and developments in best practices.

Save as disclosed below, the Company has complied with all the principles and code provisions set out in the CG Code throughout the Reporting period.

Pursuant to the code provision C.2.1 of Part 2 of the CG Code, the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual, and listed companies on the Stock Exchange should comply with the relevant requirements but may choose to deviate from such requirement. The Company does not have a separate chairman and chief executive officer (being the chief executive officer defined in the CG Code), and Mr. Lu Yao is currently holding both roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at an appropriate time taking into account the circumstances of the Group as a whole.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' and Supervisors' securities transactions on terms no less exacting than the Model Code (the "**Model Code**") for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

Having made specific enquiry of all Directors and Supervisors, each of the Directors and Supervisors confirmed that he/she has complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

INTERIM DIVIDEND

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2025.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim results of the Company represent an extract from the condensed interim consolidated financial statements, which are unaudited but have been reviewed by the Company's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The interim results have also been reviewed by the audit committee of the Board.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company's shares were listed on the Main Board of the Stock Exchange on 6 August 2024. The net proceeds (the "**Net Proceeds**") from the Global Offering, after deducting the underwriting fees and commissions and expenses payable by our Company in connection with the Global Offering, were approximately HK\$198.9 million.

As at 30 June 2025, the utilisation of the Net Proceeds is detailed as follows:

Major purposes	Approximate percentage of Net Proceeds	Planned allocation of total net proceeds (HK\$ million)	Amount utilised (as at 31 December 2024) (HK\$ million)	Amount utilised (as at 30 June 2025) (HK\$ million)	Unutilised amount (as at 30 June 2025) (HK\$ million)	Expected timetable of utilisation of the unutilised Net Proceeds
Development of insurance agency business	53.8%	107.0	-	-	107.0	by the end of 2027
Enhancing IT service offerings and research and development capabilities	26.2%	52.1	-	1.2	50.9	by the end of 2029
Pursuing selective investment and acquisition	10.0%	19.9	-	-	19.9	by the end of 2026
General working capital and general corporate purpose	10.0%	19.9	-	-	19.9	by the end of 2027
Total	100.0%	198.9	-	1.2	197.7	

Note:

The Company will deposit the unutilised net proceeds into a short-term interest-bearing account of licensed commercial banks and/or other authorised financial institutions (as defined under the SFO) or the Law of the People's Republic of China on Commercial Banks and other relevant PRC laws.



CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES TO THE INFORMATION OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The changes in the information of the Directors, Supervisors and senior management that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2024 annual report of the Company are set out as below:

As at 22 August 2025, Mr. Chung Wai Man ceased to serve as the independent non-executive director of SHANDONG FENGXIANG CO., LTD. (a company that was previously listed on the Stock Exchange (delisted in July 2025)).

Save as disclosed above, there has been no change in the information of the Directors, Supervisors and senior management that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the 2024 annual report and to the date of this interim report.

EVENTS AFTER THE REPORTING PERIOD

On 22 August 2025, the Company, Li Yanbai and Chai Hong (collectively, the “**Vendors**”) entered into the share transfer agreement (the “**Agreement**”), pursuant to which the Company has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell, an aggregate of 55% equity interest in Beijing Kechuang Rongxin Technology Co., Ltd (北京科創融鑫科技股份有限公司) at the consideration of RMB165 million in cash, which is subject to adjustments in accordance with the terms of the Agreement (the “**Acquisition**”).

For further details of the Acquisition, please refer to the announcement of the Company dated 22 August 2025.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligation under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

APPRECIATION

I would like to take this opportunity to thank all my fellow Directors and staff members for their dedicated services, contributions and supports during the Period.

By order of the Board
Zhongmiao Holdings (Qingdao) Co., Ltd.
LU Yao
Chairman and Executive Director

Qingdao, the PRC, 29 August 2025



DISCLOSURE OF INTERESTS

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

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

Interest in the Shares of our Company

Name of Director, Supervisor or Chief Executive	Position	Nature of Interest	Shares and class of shares held ⁽¹⁾	Approximate percentage of shareholding in the relevant class of shares ⁽¹⁾ (%)	Approximate percentage of total number of Shares in issue ⁽¹⁾ (%)
Lu Yao	Chairman, executive Director and general manager	Interest in controlled corporation ⁽²⁾	27,501,600 Domestic Shares (L)	25.97	19.48
Zhang Zhiqian	Executive Director and deputy general manager	Interest in controlled corporation ⁽³⁾	24,000,000 Domestic Shares (L)	22.66	17.00

Notes:

