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Beisen Holding Limited

(於開曼群島註冊成立的有限公司)

(股份代號：9669)

截至2025年9月30日止六個月之 未經審核中期業績公告

Beisen Holding Limited(「本公司」，連同其附屬公司及併表聯屬實體統稱「本集團」)董事(「董事」)會(「董事會」)謹此宣佈本集團截至2025年9月30日止六個月的未經審核綜合中期業績。本公告載有本公司2025／26中期報告(「2025／26中期報告」)全文，符合香港聯合交易所有限公司(「聯交所」)證券上市規則中有關中期業績初步公告附載的資料之相關規定。

本中期業績公告刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.beisen.com)。2025/26中期報告將於適時寄發予本公司股東並登載於上述網站。

承董事會命
Beisen Holding Limited
主席兼執行董事
王朝暉

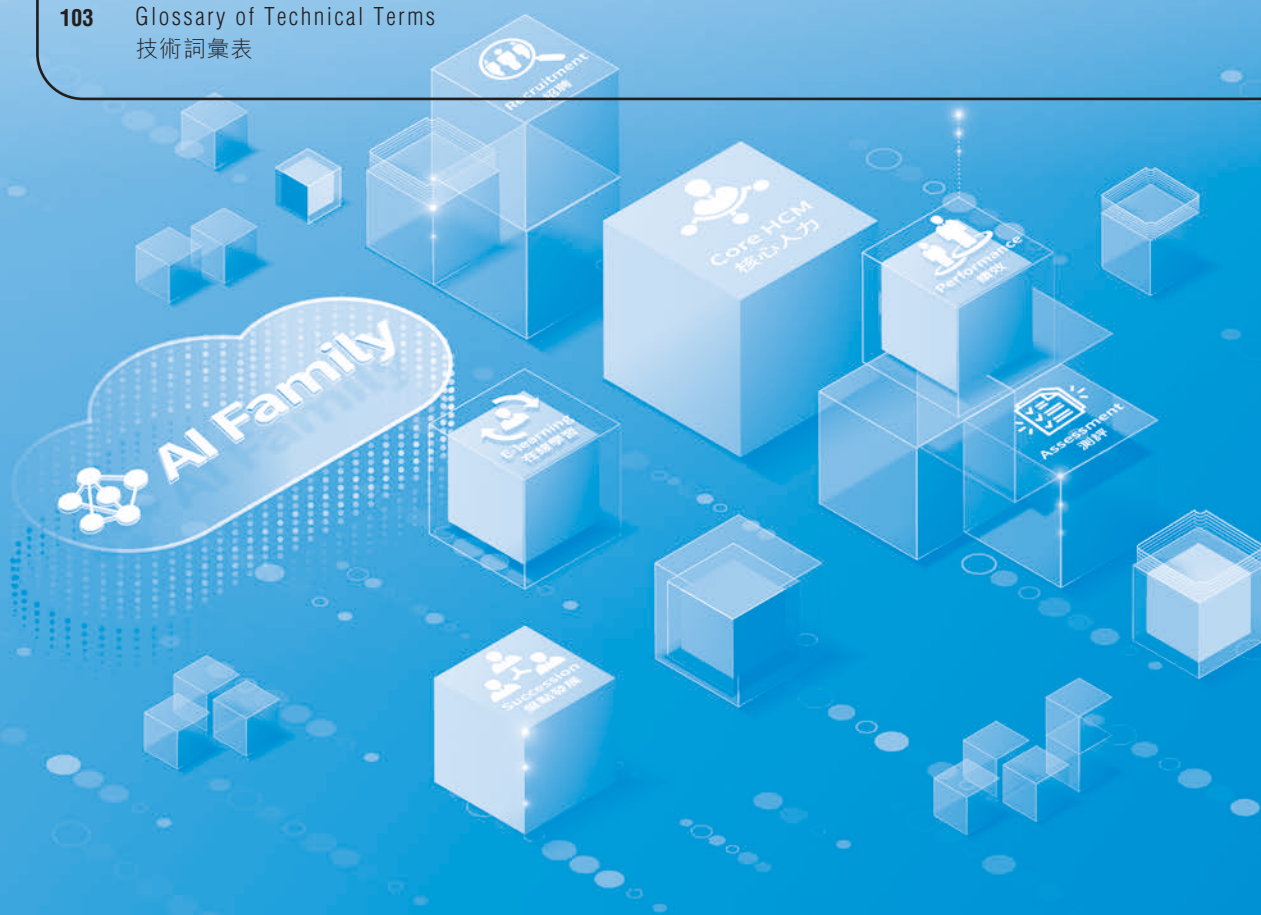
中國，2025年11月24日

於本公告日期，執行董事為王朝暉先生、紀偉國先生及劉憲娜女士；獨立非執行董事為杜葵先生、趙宏強先生及葛珂先生。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhaohui (*Chairman*)
Mr. Ji Weiguo (*Chief Executive Officer*)
Ms. Liu Xianna (*Chief Financial Officer*)

Independent Non-executive Directors

Mr. Du Kui
Mr. Zhao Hongqiang
Mr. Ge Ke

AUDIT COMMITTEE

Mr. Zhao Hongqiang (*Chairman*)
Mr. Ge Ke
Mr. Du Kui

REMUNERATION COMMITTEE

Mr. Ge Ke (*Chairman*)
Mr. Ji Weiguo
Mr. Du Kui

NOMINATION COMMITTEE

Mr. Du Kui (*Chairman*)
Ms. Liu Xianna
Mr. Ge Ke

JOINT COMPANY SECRETARIES

Ms. Liu Xianna
Ms. Au Wai Ching FCG (CS, CGP), HKFCG (CS, CGP)

AUTHORIZED REPRESENTATIVES

Ms. Liu Xianna
Ms. Au Wai Ching FCG (CS, CGP), HKFCG (CS, CGP)

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman KY1-1104
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董事會

執行董事

王朝暉先生 (*主席*)
紀偉國先生 (*行政總裁*)
劉憲娜女士 (*首席財務官*)

獨立非執行董事

杜葵先生
趙宏強先生
葛珂先生

審核委員會

趙宏強先生 (*主席*)
葛珂先生
杜葵先生

薪酬委員會

葛珂先生 (*主席*)
紀偉國先生
杜葵先生

提名委員會

杜葵先生 (*主席*)
劉憲娜女士
葛珂先生

聯席公司秘書

劉憲娜女士
區慧晶女士 FCG (CS, CGP) · HKFCG (CS, CGP)