- (1) As at 30 June 2025, the total number of issued shares of the Company was 141,195,600 shares, comprising (i) 105,895,600 Domestic Shares, and (ii) 35,300,000 H Shares.
- (2) Shanghai Zhaoqi, Qingdao Haizhongjie and Qingdao Haixinsheng hold 24,000,000 Domestic Shares, 2,933,300 Domestic Shares and 568,300 Domestic Shares respectively and each of them is a limited partnership with Qingdao Haichuang Management Consultant Co., Ltd. (青島海創管理諮詢有限公司) as its general partner. Qingdao Haichuang Management Consultant Co., Ltd. is wholly owned by Lu Yao. By virtue of the SFO, Lu Yao is deemed to be interested in the shares in which each of Shanghai Zhaoqi, Qingdao Haizhongjie and Qingdao Haixinsheng is interested.
- (3) Shanghai Zhaoqi holds 24,000,000 Domestic Shares. Shanghai Zhaoqi is owned as to (i) 31.40% by Zhang Zhiqian; (ii) 28.60% by Beijing Quanzhanggui Internet Technology Co., Ltd. (北京全掌櫃互聯網科技有限公司) (a limited liability company owned as to 70.00% by Zhang Zhiqian and as to 30.00% by Li Jia, the spouse of Zhang Zhiqian). By virtue of the SFO, Zhang Zhiqian is deemed to be interested in the shares in which Shanghai Zhaoqi is interested.
- (L) Long position.



DISCLOSURE OF INTERESTS

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had or was deemed to have any interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best knowledge of our Company based on publicly available information, as at 30 June 2025, the interests and short positions of the following persons (other than the Directors, Supervisors and chief executives of the Company) in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which the persons (other than the Directors, Supervisors and chief executives of the Company) were taken or deemed to have under such provisions of the SFO) or interests or short positions in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholders	Nature of Interest	Shares and class of shares held ⁽¹⁾	Approximate percentage of shareholding in the relevant class of shares ⁽¹⁾ (%)	Approximate percentage of total number of Shares in issue ⁽¹⁾ (%)
Haier Group Corporation (海爾集團公司)	Interest in controlled corporation ⁽²⁾⁻⁽⁶⁾	64,000,000 Domestic Shares (L) ⁽²⁾⁻⁽⁶⁾	60.44	45.33
Qingdao Haichuangke Management Consulting Enterprise (Limited Partnership) (青島海創客管理諮詢企業(有限合夥))	Interest in controlled corporation ⁽²⁾⁻⁽⁶⁾	64,000,000 Domestic Shares (L) ⁽²⁾⁻⁽⁶⁾	60.44	45.33
Qingdao Haichuanghui IoT Co., Ltd. (青島海創匯物聯有限公司)	Interest in controlled corporation ⁽²⁾⁻⁽⁶⁾	64,000,000 Domestic Shares (L) ⁽²⁾⁻⁽⁶⁾	60.44	45.33
Qingdao Haichuanghui Investment Co., Ltd. (青島海創匯投資有限公司)	Interest in controlled corporation ⁽³⁾⁻⁽⁶⁾	64,000,000 Domestic Shares (L) ⁽³⁾⁻⁽⁶⁾	60.44	45.33
Haichuanghui Holding Co., Ltd. (海創匯控股有限公司)	Interest in controlled corporation ^{(4)&(5)}	8,000,000 Domestic Shares (L) ^{(4)&(5)}	7.56	5.67



DISCLOSURE OF INTERESTS

Name of Shareholders	Nature of Interest	Shares and class of shares held ⁽¹⁾	Approximate percentage of shareholding in the relevant class of shares ⁽¹⁾ (%)	Approximate percentage of total number of Shares in issue ⁽¹⁾ (%)
Ningbo Meishan Free Trade Port Area Haichuanghui Investment Management Co., Ltd. (寧波梅山保稅港區海創匯投資管理有限公司)	Interest in controlled corporation ^{(4)&(5)}	8,000,000 Domestic Shares (L) ^{(4)&(5)}	7.56	5.67
Qingdao Haichuanghui Venture Capital Co., Ltd. (青島海創匯創業投資有限公司)	Interest in controlled corporation ^{(4)&(5)}	8,000,000 Domestic Shares (L) ^{(4)&(5)}	7.56	5.67
Qingdao Haichuanghui Ronghai Venture Capital Center (Limited Partnership) (青島海創匯融海創業投資中心(有限合夥))	Beneficial interest ⁽⁵⁾	8,000,000 Domestic Shares (L) ⁽⁵⁾	7.56	5.67
Qingdao Haiyinghui Management Consulting Co., Ltd. (青島海盈匯管理諮詢有限公司)	Beneficial interest ⁽⁶⁾	56,000,000 Domestic Shares (L) ⁽⁶⁾	52.88	39.66
Qingdao Haichuang Management Consultant Co., Ltd. (青島海創管理諮詢有限公司)	Interest in controlled corporation ⁽⁷⁾	27,501,600 Domestic Shares (L) ⁽⁷⁾	25.97	19.48
Shanghai Zhaoqi	Beneficial interest ⁽⁷⁾	24,000,000 Domestic Shares (L) ⁽⁷⁾	22.66	17.00
Li Jia (李佳)	Interest of spouse ⁽⁸⁾	24,000,000 Domestic Shares (L) ⁽⁸⁾	22.66	17.00
Qingdao Haizhi Huiying Equity Investment Management Co., Ltd. (青島海智匯贏股權投資管理有限公司)	Interest in controlled corporation ⁽⁹⁾	14,394,000 Domestic Shares (L) ⁽⁹⁾	13.59	10.19
Qingdao Haichuangying Equity Investment Partnership (Limited Partnership) (青島海創贏股權投資合夥企業(有限合夥))	Beneficial interest ⁽⁹⁾	14,394,000 Domestic Shares (L) ⁽⁹⁾	13.59	10.19
Qu Pengcheng (曲鵬程)	Beneficial interest	4,142,500 H Shares (L)	11.74	2.93