授權代表

劉憲娜女士
區慧晶女士 FCG (CS, CGP) · HKFCG (CS, CGP)

註冊辦事處

PO Box 309, Ugland House
Grand Cayman KY1-1104
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CORPORATE INFORMATION

公司資料



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PRINCIPAL SHARE REGISTRAR

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香港法律顧問

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香港
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置地廣場
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CORPORATE INFORMATION

公司資料

INDEPENDENT AUDITOR

KPMG

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STOCK CODE

9669

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獨立核數師

畢馬威會計師事務所

*根據會計及財務匯報局條例登記的
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FINANCIAL HIGHLIGHTS

財務摘要



The key financial highlights are as follows:

重點財務摘要載列如下：

		Six months ended 30 September 截至9月30日止六個月		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	515,967	436,581	18.2
Gross profit	毛利	355,444	281,753	26.2
Adjusted gross profit (a non-IFRS measure) ¹	經調整毛利 (非國際財務報告準則計量) ¹	360,609	286,986	25.7
Loss for the period	期內虧損	(18,408)	(99,040)	(81.4)
Adjusted net profit/(loss) (a non-IFRS measure) ²	經調整利潤／(虧損)淨額(非國際財務報告準則計量) ²	19,585	(34,157)	(157.3)
Net cash used in operating activities	經營活動所用現金淨額	86,151	97,041	(11.2)

Notes:

附註：

- We define adjusted gross profit (a non-IFRS measure) as gross profit adjusted by adding back share-based payments included in cost of revenues and amortization of acquisition-related intangible assets.
- We define adjusted net profit/(loss) (a non-IFRS measure) as profit/(loss) for the period adjusted by adding back share-based payments, and amortization of acquisition-related intangible assets and relevant tax impact.

- 我們將經調整毛利(非國際財務報告準則計量)定義為通過加回計入銷售成本的以股份為基礎的付款及收購相關無形資產攤銷而調整的毛利。
- 我們將經調整利潤／(虧損)淨額(非國際財務報告準則計量)定義為通過加回以股份為基礎的付款、收購相關無形資產攤銷及相關稅項影響而調整的期內利潤／(虧損)。

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between totals and sums of amounts listed therein are due to rounding.

本中期報告所載若干金額及百分比數字已經約整，或約整至小數點後一位或兩位數。任何表格、圖表或其他地方所列總數與金額總和之間的任何差異乃因約整所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INDUSTRY REVIEW

In 2025, the wave of domestic software substitution accelerated, with the information technology application innovation (ITAI) industry shifting from policy-driven to market-driven momentum and demonstrating accelerated implementation. Concurrently, the State Council of the PRC issued the “Opinions on Deepening the Implementation of the Artificial Intelligence Plus Action” (《關於深入實施“人工智能+”行動的意見》), further propelling industrial upgrades. Among these, the application of artificial intelligence in the human resources sector has entered a new phase of deep integration across the entire process.

In the first half of 2025, amid a complex and volatile global economic landscape, China sought breakthroughs while navigating dual challenges of external pressures and internal transformation. New productive forces, exemplified by artificial intelligence, semiconductors, and chip manufacturing, accelerated their emergence as new engines of economic growth. Simultaneously, enterprises' urgent demand for cost reduction and efficiency improvement, data-driven decision-making, and global management propelled China's HCM SaaS industry through a profound evolution from efficiency tools to strategic engines. Facing challenges such as extended market decision cycles and intensified industry competition, Beisen maintained keen market insight. Its next-generation digital HR solutions, continuously iterated based on AI large language models and people science provided core driving forces for organizational innovation, transformation, and growth. These solutions supported the implementation of corporate strategies and the sustainable development of talents.

Among the many participants in China's cloud-based HCM solutions market, Beisen is the only provider offering integrated cloud-based HCM solutions and the only cloud-based HCM solutions provider that has built a unified and open PaaS infrastructure. As the leader in China's HCM SaaS market, Beisen has been the top-ranking company in China's HCM SaaS market in terms of market share for nine consecutive years since 2016. In the first half of 2025, Beisen had a market share of approximately 15% in China's HCM SaaS market, widening the gap over its closest competitor. In sub-market level, we were also the top-ranking company in Core HCM, recruitment management and performance management SaaS markets in terms of market share^{Note}. In addition, Beisen's talent assessment business has consistently maintained its market dominance for many years.

BUSINESS REVIEW

Amid the wave of digital transformation in human resources, Chinese enterprises are accelerating management capability upgrades, enhancing core competitiveness through organizational efficiency and digital transformation. Beisen continues to focus on high-growth sectors such as large-scale manufacturing and consumer goods, achieving breakthrough development in strategic and emerging industries like smart manufacturing and retail. Leveraging AI-driven product innovation, effective expansion of client base with new productive forces, and the establishment of a diversified ecosystem partnership system, Beisen consistently innovates its offerings. This drives sustained growth in Beisen's HR SaaS solutions business and secures its comprehensive industry leadership in AI commercialization.

Note: Data is sourced from IDC China HCM SaaS Tracker 2025 H1

行業回顧

2025年軟件國產化替代浪潮加速推進，信息技術應用創新(信創)產業從政策驅動轉向市場驅動，呈現加速落地的態勢。同時，國務院印發《關於深入實施「人工智能+」行動的意見》進一步推動各產業升級，其中人工智能在人力資源領域的應用已進入全流程深度融合的新階段。

2025年上半年，全球經濟形式複雜多變，中國在外部壓力與內部轉型的雙重挑戰中尋找突破口，以人工智能、半導體及芯片製造為代表的新質生產力加速形成經濟新增長極。同時，企業對降本增效、數據驅動決策和全球化管理的迫切需求驅動中國HCM SaaS行業呈現出從效率工具向戰略引擎的深刻演變。北森在面臨市場決策週期延長、行業競爭加劇等挑戰的同時，保持敏銳的市場洞察力，基於AI大模型技術和人才科學技術持續迭代更新的新一代人力資源數字化解決方案，為組織創新、變革與生長提供核心源動力，支撐企業戰略落地與人才可持續成長。

在眾多中國雲端HCM解決方案市場參與者中，北森是唯一一家一體化雲端HCM解決方案供應商，同時還是唯一一家已經構建統一開放的PaaS基礎設施的雲端HCM解決方案服務提供者。作為中國HCM SaaS市場引領者，自2016年起北森連續九年保持中國HCM SaaS市場佔有率第一。2025年上半年，北森HCM SaaS市場於中國佔有率約為15%，進一步拉大與第二名的差距。子市場中，Core HCM、招聘管理以及績效管理SaaS三大細分市場佔有率均保持第一^{附註}。除此之外，北森的人才測評業務也連續多年保持市場優勢。

業務回顧

在人力資源數字化變革的浪潮中，中國企業加速推進管理能力升級，通過組織效能與數字化轉型增強核心競爭力。北森持續聚焦大製造、大消費等高成長領域，在智能製造、零售等戰略及新興行業實現突破性發展。依託AI技術驅動的產品創新、新質生產力客戶群體的有效拓展及多元化生態合作體系的構建，北森持續創新產品，實現HR SaaS解決方案業務持續增長以及AI商業化行業內全面領先。

*附註：*數據來源於IDC中國人力資本HCM SAAS市場2025年上半年數據

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Beisen offers integrated cloud-based HCM solutions featuring six core modules: recruitment management, Core HCM, online learning, performance management, succession management, and talent assessment. These modules cover a variety of scenarios across the entire employee lifecycle, from recruitment, onboarding, transfer, promotion to resignation and retirement. Through rapid releases of new products, new feature iterations, breakthroughs in the application of AI technology and the continuous development of our integrated HCM solutions, we are leading the way in helping organizations to intelligize and optimize human resources management.

During the Reporting Period, Beisen steadfastly advanced the implementation of its AI strategy. Leveraging commercially viable and deep expertise in talent management, Beisen developed commercially viable AI Agents, kept its leading position in the commercialization of AI applications. Beisen's people-centric suite of ten AI Agents, including AI Talent Sourcing Assistant (AI尋聘助手), AI Recruitment Assistant (AI招聘助手), AI Interviewer (AI面試官), AI Course Assistant (AI做課助手), AI Learning Assistant (AI學習助手), AI Coaching (AI陪練), AI Competency Coach (AI勝任力教練), AI Leadership Coach (AI領導力教練), AI Performance Assistant (AI績效助手), and AI Employee Assistant (AI員工助手), has redefined the way HR professionals work.

Beisen continues to focus on optimizing its ecosystem strategy, building a multi-tiered ecosystem encompassing channels, delivery consulting, products, and ecosystem partners to inject robust momentum into business growth. The IM platform achieved new breakthroughs as a key ecosystem partner. During the Reporting Period, Beisen became DingTalk's exclusive product and solutions partner, significantly enhancing the efficiency and scope of collaboration. The two companies jointly promoted the "HR Super Intelligence ONE" ("人事超智ONE") solution, integrating over 100 scenarios to enable nearly 90% of HR functions can be processed enterprise employees within the DingTalk platform. Simultaneously, Beisen collaborated with DingTalk's direct sales team for industry-specific large accounts to jointly serve mid-sized and large-scale customers, accelerating their digital transformation. During the Reporting Period, Beisen formally became an ecosystem partner of Feishu, integrating both parties' resource strengths, deepen customer value and drive mutually beneficial cooperation.

During the Reporting Period, Beisen continued to advance its key account strategy and successfully secured contracts with industry leaders including SAIC Motor Passenger Vehicle, SAIC General Motors, Hengrui Pharmaceuticals, SEMCORP Group, and SUKIYA. Beisen attracted top industry talents to join its Key Account Division, covering roles in sales, solutions, delivery, and services, significantly enhancing its key account sales and service capabilities. The account service system focused on improving service efficiency, building AI-powered intelligent services, and advancing team organization development to elevate service quality and optimize operational efficiency.

For global expansion, Beisen adopted a "single global platform" architecture to launch an integrated global HR solution encompassing recruitment, HR, attendance tracking, performance management, and learning. Supporting multiple languages, multiple time zones, and multiple currencies, this solution builds a robust data compliance and privacy protection framework to assist enterprises in their overseas business endeavors. During the Reporting Period, Beisen further optimized the overseas holiday feature and integrated with ecosystem partner and HR service provider CDP to enable efficient overseas payroll processing. Beisen's international operations now span multiple countries and regions including Hong Kong, Vietnam, Indonesia, Thailand, and Malaysia.

北森提供一體化雲端HCM解決方案，產品包括招聘管理、Core HCM、在線學習、績效管理、繼任管理以及人才測評等六大模塊，涵蓋員工從招聘、入職、調動、晉升到離職及退休全生命週期的多種場景。通過快速的新產品發佈、新功能迭代、AI技術應用突破及HCM一體化解決方案的更新，我們始終在引領企業智能化及優化人力資源管理方面處於領先地位。

報告期內，北森堅定推進AI戰略落地，憑借人才管理專業的商業可行性與深耕，構建了具商業價值的AI Agents，實現AI應用規模化落地保持領先地位。北森以人為中心構建的十大AI Agents包括AI尋聘助手、AI招聘助手、AI面試官、AI做課助手、AI學習助手、AI陪練、AI勝任力教練、AI領導力教練、AI績效助手、AI員工助手，重新定義了HR的工作方式。

北森持續聚焦生態戰略優化，構建起涵蓋渠道、交付諮詢、產品、生態夥伴的多層次生態體系，為業務增長注入強勁動力。IM平台作為關鍵生態夥伴實現新突破。報告期內北森成為釘釘專屬產品與解決方案夥伴，合作效率與範圍大幅提升。雙方聯合推廣「人事超智ONE」解決方案，通過百餘項場景融合，實現近90% HR功能企業員工可在釘釘平台內完成操作。同時，北森與釘釘行業大客戶直銷團隊攜手，共同服務好中大型客戶，助力企業數字化轉型。報告期內，北森正式成為飛書的生態夥伴，共同整合雙方資源優勢，深化客戶價值，推動合作共贏。

報告期內，北森持續推進大客戶戰略，成功簽約上汽乘用車、上汽通用、恒瑞醫藥、恩捷新材料、食其家行業頭部企業。吸引行業頂級人才加入北森大客戶事業部，涵蓋銷售、解決方案、交付、服務等角色，大客戶銷售及服務能力大幅提升。客戶服務體系圍繞服務效能提升、AI智能化服務建設、團隊組織發展提升服務質量並優化運營效率。

出海方面，北森秉持「全球一張表」的架構理念，推出了包含招聘、人事、考勤、績效、學習等在內的全球人力一體化解決方案，支持多語言、多時區、多幣種，構建嚴格的數據合規與隱私保護體系，助力中國企業出海。報告期內，北森進一步優化海外特色假期功能，並對接生態夥伴人力資源服務商CDP實現海外薪資處理的高效對接。北森出海業務目前已經覆蓋香港、越南、印度尼西亞、泰國、馬來西亞等多個國家或地區。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, our total revenue was RMB516.0 million, representing a year-on-year increase of 18.2%, of which the revenue from cloud-based HCM solutions was RMB414.1 million, representing a year-on-year increase of 22.2%. The revenue from cloud-based HCM solutions accounted for over 80% of our total revenue, representing a year-on-year increase of 2.7 percentage points. The adjusted net profit margin was 3.8%, representing a year-on-year improvement of 11.6 percentage points. The adjusted EBITDA (a non-IFRS measure) was RMB39.3 million and we maintained the subscription revenue retention rate of 105% and sustained a solid ARR growth of 27% for our Core HCM integration.