DISCLOSURE OF INTERESTS

Notes:

- (1) As at 30 June 2025, the total number of issued Shares of the Company was 141,195,600 shares, comprising (i) 105,895,600 Domestic Shares, and (ii) 35,300,000 H Shares.
- (2) Haier Group Corporation and Qingdao Haichuangke Management Consulting Enterprise (Limited Partnership) hold 51.20% and 48.80% of the issued shares in Qingdao Haichuanghui IoT Co., Ltd, respectively. Haier Group Corporation is also entitled to exercise the 48.80% voting rights in Qingdao Haichuanghui IoT Co., Ltd. held by Haichuangke Management Consulting Enterprise (Limited Partnership), through an irrevocable voting rights entrustment arrangement.
- (3) Qingdao Haichuanghui IoT Co., Ltd. (i) indirectly wholly owns Qingdao Haiyinghui Management Consulting Co., Ltd. through its wholly-owned subsidiary, Qingdao Haichuanghui Investment Co., Ltd.; (ii) indirectly owns 49.50% of Qingdao Haichuanghui Ronghai Venture Capital Center (Limited Partnership) through its wholly-owned subsidiary, Qingdao Haichuanghui Investment Co., Ltd.; and (iii) indirectly wholly owns Haichuanghui Holding Co., Ltd. through its wholly-owned subsidiary Qingdao Haichuanghui Investment Co., Ltd..
- (4) Qingdao Haichuanghui Ronghai Venture Capital Center (Limited Partnership) is owned as to 1.00% by Qingdao Haichuanghui Venture Capital Co., Ltd. as its general partner. Qingdao Haichuanghui Venture Capital Co., Ltd. is a wholly-owned subsidiary of Ningbo Meishan Free Trade Port Area Haichuanghui Investment Management Co., Ltd., which is indirectly wholly owned by Haichuanghui Holding Co., Ltd..
- (5) Qingdao Haichuanghui Ronghai Venture Capital Center (Limited Partnership) directly owns 8,000,000 Domestic Shares.
- (6) Qingdao Haiyinghui Management Consulting Co., Ltd. directly holds 56,000,000 Domestic Shares.
- (7) Shanghai Zhaoqi, Qingdao Haizhongjie and Qingdao Haixinsheng directly hold 24,000,000, 2,933,300 and 568,300 Domestic Shares, respectively, which are limited partnerships with Qingdao Haichuang Management Consultant Co., Ltd. (青島嗨創管理諮詢有限公司) as their general partner.
- (8) Li Jia is the spouse of Zhang Zhiquan. By virtue of the SFO, Li Jia is deemed to be interested in the Shares in which Zhang Zhiquan is interested.
- (9) Qingdao Haichuangying Equity Investment Partnership (Limited Partnership) directly holds 14,394,000 Domestic Shares, and Qingdao Haizhi Huiying Equity Investment Management Co., Ltd. is its general partner.
- (L) Long positions.

Save as disclosed above, as at 30 June 2025, to the best knowledge of the Directors, no person (not being the Directors, Supervisors and chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of the SFO, to be recorded in the register maintained by the Company.



REVIEW REPORT

Review report to the board of directors of Zhongmiao Holdings (Qingdao) Co., Ltd.

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 44, which comprises the condensed consolidated statement of financial position of Zhongmiao Holdings (Qingdao) Co., Ltd. (the “**Company**”) and its subsidiaries (collectively the “**Group**”) as of 30 June 2025 and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standard Board. The directors are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 *Interim Financial Reporting*.