1. Cloud-based HCM Solutions

Integrated Core HCM solutions

As at 30 September 2025, the ARR for our Core HCM Integration accounted for 58% of our total ARR (including the ARR of the acquired Cool College), representing a year-on-year increase of 27%, with the total number of our Core HCM Integration customers reached approximately 2,500, primarily attributable to Beisen's continuous agile product iteration capabilities and customer strategies.

Beisen remains steadfast in its focus on key account strategy, deepening expertise in complex human resources management scenarios, particularly in high-tech manufacturing, new energy, and consumer chain retail sectors. In the first half of FY2026, addressing the complex organizational structures of large enterprises, Beisen introduced flexible organizational management capabilities such as multi-dimensional organizational structures, semi-level organizational charts, and position architecture diagrams to enhance organizational adaptability. For managing frontline stores and production lines employees, Beisen launched features like automated monthly payroll reports and optimized attendance scheme structures to achieve refined labor management operations. In the compensation domain, it upgraded multi-dimensional cost allocation, daily payroll settlement, and compensation reporting tools to build a more scientific and efficient compensation management system. During the Reporting Period, Beisen Core HCM secured contracts with multiple corporates with over 10,000 employees or industry leaders, while helping several large-scale corporates with over 10,000 employees to enhance management efficiency. For instance, Beisen built an integrated HR platform for one of the China's largest automotive lighting assembly manufacturers, balancing headquarters management with regional base differences while enabling comprehensive online management of diverse employment arrangements. The payroll cycle was reduced from half a month to one week, providing robust support for the corporation's labor efficiency enhancement strategies.

報告期內，公司整體收入人民幣516.0百萬元，較去年同期增長18.2%，其中雲端HCM解決方案收入人民幣414.1百萬元，較去年同期增長22.2%。雲端HCM解決方案收入佔比超80%，較去年同期提升2.7個百分點。經調整淨利潤率3.8%，同比改善11.6個百分點。經調整EBITDA（非國際財務報告準則計量）達到人民幣39.3百萬元，訂閱收入留存率保持在105%的良好水平，Core HCM一體化年度經常性收入(ARR)保持27%的增長態勢。

一. 雲端HCM解決方案

Core HCM一體化解決方案

截至2025年9月30日，Core HCM一體化ARR佔比達到58%（包含收購的酷學院ARR），較去年同期增長27%，累計客戶數近2,500家，主要得益於北森不斷敏捷迭代的產品能力和客戶戰略。

北森堅定推行大客戶戰略，持續深耕高科技製造、新能源、消費連鎖等行業在複雜人力資源管理場景中的需求。2026財年上半年，針對大型企業錯綜的組織形態，北森推出多維度組織架構、半級組織與職位架構圖等靈活的組織管理能力，增強組織適應性。針對一線門店、生產產線員工的管理，北森上線月報計提、考勤方案結構優化等功能，實現勞動力管理的精細化運營。在薪酬領域，全新升級多維度成本分攤、薪酬日結與薪酬填報工具，構建更科學、高效的薪酬管理體系。報告期內，北森Core HCM簽約了多家萬人級或行業龍頭企業，並助力多家萬人規模企業提升管理效能。例如，北森為某中國規模最大的車燈總成製造商構建了一體化的HR平台，實現總部管理與基地差異兼顧，多元化用工全面線上化管理。發薪週期從半個月縮短至一周，為公司人效提升戰略提供堅實支撐。

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During the Reporting Period, Beisen upgraded People Analytics 5.0 to cover eight major themes, including workforce efficiency analysis, managerial talent analysis, and talent analysis. The platform now encompasses over 400 analytical metrics across 3 key industries, internet, high-tech manufacturing, and retail chains, empowering enterprises to make intelligent decisions and identify entry points for enhancing workforce efficiency. The AI Employee Assistant seamlessly integrates with Beisen's iTalent system, enabling employees to handle tasks and access data in real time. For complex issues, it supports one-click escalation to human agents for closed-loop resolution. One of our clients, a manufacturing group with over 10,000 employees, utilized the AI Employee Assistant to resolve daily consultation challenges from frontline manufacturing workers, achieving over 60% efficiency gains in operational processing.

eLearning Cloud

As at 30 September, 2025, the ARR of Beisen eLearning business grew by 305% YoY (including the acquired Cool College), with a cumulative customer of nearly 4,500. This growth stems from two key drivers: first, the scaled operational advantages of Beisen's integrated HR SaaS solutions, robust sales infrastructure, and extensive customer reach; second, the disruptive impact of Beisen AI Learning on traditional learning software, transforming passive training scenarios into proactive AI learning assistants focused on solving real-world job-related challenges.

Following the acquisition and integration of Cool College in early 2025, Beisen continues to propel its eLearning Cloud business from traditional corporate learning management models into the AI Learning era. This transformation will bring disruptive changes to user interaction experiences, learning methods, development models, and course production. Learning platforms and AI learning products are no longer standalone tools but have become critical drivers for corporate talent development.

During the Reporting Period, Beisen eLearning Cloud business secured contracts with multiple industry-leading enterprises, supporting strategic implementation and sustainable talent growth. For instance, Bosideng Group signed an agreement to adopt the Beisen eLearning Cloud platform. Both parties will leverage the platform to digitally transform the entire training lifecycle, including planning, resource management, delivery, instructor management, and evaluation.

報告期內，北森升級People Analytics 5.0，覆蓋人效分析、幹部分析、人才分析等8大主題，覆蓋互聯網、高科技製造、零售連鎖3大行業的400多個分析指標，助力企業智慧決策，找到人效提升切入點。AI員工助手天然打通北森iTalent系統，員工實時辦業務、查數據，複雜問題支持一鍵轉人工閉環解決。我們的客戶某萬人製造業集團通過AI員工助手解決了一線製造工人日常諮詢難題，業務辦理提效60%以上。

學習雲

截至2025年9月30日，北森學習雲ARR較去年同期增長305%(包含收購的酷學院)，累計客戶近4,500家。一方面得益於北森HR SaaS一體化解決方案、銷售體系強以及客戶觸達的規模化經營優勢；另一方面，得益於北森AI學習對傳統學習軟件業務的顛覆，實現從被動式培訓場景到基於工作中實際問題解決的主動式AI學習助理。

北森2025年初收購並完成酷學院整合後，持續推動學習雲業務從傳統的企業學習管理模式向AI學習時代跨越。這一轉變對於用戶交互體驗、學習方式、培養模式、課程製作都將產生顛覆式的變化，學習平台和AI學習產品不再是獨立的工具，已經成為企業人才發展的重要抓手。

報告期內，北森學習雲業務簽約了多家行業龍頭企業，支撐企業戰略落地與人才可持續成長。例如，波司登集團簽約北森學習雲平台，雙方將基於學習雲平台對培訓計劃、培訓資源管理、培訓實施、講師管理、培訓評估等全流程進行數字化建設。

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Recruitment Cloud

During the Reporting Period, Beisen prioritized advancing the implementation of AI across the entire recruitment process, with a particular focus on deepening its application among existing clients. We achieved a critical leap in AI capabilities, transitioning from “functional” to “highly effective” and “scalable deployment,” thereby driving renewal value and business penetration. In the first half of 2025, Beisen launched its AI assessment report interpretation assistant. This tool comprehensively displays candidate traits identified through assessments, helping HR professionals and interviewers to quickly grasp candidates’ key characteristics and analyze their alignment with the positions. Beisen will further expand AI coverage across its entire client base, making AI a default capability within their recruitment systems. By leveraging AI to reshape the entire recruitment process, from screening and communication to evaluation, Beisen helps corporations to achieve process automation and standardized decision-making.

Assessment Cloud

During the Reporting Period, the Assessment Cloud product line focused on recruitment scenarios and AI innovation, releasing the “2025 Campus Recruitment AI Application Guide for Enterprises” (《2025校園招聘企業應用AI指南》) and the “AI Edition of Adaptive Assessment for Critical Positions” (《關鍵崗位自適應測評AI版》). It underwent comprehensive upgrades in psychological resilience assessment and AI interpretation reports, significantly enhancing assessment accuracy and application value. AI Leadership Coach Mr. Sen continues to refine its content ecosystem, adding over a hundred highly realistic management scenarios. This enhances the closed-loop mechanism spanning assessment, learning, practice, and evaluation, while optimizing intelligent interaction, instant feedback, and report presentation experiences. Specialized solutions for store managers and general industries have been launched, alongside upgraded methodologies and functionalities for customized enterprise scenarios. This empowers companies to achieve scalable development and quantifiable growth in management capabilities. Assessment Cloud will focus on question bank development and measurement algorithm optimization, further enhancing corporate recruitment and talent selection efficiency. This drives talent management from evaluation towards development, building a smarter, more professional digital talent management ecosystem.

2. AI Commercialization Progress

During the Reporting Period, Beisen AI Family secured new contract value exceeding RMB26 million, with cumulative clients surpassing 800 (including the acquired Cool College). Leveraging over 20 years of expertise in human resources, Beisen integrated professional talent management methodologies into the foundational training architecture of its AI Agents through the “People Science × AI Large Language Model” technology approach. This barrier has further extended the service scope of Beisen’s “Integrated Strategy,” continuously expanding its market potential.

招聘雲

報告期內，北森重點推進了AI在招聘全流程的落地，尤其在現有客戶中的深度應用。完成了AI能力從「能用」到「好用」和「可規模落地」的關鍵躍遷，推動了續費價值和業務滲透。2025年上半年，北森新推出了AI測評報告解讀助手，將測評發掘的候選人特徵更全面地展現出來，幫助HR從業員和面試官快速抓住候選人的關鍵特質，分析候選人是否適配崗位。北森將進一步擴大全客戶群的AI覆蓋，讓AI成為招聘系統的默認能力；利用AI重塑招聘全流程，從篩選、溝通到評審，實現流程自動化和決策標準化。

測評雲

報告期內，測評雲產品線聚焦招聘場景與AI創新，發佈《2025校園招聘企業應用AI指南》及《關鍵崗位自適應測評AI版》，在心理韌性評估與AI解讀報告方面全面升級，顯著提升測評精準度與應用價值。AI領導力教練Mr. Sen持續完善內容版圖，新增百餘個高仿真管理場景，強化「測—學—練—考」全鏈路閉環機制，優化智能交互、即時反饋與報告呈現體驗。面向門店管理者與通用行業推出專項方案，並升級企業定製劇本的方法論與功能，助力企業實現管理能力的規模化培養與可量化發展。測評雲將聚焦題庫建設與測量算法優化，進一步提升企業招聘與人才甄選效率，推動人才管理從評估走向發展，打造更智能、更專業的數字化人才管理生態。

二. AI商業化進展

報告期內，北森AI Family新簽約合同金額超人民幣2,600萬元，累積客戶數超800家（包含收購的酷學院）。基於北森在人力資源領域20多年的沉澱，通過「People Science × AI大模型」技術路徑，將專業人才管理方法論融入到AI Agents的底層訓練架構，這一壁壘使北森「一體化戰略」的服務邊界進一步延伸，市場空間持續擴容。

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During the Reporting Period, Beisen launched its new AI Family 2.0 Product Matrix, encompassing 10 AI Agents: AI Talent Sourcing Assistant, AI Recruitment Assistant, AI Interviewer, AI Course Assistant, AI Learning Assistant, AI Coaching, AI Competency Coach, AI Leadership Coach, AI Performance Assistant, and AI Employee Assistant. With over 500 AI features, this suite comprehensively addresses more than 50 core HR scenarios including recruitment, learning, performance management, and employee services. With hundreds of successful case studies from industry-leading enterprises, this milestone signifies Beisen's entry into a new phase of large-scale commercial deployment for AI applications in human resources.

"AI Interviewer" Achieves Explosive Growth

Recruitment is evolving from process-driven talent delivery to role-specific matching. During the Reporting Period, Beisen's AI Interviewer experienced explosive growth. Beisen AI Interviewer 2.0 centers on the core principle of "accurate profiling," adding over 300 new job models and online coding assessment capabilities. Its application scenarios have expanded from campus recruitment for management trainees to technical roles and blue-collar positions. It continuously refined its pioneering "Three-Tier Intelligent Follow-Up Interview Method," securing two national invention patents. Simultaneously, it supports interviews in 12 languages, intelligently identifies candidates' emotions and intentions, and delivers a human-like interview experience. With up to 20 different anti-cheating mechanisms, it ensures the accuracy and fairness of the interview process.