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

SCOPE OF REVIEW

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

CONCLUSION

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

KPMG

Certified Public Accountants

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

29 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025-unaudited
(Expressed in Renminbi ("RMB'000"))



	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Revenue	2	113,580	88,456
Cost of sales		(71,467)	(51,248)
Gross profit		42,113	37,208
Other income	3	4,260	4,389
Research and development costs		(4,714)	(4,385)
General and administrative expenses		(8,139)	(6,874)
Sales and marketing costs		(2,827)	(4,099)
Reversal of impairment loss		16	12
Profit from operations		30,709	26,251
Finance costs	4(a)	(12)	(149)
Profit before taxation		30,697	26,102
Income tax	5	(5,598)	(4,844)
Profit for the period		25,099	21,258
Attributable to:			
Equity shareholders of the Company		25,063	21,588
Non-controlling interests		36	(330)
Profit for the period		25,099	21,258
Other comprehensive income for the period (after tax)		—	—
Total comprehensive income for the period		25,099	21,258
Attributable to:			
Equity shareholders of the Company		25,063	21,588
Non-controlling interests		36	(330)
Total comprehensive income for the period		25,099	21,258
Basic and diluted earnings per share (RMB)	6	0.18	0.20

The notes on pages 27 to 44 form part of this interim financial report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025-unaudited
(Expressed in RMB'000)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current assets			
Property, plant and equipment	7	138	192
Intangible assets		—	—
Right-of-use assets	8	894	1,724
Deferred tax assets	16	16	19
Contract costs and other assets	10	495	—
Time deposits	11(b)	94,709	136,282
Restricted cash	11(c)	7,826	7,736
		104,078	145,953
Current assets			
Accounts and bills receivables	9	56,388	41,965
Contract costs and other assets	10	5,931	7,744
Cash and cash equivalents	11(a)	286,923	169,721
Time deposits	11(b)	177,457	262,638
Restricted cash	11(c)	16,601	7,372
		543,300	489,440
Current liabilities			
Accounts and other payables	12	33,375	26,896
Contract liabilities	13	2,536	1,133
Lease liabilities	14	21	—
Accrued expenses	15	3,967	4,269
Current taxation payables	16	3,069	4,723
		42,968	37,021
Net current assets		500,332	452,419
Total assets less current liabilities		604,410	598,372
NET ASSETS		604,410	598,372

The notes on pages 27 to 44 form part of this interim financial report.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025-unaudited (continued)
(Expressed in RMB'000)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Equity			
Paid-in capital/share capital	17(a)	141,196	141,196
Reserves	17(b)	465,001	458,999
Total equity attributable to equity shareholders of the Company		606,197	600,195
Non-controlling interests		(1,787)	(1,823)
TOTAL EQUITY		604,410	598,372

Approved and authorised for issue by the board of directors on 29 August 2025.

Lu Yao
(Chairman)

Li Tian
(Director)

(Company stamp)

The notes on pages 27 to 44 form part of this interim financial report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025-unaudited
(Expressed in RMB'000)

	Total equity attributable to equity shareholders of the Company						
	Paid-in capital/share capital RMB'000	Reserves				Non- controlling interests RMB'000	Total equity RMB'000
		Capital reserve RMB'000	PRC statutory reserve RMB'000	Retained profits RMB'000	Total RMB'000		
Balance at 1 January 2024	105,896	126,981	6,851	125,482	365,210	(1,991)	363,219
Changes in equity for the six months ended 30 June 2024							
Net profit	–	–	–	21,588	21,588	(330)	21,258
Capital contributions from non-controlling interests	–	–	–	–	–	600	600
Balance at 30 June 2024	105,896	126,981	6,851	147,070	386,798	(1,721)	385,077
Balance at 1 January 2024	105,896	126,981	6,851	125,482	365,210	(1,991)	363,219
Changes in equity for 2024							
Net profit	–	–	–	46,657	46,657	(432)	46,225
Issuance of shares by initial public offering, net of share issuance costs	35,300	153,028	–	–	188,328	–	188,328
Capital contributions from non-controlling interests	–	–	–	–	–	600	600
Appropriation to PRC statutory reserve	–	–	3,017	(3,017)	–	–	–
Balance at 31 December 2024	141,196	280,009	9,868	169,122	600,195	(1,823)	598,372

The notes on pages 27 to 44 form part of this interim financial report.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 - unaudited (continued)
(Expressed in RMB'000)