As at 30 September, 2025, Beisen AI Interviewer serves approximately 410 clients, with new contract value reaching nearly RMB10 million during the Reporting Period. It has become the preferred AI recruitment solution for leading enterprises like SAIC General Motors and Chery Automobile, delivering quantifiable business value. For Nextchip Semiconductor Corporation, the AI Interviewer boosted secondary screening efficiency by 39% and increased secondary interview hiring rates by 20%. For Ever Sunshine Services, the AI Interviewer reduced first-month turnover by 40% and saved 80,700 minutes.

"AI Leadership Coach" Continuously Iterate and Upgrade

The learning industry is transitioning from traditional corporate learning management to the AI Learning era. Beisen's AI learning platform empowers enterprises to build a closed-loop development system encompassing "learning-practice-application." Focused on cultivating managerial leadership, the "AI Leadership Coach Mr. Sen 2.0" continues expanding its industry-specific applications. It now includes 5 key competencies and 13 typical scenario tasks for store managers, alongside customized leadership development plans.

As at 30 September, 2025, Beisen AI Leadership Coach, Mr. Sen, has served nearly 100 clients, with new contract value exceeding RMB6 million during the Reporting Period. For instance, the AI Leadership Coach tailor made 8 scenario-based training modules for Master Kong PBB Investment Ltd, enabling managers to enhance their management capabilities through dialogues with AI employees.

報告期內，北森全新推出AI Family 2.0產品矩陣，涵蓋AI尋聘助手、AI招聘助手、AI面試官、AI做課助手、AI學習助手、AI陪練、AI勝任力教練、AI領導力教練、AI績效助手、AI員工助手10大AI Agents，以及500多項AI產品特性，全面覆蓋招聘、學習、績效、員工服務等50多個人力資源核心場景。積累了數百家行業先鋒企業的成功案例，標誌著北森在人力資源領域的AI應用進入規模化商業落地新階段。

[AI面試官]實現爆發式增長

招聘正在從流程式人才交付向人崗高匹配式的人才交付邁進。報告期內，北森AI面試官實現了爆發式增長。北森AI面試官2.0圍繞「面得准」核心理念，新增超過300崗位模型以及在線編程能力考察，場景覆蓋從校招管培生拓展至技術崗和藍領場景；持續調優首創的「三層智能追問面試法」，榮獲兩項國家發明專利；同時，支持12種語言面試，智能識別應聘者情緒與意圖，實現類真人的面試體驗；多達20種的防作弊體系，確保面試準確和公平。

截至2025年9月30日，北森AI面試官在約客戶數410家，報告期內新簽合同金額近人民幣1,000萬元，已成為上汽通用、奇瑞集團等頭部企業落地AI招聘的必選項，為企業創造了可量化的業務價值。北森AI面試官幫助晶合集成半導體公司復篩效率提升39%，復面錄用率提升20%；幫助永升服務首月內離職率下降40%，並節省80,700分鐘。

[AI領導力教練]持續迭代升級

學習行業正在從傳統的企業學習管理模式向AI學習時代跨越，北森AI學習平台產品助力企業打造「學—練—用」的閉環培養體系。聚焦於管理者領導力培養的「AI領導力教練Mr.Sen 2.0」，持續拓展細分行業應用，新增門店店長5大能力、13個典型場景任務；量身定製店長領導力提升計劃。

截至2025年9月30日，北森AI領導力教練Mr.Sen在約客戶數達近百家，報告期內新簽合同金額超人民幣600萬元，例如AI領導力教練為康師傅百飲投資有限公司量身定製了8個場景培訓模塊，使管理者們在與AI員工對話的過程中提升管理能力。



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AI Coaching Achieves Breakthrough Development

AI Coaching 2.0 is now fully deployed across practical sales scenarios, including specialized training for medical representatives targeting hospital access, customer service training for the retail sector, and B2B sales. Enterprises can choose from templates to build customized scripts, utilize pre-set system scripts, or opt for deeply customized scripts. For instance, China Pacific Insurance leverages Beisen AI Coaching to generate personalized communication scripts based on candidates' MBTI types, simulating real-world dialogues to help field staff efficiently practice their outreach and communication skills. BioRay, through deep integration with Beisen AI Coaching, has shifted training focus from traditional "knowledge transfer" to "behavioral transformation" building future-oriented talent competitiveness.

As at 30 September 2025, Beisen AI Coaching had approximately 34 clients, with new contract value exceeded RMB2.9 million during the Reporting Period, with major clients including industry leaders across retail chains, pharmaceuticals, technology, and other sectors.

Other AI Agents Launched

During the Reporting Period, Beisen introduced the new "AI Competency Coach," refining employee professional competency training scripts. This effectively helps new hires accelerate role adaptation by triggering mindset shifts through simulated scenario dialogues and targeted behavioral improvement training. The newly launched "AI Performance Assistant" enhances employee performance management capabilities with greater focus and constructiveness during goal-setting, performance evaluation, and feedback discussions.

In the recruitment sector, AI-driven recruitment continues to disrupt traditional practices. Beisen has introduced the "AI Talent Sourcing Assistant" to automate internal and external candidate searches for HR teams, while the "AI Recruitment Assistant" leverages AI-powered role profiling to accurately evaluate vast resume volumes. In the learning domain, Beisen continuously optimizes its next-generation AI personalized learning platform, AI Learning. This platform now integrates intelligent agents like the AI Course Assistant and AI Learning Assistant, establishing a new closed-loop system encompassing learning, practice, and application.

「AI陪練」實現突破發展

「AI陪練2.0」全面應用在醫藥代表面向醫院准入環節特訓、零售行業顧客接待訓練、企業對企業銷售客戶需求挖掘等銷售實戰場景。企業可以按需選擇模板自建劇本、使用預設系統劇本或深度定製劇本。例如，中國太平洋保險用北森AI陪練，基於候選人MBTI類型生成個性化溝通劇本，模擬真實對話，幫助外勤人員高效練習邀約與溝通技巧。浙江博銳生物製藥通過與北森AI陪練的深度融合，將培訓的重心從傳統的「知識灌輸」轉向「行為轉化」，構建起面向未來的人才競爭力。

截至2025年9月30日，北森AI陪練在約客戶數34家；報告期內新簽合同金額超過人民幣290萬元，主要客戶包括零售連鎖、醫藥、科技等各行業龍頭企業。

其他推出的AI Agents

報告期內，北森全新推出「AI勝任力教練」，打磨員工職業能力素養演練劇本，有效幫助新員工借模擬場景對話促發意識轉變，開展針對性行為改善的訓練，讓新員工快速適應工作角色。全新推出「AI績效助手」，在目標制定環節、績效評價環節以及面談反饋環節中，更有針對性與建設性提升員工績效管理水平。

在招聘領域，AI招聘不斷顛覆傳統招聘。北森目前已推出「AI尋聘助手」幫助HR團隊自動搜尋內外部匹配人才；「AI招聘助手」基於AI職位畫像精準評估海量簡歷。在學習領域，北森持續優化新一代AI個性化學習平台AI學習。目前已涵蓋AI做課助手、AI學習助手等智能體，打造學—練—用的全新閉環體系。



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BUSINESS OUTLOOK

With the continuous implementation of our integrated strategy, in FY2026, we will continue to launch new products and features, thereby facilitating and creating more opportunities for cross-selling among different modules. Beisen has achieved a CAGR of over 10% in average revenue per user (ARPU) and a CAGR of 19% in ARR for the past five years. In particular, the ARR of Core HCM integration has grown at a CAGR of over 43%. Furthermore, contributed by the cross-selling of modules and the rapid growth of Core HCM integration, Beisen has consistently maintained a satisfactory level of subscription revenue retention rate at around 105% for the past five years. In addition, based on PaaS, Beisen's integrated HCM SaaS is able to scalably serve clients with over 10,000 employees, providing a solid foundation for Beisen's key account strategy.

In the second half of FY2026, our business strategy will focus on the following directions:

1. Fully strengthen AI strategy and launch AI agents that are more tailored to customers' needs

In the realm of human resources, AI has evolved from an auxiliary tool into a core engine driving organizational transformation. Moving forward, Beisen will remain committed to its AI-first research and development strategy, deeply integrating cutting-edge AI technology with our profound expertise in people science of over 20 years. Across all scenarios, including recruitment, training, development, employee services, and performance management, we will continue to introduce AI Agents and AI features tailored to real-world business needs. This will establish a talent innovation system where HR management and AI mutually empower and closely collaborate.

2. Implement the Key Account strategy and deepen development in the industry

Beisen will continue to implement its Key Account strategy, further increasing market share among major clients, particularly by capturing product replacement demands from international giants. Simultaneously, we will systematically consolidate leading enterprises' HR management practices, especially in core modules like Core HCM and digitalized cadre management. This will enhance our support capabilities for large conglomerates and complex industry scenarios, better meeting the deep-seated needs of enterprises with over 10,000 employees. We will prioritize high-growth sectors such as new energy, high-tech manufacturing, and consumer retail chains. By establishing industry benchmarks through flagship clients, we will enhance customer acquisition efficiency and market penetration within these segments, driving rapid growth for our HCM SaaS business in key industries.

業務展望

隨著北森一體化戰略的不斷深入，2026財年我們將持續推出新產品、新功能，從而帶來更多不同模塊的交叉銷售的機會。近5年北森客單價複合年均增長率超過10%，ARR的複合年均增長率為19%，其中Core HCM一體化ARR複合年均增長率超過43%。多模塊交叉銷售以及Core HCM一體化的快速增長帶來北森訂閱收入留存率近5年一直保持在105%左右的良好水平。此外，北森基於PaaS的一體化HCM SaaS已經能夠規模化服務萬人級別以上的客戶。這為北森大客戶戰略奠定了堅實基礎。

2026財年下半年，我們的業務戰略將圍繞以下方向：

1. 全面深化AI戰略，推出更貼合客戶業務的AI Agents

在人力資源領域，AI已從輔助工具演進為驅動組織變革的核心引擎。未來，北森將繼續堅持AI優先的研發戰略，將先進的AI技術與我們深耕20多年的People Science專業積澱深度融合，在招聘、培訓、發展、員工服務、績效管理等全場景中，持續推出更多契合業務實際的AI Agents與AI特性，構建一個人力資源管理與AI雙向賦能、緊密協同的人才創新體系。

2. 貫徹大客戶戰略，深化行業深耕

北森將持續貫徹大客戶戰略，進一步提高大客戶市場佔有率，特別是承接國際大廠產品替換需求。同時，系統沉澱頭部企業的人力資源管理實踐，尤其在Core HCM、幹部數字化等核心模塊中，不斷提升大型集團企業與複雜行業場景的支持能力，更好地滿足萬人規模以上企業的深度需求。我們將重點聚焦新能源、高科技製造、消費連鎖等高成長行業，通過服務標桿客戶形成行業示範，進一步提升細分市場的獲客效率和行業滲透率，實現HCM SaaS業務在關鍵行業中的高速增長。



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3. Comprehensive Upgrades of Customer Success and Service System to Drive Renewals and Cross-Selling

The customer service system will adopt a core strategy of “intelligence-driven, refined, and cost-efficient” operations. This includes continuously enhancing knowledge base management and iterating AI-powered customer service, completing the migration of all HR SaaS software clients to the next-generation AI intelligent customer service platform, and advancing the capability development of Zhengzhou as a secondary hub while optimizing the national service network layout. The customer success system implements a tiered customer engagement strategy. Through close interaction with clients, it drives renewals, upsells, and cross-sales, achieving a comprehensive closed-loop from service to business. Internally, this enhances overall company efficiency; externally, it delivers a superior service experience to customers.

4. Strengthen Second Growth Curve by Deepening Ecosystem and Value Creation

Focusing on four core objectives namely “AI scenario co-creation, software upgrading, marketing efficiency enhancement, and partner win-win,” we foster sustainable ecosystem development. We deepen product integration with collaboration platforms like DingTalk and Feishu to continuously elevate the customer experience. We collaborate on AI applications within enterprise HR operations and promote standardized upgrades to the product ecosystem, creating a seamless, one-stop user experience. By building a “global delivery and industry customization” advantage, we ensure efficient execution of large cross-regional projects, precisely match the diverse needs of enterprises across various sectors and deliver more specialized services to high-value clients.