Total equity attributable to equity shareholders of the Company								
	Note	Paid-in capital/share capital RMB'000	Reserves			Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
			Capital reserve RMB'000	PRC statutory reserve RMB'000	Retained profits RMB'000			
Note 17(b)								
Balance at 1 January 2025		141,196	280,009	9,868	169,122	600,195	(1,823)	598,372
Changes in equity for the six months ended 30 June 2025								
Net profit		–	–	–	25,063	25,063	36	25,099
Dividends declared in respect of the current period	17(c)	–	–	–	(19,061)	(19,061)	–	(19,061)
Balance at 30 June 2025		141,196	280,009	9,868	175,124	606,197	(1,787)	604,410

The notes on pages 27 to 44 form part of this interim financial report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025-unaudited
(Expressed in RMB'000)

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
Operating activities			
Cash generated from operations		14,390	25,044
Income tax paid		(7,249)	(5,738)
Net cash generated from operating activities		7,141	19,306
Investing activities			
Cash generated from retrieving deposits		319,830	—
Proceeds from interests received		7,876	—
Payment for the purchase of time deposits		(196,748)	(150,000)
Payment for the purchase of property, plant and equipment		—	(11)
Net cash generated from/(used in) investing activities		130,958	(150,011)
Financing activities			
Capital contributions from non-controlling interests		—	600
Dividends paid		(18,984)	—
Listing expenses paid		(1,030)	(7,099)
Capital element of lease rentals paid		(24)	(818)
Interest element of lease rentals paid		—	(18)
Net cash used in financing activities		(20,038)	(7,335)
Net increase/(decrease) in cash and cash equivalents		118,061	(138,040)
Cash and cash equivalents at the beginning of the period		169,721	203,638
Effect of foreign exchange rate changes		(859)	—
Cash and cash equivalents at the end of the period	11(a)	286,923	65,598

The notes on pages 27 to 44 form part of this interim financial report.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

1 BASIS OF PREPARATION

This interim financial report for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 29 August 2025.

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

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

This interim financial report contains interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2024 annual financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2025.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

2 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are the provision of insurance agency services, IT services and consulting services in the PRC.

(a) Disaggregation of revenue

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
	Note		
Revenue from contracts with customers within the scope of IFRS 15			
Disaggregated by business segment			
– Insurance agency business	(i)	109,204	82,213
– IT services		4,340	5,486
– Consulting services		36	757
Total		113,580	88,456

Note:

- (i) The amount of each significant category of revenue from insurance agency business is as follows:

Disaggregated by the purchasers of insurance products

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Household insurance clients		51,181	45,500
Corporate insurance clients		58,023	36,713
Total		109,204	82,213

Disaggregated by major products

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Property insurance products		52,943	35,878
Life and health insurance products		8,887	12,091
Accident insurance products		18,543	15,328
Automobile insurance products		28,831	18,916
Total		109,204	82,213



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

2 REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue (Continued)

Note: (Continued)

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Point-in-time	107,435	80,464
Over-time	6,145	7,992
Total	113,580	88,456

(b) Segment reporting

The Group manages its business by business lines. In a manner consistent with the way in which information is reported to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments.

– Insurance agency business

The Group acts as the agent in distributing insurance products on behalf of the insurance companies.

– IT services

The Group offers IT services to insurance company partners, insurance intermediaries and companies from different industries, by designing and developing digitalised solutions based on their needs.

– Consulting services

The Group provides consulting services including the provision of human resources consulting services and marketing and promotion services.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

2 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results

For the purposes of assessing segment performance and allocating between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the 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. The items, such as segment expenses and other income, segment assets and liabilities are not regularly provided to the Group's most senior executive management. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

	Insurance agency services RMB'000	IT services RMB'000	Consulting services RMB'000	Total RMB'000
Six months ended 30 June 2024				
Revenue	82,213	5,486	757	88,456
Cost of sales	(48,953)	(2,073)	(222)	(51,248)
Gross Profit	33,260	3,413	535	37,208
Six months ended 30 June 2025				
Revenue	109,204	4,340	36	113,580
Cost of sales	(69,577)	(1,890)	–	(71,467)
Gross Profit	39,627	2,450	36	42,113

(ii) Geographic information

Most of the Group's operating assets are located in the PRC, and most of operating results were derived from the PRC during the Reporting period. Accordingly, no segment analysis based on geographical locations is provided.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025
(Expressed in thousands of Renminbi, unless otherwise stated)

3 OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest income	5,098	3,959
Government grants	–	400
Others	(838)	30
Total	4,260	4,389

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest expense on lease liabilities	–	131
Others	12	18
Total	12	149



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

4 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Salaries, wages and other benefits		13,581	12,998
Contributions to defined contribution retirement plans	(i)	1,110	1,287
Total		14,691	14,285

Note:

- (i) Pursuant to the relevant laws and regulations of the PRC, the Group participated in a defined contribution basic pension insurance scheme and unemployment insurance scheme in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance scheme and unemployment insurance scheme based on the applicable benchmarks and rates stipulated by the government.