5. Strategic Acquisitions to Enhance Long-Term Value

While continuously improving product quality, service standards, and technological innovation, Beisen will actively seek high-quality acquisition targets in major SaaS markets and sectors. By integrating resources and leveraging synergies, we will expand our market share, deliver more competitive products to clients, and unlock new growth engines and trajectories. This strategy will elevate corporate value and further solidify Beisen's leadership position in China's HR SaaS industry.

6. Comprehensive Support for Chinese Enterprises Going Global

As Chinese companies transition from “product globalization” to “capacity globalization” and “supply chain globalization,” Beisen's global HCM SaaS products will continuously optimize core functionalities across recruitment, personnel management, attendance, remuneration, performance evaluation, and learning. This empowers Chinese enterprises to overcome geographical barriers, swiftly adapt to diverse international expansion needs, and safeguard the globalization journeys of more outstanding companies.

3. 客戶成功與客戶服務體系全面升級，推動成功續約和交叉銷售

客戶服務體系將以「智能化驅動、精細化運營、結構性降本」為核心策略，持續加強知識庫運營與AI智能客服迭代，完成全量HR SaaS軟件客戶向新一代AI智能客服平台遷移；持續推進鄭州第二中心能力建設，優化全國服務網絡佈局。客戶成功體系實行基於客戶分層的經營戰略，通過與客戶的密切互動，完成續約、增購、交叉銷售的推動工作，實現客戶從服務到商務的全面閉環，對內提升公司整體效能，對外讓客戶獲得更優質的服務體驗。

4. 生態深化與價值創造，築牢增長第二曲線

聚焦「AI場景共創、軟件向上打、營銷效率提效、夥伴共贏」四大核心目標，推動生態工作持續健康發展。將產品與釘釘、飛書等協同軟件進一步深入融合，持續提升客戶的使用體驗。共建AI在企業人力資源業務中的應用；推動產品生態標準化升級，打造一站式無縫用戶體驗；構建「全球交付+行業定製」優勢，保障跨區域大項目高效履約，精準匹配不同賽道企業的差異化需求，為高價值客戶提供更專業化服務。

5. 戰略併購提升長期價值

北森在不斷提升自身產品和服務質量、加強技術研發創新的同時，將持續關注SaaS行業大市場、大賽道的優質併購標的，整合資源、發揮協同效應，提升市場佔有率。為客戶提供更多有競爭力的產品，也為公司帶來新的增長引擎和增長曲線，提升公司價值，進一步鞏固北森在中國HR SaaS行業的龍頭地位。

6. 全方位支持中國企業出海發展

隨著中國企業出海進程從「產品出海」逐步邁向「產能出海」與「產業鏈出海」，北森全球化HCM SaaS產品將持續優化招聘、人事、考勤、薪酬、績效、學習等核心業務場景能力，助力中國企業跨越地域壁壘、快速響應多樣化出海需求，為更多優秀企業的國際化進程保駕護航。

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FINANCIAL REVIEW

During the Reporting Period, the Group's total revenue was RMB516.0 million, representing a year-on-year increase of 18.2%. This increase was primarily driven by the increase in revenues generated from subscriptions to our cloud-based HCM solutions. In particular, the revenue from cloud-based HCM solutions was RMB414.1 million, representing a year-on-year increase of 22.2%, accounting for 80.3% of the total revenue (same period in 2024: 77.6%). Revenue from professional services was RMB101.9 million, representing a year-on-year increase of 4.2%, accounting for 19.7% of the total revenue (same period in 2024: 22.4%).

During the Reporting Period, we have incurred net losses of RMB18.4 million (same period in 2024: RMB99.0 million). Additionally, we turned from an adjusted net loss (a non-IFRS measure) of RMB34.2 million for the six months ended 30 September 2024 to an adjusted net profit of RMB19.6 million for the Reporting Period, primarily due to proactive cost control measures taken by the Company to improve the operating efficiency.

During the Reporting Period, the Group's net cash used in operating activities was RMB86.2 million as compared with RMB97.0 million for the same period in 2024, representing a year-on-year improvement of 11.2%.

Revenues

During the Reporting Period, we generated revenues from two sources, namely (i) cloud-based HCM solutions, and (ii) professional services. Our total revenue was RMB516.0 million in the Reporting Period, representing a year-on-year increase of 18.2% (same period in 2024: RMB436.6 million), primarily due to the increase in revenues generated from subscriptions to our cloud-based HCM solutions. The following table sets forth a breakdown of our revenues, in absolute amounts and as percentages of total revenues, for the periods indicated.

For the six months ended 30 September 截至9月30日止六個月						
		2025 2025年	As a percentage of revenue	2024 2024年	As a percentage of revenue	Change 變動
		Amount 金額 RMB'000 人民幣千元	%	Amount 金額 RMB'000 人民幣千元	%	%
Cloud-based HCM solutions	雲端HCM解決方案	414,077	80.3	338,787	77.6	22.2
Professional services	專業服務	101,890	19.7	97,794	22.4	4.2
Total	總計	515,967	100.0	436,581	100.0	18.2

財務回顧

於報告期間，本集團總收入為人民幣516.0百萬元，同比增長18.2%，乃主要由於雲端HCM解決方案的訂閱收入增加。其中，來自雲端HCM解決方案的收入為人民幣414.1百萬元，同比增長22.2%，佔總收入的80.3%（於2024年同期：77.6%）。來自專業服務的收入為人民幣101.9百萬元，同比增長4.2%，佔總收入的19.7%（於2024年同期：22.4%）。

於報告期間，我們產生虧損淨額人民幣18.4百萬元（於2024年同期：人民幣99.0百萬元）。此外，我們由截至2024年9月30日止六個月的人民幣34.2百萬元的經調整虧損淨額（非國際財務報告準則計量）轉為報告期間的人民幣19.6百萬元的經調整利潤淨額，乃主要由於本公司為提高運營效率而採取的積極成本控制措施。

於報告期間，本集團經營活動所用現金淨額為人民幣86.2百萬元，而2024年同期為人民幣97.0百萬元，同比改善11.2%。

收入

於報告期間，我們有兩個收入來源，即(i)雲端HCM解決方案；及(ii)專業服務。於報告期間，我們的總收入為人民幣516.0百萬元，同比增長18.2%（於2024年同期：人民幣436.6百萬元），主要由於雲端HCM解決方案的訂閱收入增加。下表載列於所示期間我們按絕對金額及佔收入總額的百分比劃分的收入明細。



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Cloud-based HCM solutions

We offer subscriptions to our cloud-based HCM solutions, and we derive revenues from subscriptions fees that give customers access to our cloud-based HCM solutions. We charge our customers fixed subscription fees at different prices for our cloud-based