(c) Other items

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Referral fees	62,051	40,228
Commission fees	2,990	4,855
Service fees	2,500	2,340
IT subcontracting fees	1,015	376
Listing expenses	–	676
Depreciation and amortisation charges		
– Depreciation of property, plant and equipment	54	76
– Depreciation of right-of-use assets	876	637



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

5 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Current tax		
– PRC Enterprise Income Tax	5,595	4,845
Deferred tax		
– Temporary differences	3	(1)
Total	5,598	4,844

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Profit before taxation	30,697	26,102
Income tax calculated at statutory tax rate	6,190	5,376
Super-deduction of research and development expense	(785)	(643)
Tax effect of non-deductible expenses and others	193	111
Total	5,598	4,844

The Company was qualified as a “high and new technology enterprise” (“HNTe”) in November 2019, and received approval from the relevant governmental authorities for the renewal of its HNTe status in December 2022. The Company was entitled to the preferential income tax rate of 15% for the six months ended 30 June 2024 and 2025.

Qingdao Haier Insurance Agency Co., Ltd., was subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the “EIT Law”) for the six months ended 30 June 2024 and 2025.

The Company’s other subsidiaries in the PRC are recognised as small low-profit enterprises. During the six months ended 30 June 2024 and 2025, the portion of annual taxable income which does not exceed RMB3 million shall be treated only 25% of the purpose of taxable income calculation, and subject to an enterprise income tax at a rate of 20%.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

6 EARNINGS PER SHARE

The Company converted into a joint stock company with limited liability and issued 105,895,600 shares with the par value of RMB1.0 each on 14 March 2023. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 6 August 2024. 35,300,000 ordinary shares of par value of RMB1 each were issued at a price of HK\$7.00 per ordinary share upon the listing of the Company's shares. The proceeds of HK\$38,555,638 (equivalent to approximately RMB35,300,000), representing the par value, were credited to the Company's share capital.

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

	Six months ended 30 June	
	2025	2024
Earnings:		
Net profit attributable to equity shareholders of the Company (RMB'000)	25,063	21,588
Shares:		
Weighted average number of ordinary shares in issue ('000)	141,196	105,896
Basic earnings per share attributable to equity shareholders of the Company (in RMB per share)	0.18	0.20

There were no dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024, and therefore, diluted earnings per share are the same as the basic earnings per share.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

7 PROPERTY, PLANT AND EQUIPMENT

	Electronic equipment RMB'000	Office and other equipment RMB'000	Total RMB'000
Cost			
As at 1 January 2024	896	303	1,199
Additions	11	–	11
As at 31 December 2024 / 1 January 2025	907	303	1,210
Additions	–	–	–
As at 30 June 2025	907	303	1,210
Accumulated depreciation:			
As at 1 January 2024	(627)	(248)	(875)
Charge for the year	(134)	(9)	(143)
As at 31 December 2024 / 1 January 2025	(761)	(257)	(1,018)
Charge for the period	(50)	(4)	(54)
As at 30 June 2025	(811)	(261)	(1,072)
Net book value:			
As at 31 December 2024	146	46	192
As at 30 June 2025	96	42	138



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

8 RIGHT-OF-USE ASSETS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cost:		
At 1 January	1,829	1,011
Inception of leases	46	2,767
Expiration of leases and early termination	—	(1,949)
At 30 June / 31 December	1,875	1,829
Accumulated depreciation:		
At 1 January	(105)	(550)
Charge for period/year	(876)	(1,055)
Expiration of leases and early termination	—	1,500
At 30 June / 31 December	(981)	(105)
Net book value:		
At 30 June / 31 December	894	1,724

The Group has obtained the right to use other properties as its place of business through tenancy agreements.

9 ACCOUNTS AND BILLS RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Accounts and bills receivables	56,455	42,048
Less: loss allowance	(67)	(83)
Accounts and bills receivables, net	56,388	41,965



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

9 ACCOUNTS AND BILLS RECEIVABLES (Continued)

Ageing analysis

As at the end of each of the reporting period, the ageing analysis of accounts receivables, based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 3 months (inclusive)	53,711	41,277
3 months to 6 months (inclusive)	1,136	596
Over 6 months	1,541	92
Accounts and bills receivables, net	56,388	41,965

10 CONTRACT COSTS AND OTHER ASSETS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Costs to fulfill contracts	5,352	2,508
Input value-added tax to be deducted	461	788
Prepayments to suppliers	–	4,319
Others	613	129
Total	6,426	7,744

11 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

(a) Cash and cash equivalents:

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cash at banks		286,803	169,691
Cash at other financial institutions	(i)	120	30
Total		286,923	169,721

- (i) Cash at other financial institutions represents cash balances kept in third party payment platforms, which can be withdrawn by the Group at any time.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

11 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

(Continued)

(b) Time deposits:

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Current assets			
– Time deposits	(i)	177,457	262,638
Non-current assets			
– Time deposits	(ii)	94,709	136,282
Total		272,166	398,920

(i) As at 30 June 2025, current time deposits of the Group represent cash kept in China Construction Bank Co., Ltd, CMB Wing Lung Bank Ltd., China Merchants Bank Co., Ltd., Shanghai Pudong Development Bank Co., Ltd., and Bank of China Ltd. within the maturity of one-year period since 30 June 2025.

(ii) Non-current time deposits of the Group represent cash kept in Haier Group Finance Co., Ltd., Hua Xia Bank Co., Ltd., and China Construction Bank Co., Ltd. The terms of the time deposits are beyond one-year period.

(c) Restricted cash:

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current assets			
– Guarantee deposits	(i)	7,826	7,736
Current assets			
– Cash collected on behalf of other parties	(ii)	16,601	7,372
Total		24,427	15,108

(i) As an insurance agency with nationwide Insurance Intermediary License issued by formerly China Banking Regulatory Commission, the registered capital of Qingdao Haier Insurance Agency Co., Ltd. is required to be no less than RMB50 million, with 15% of which as a liquidity reserve.

(ii) Cash collected on behalf of other parties mainly includes insurance premiums collected on behalf of insurance companies but not yet remitted as at the balance sheet dates.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

12 ACCOUNTS AND OTHER PAYABLES

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Amounts payable to suppliers	(i)	15,899	16,329
Insurance premiums payable	(ii)	12,429	2,474
Dividends payable		77	–
Accrued listing expenses		–	1,029
Others		4,970	7,064
Total		33,375	26,896

- (i) As at the end of each of the reporting period, the ageing analysis of amounts payable to suppliers, based on the invoice date, is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 3 months	15,832	16,329
3 months to 1 year	67	–
Total	15,899	16,329

- (ii) Insurance premium payables are insurance premiums collected on behalf of insurance companies but not yet remitted as at the balance sheet dates.

13 CONTRACT LIABILITIES

(a) Listed by categories:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Insurance agency services	1,325	781
IT services	1,211	352
Total	2,536	1,133



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

13 CONTRACT LIABILITIES (Continued)

(b) Movements in contract liabilities are as below:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Balance at 1 January	1,133	1,226
Decrease in contract liabilities as a result of recognising revenue during the period that was included in the contract liabilities at the beginning of the year	(1,085)	(1,226)
Increase in contract liabilities of Insurance agency services	1,137	781
Increase in contract liabilities of IT services	1,351	352
Total	2,536	1,133

14 LEASE LIABILITIES

As at the end of the reporting periods, the lease liabilities were repayable as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	21	—
Total	21	—

15 ACCRUED EXPENSES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Accrued staff costs	3,701	4,072
Value-added tax and surcharge payable	259	176
Others	7	21
Total	3,967	4,269



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

16 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Current taxation payable in the consolidated statements of financial position represent:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
At 1 January	4,723	3,477
Provision for the period	5,595	10,675
Payments during the period	(7,249)	(9,429)
At 31 December / 30 June	3,069	4,723

(b) Deferred tax assets and liabilities recognised

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

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and their movements during the years are as follows:

Deferred tax arising from:	Impairment loss RMB'000
At 31 1 January 2024	15
Credit to profit or loss	4
At 31 December 2024 and 1 January 2025	19
Credit to profit or loss (Note 5(a))	(3)
At 30 June 2025	16

(ii) Reconciliation to the consolidated statements of financial position

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Net deferred tax asset recognised in the consolidated statements of financial position	16	19
Net deferred tax liability recognised in the consolidated statements of financial position	—	—
At the end of the period/year	16	19



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

17 CAPITAL AND RESERVES

(a) Paid-in capital/share capital and capital reserve

On 6 August 2024, 35,300,000 ordinary shares of par value of RMB1 each were issued at a price of HK\$7.00 per ordinary share upon the listing of the Company's shares. The proceeds of HK\$38,555,638 (equivalent to approximately RMB35,300,000), representing the par value, were credited to the Company's share capital. The share issuance costs paid and payable mainly include underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which were incremental costs directly attributable to the issuance of the new shares and were treated as a deduction against the share premium arising from the issuance. The remaining proceeds, net of share issuance costs, of approximately HK\$167,141,425 (equivalent to approximately RMB153,028,003) were credited to the Company's capital reserve account.

(b) PRC statutory reserve

PRC statutory reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group incorporated in the PRC.

In accordance with PRC Company Law, the Group are required to allocate 10% of their profit after taxation, as determined in accordance with the relevant PRC accounting standards, to their respective statutory reserves until the reserves reach 50% of their respective registered capital. For the entity concerned, statutory reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital.

(c) Dividends

A final dividend in respect of the year ended 31 December 2024 of RMB0.135 per share was approved at the AGM held on June 6, 2025 and the final dividend totally amounting to RMB19,061,406 was paid before 4 July 2025 to the shareholders whose names appear on the register of members of the Company on 13 June 2025.

18 CAPITAL COMMITMENT

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Contracted, but not provided for	52,000	—



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Relationship with related parties

Related parties	Relationship
Haier Group Corporation	Controlling shareholder
Haier Group Corporation's subsidiaries	Companies controlled by Haier Group Corporation
Haier Group Corporation's affiliated companies	Companies under common control or significantly influenced by Haier Group Corporation
Other related parties	Persons related to the Group and other entities

(b) Key management personnel remuneration

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Salaries, allowances and benefits in kind	1,275	1,347
Discretionary bonuses	1,001	730
Retirement scheme contributions	127	120
Total	2,403	2,197

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Haier Group Corporation and its subsidiaries and affiliated companies		
– Revenue from IT and consulting services	2,858	3,577
– Referral and service fees	(1,305)	(396)
– Interest income	124	3
– Finance costs	–	(16)
– Sales and marketing expenses	–	(14)
– General and administrative expenses and others	(1,094)	(680)



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) The balances of transactions with related parties:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Haier Group Corporation and its subsidiaries and affiliated companies		
Trade related		
Accounts and bill receivables	3,797	7,249
Cash and cash equivalent and restricted cash kept in related parties	25,013	20,040
Accounts and other payables	(660)	(1,937)

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 22 August 2025, the Company, Li Yanbai and Chai Hong (collectively, the “**Vendors**”) entered into the share transfer agreement (the “**Agreement**”), pursuant to which the Company has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell, an aggregate of 55% equity interest in Beijing Kechuang Rongxin Technology Co., Ltd (北京科創融鑫科技股份有限公司) at the consideration of RMB165 million in cash, which is subject to adjustments in accordance with the terms of the Agreement (the “**Acquisition**”). For further details of the Acquisition, please refer to the announcement of the Company dated 22 August 2025.



DEFINITIONS

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

"Audit Committee"	the audit committee of our Board
"Board"	the board of Directors
"Company" or "our Company"	Zhongmiao Holdings (Qingdao) Co., Ltd. (眾淼控股(青島)股份有限公司), a joint stock company established in the PRC with limited liability on 16 March 2017 and the H Shares of which are listed on the Stock Exchange (stock code: 1471)
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Corresponding Period"	six-month period from 1 January 2024 to 30 June 2024
"PRC" or "The People's Republic of China"	The People's Republic of China, for the purpose of this interim report and for geographical reference only and except where the context requires otherwise, references in this interim report to "China" or "PRC" do not include Hong Kong, Macau and Taiwan
"Director(s)"	the director(s) of our Company
"Domestic Share(s)"	ordinary share(s) of the Company with a nominal value of RMB1.00 each, subscribed for or credited as paid up in Renminbi
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries
"GWP"	total premiums (whether or not earned) for insurance contracts written or assumed during a specific period, without deduction for premiums ceded
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange
"HK\$" or "Hong Kong dollars" or "HK dollars"	the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"NFRA"	the National Financial Regulatory Administration (國家金融監督管理總局)



DEFINITIONS

"Listing Date"	6 August 2024 (Tuesday), being the date of the listing of the H Shares on the Stock Exchange and on which the H Shares are permitted to be dealt on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Qingdao Haixinsheng"	Qingdao Haixinsheng Management Consulting Enterprise (Limited Partnership) (青島海欣盛管理諮詢企業(有限合夥))
"Qingdao Haizhongjie"	Qingdao Haizhongjie Management Consulting Enterprise (Limited Partnership) (青島海眾捷管理諮詢企業(有限合夥))
"Reporting period" or "Period"	six-month period from 1 January 2025 to 30 June 2025
"Model Code"	pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules
"Prospectus"	prospectus of the Company dated 29 July 2024
"RMB" or "Renminbi"	the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time
"Shanghai Zhaoqi"	Shanghai Zhaoqi Management Consulting Partnership (Limited Partnership) (上海壘奇管理諮詢合夥企業(有限合夥))
"Share(s)"	ordinary share(s) with nominal value RMB1.00 each in the share capital of our Company, comprising Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited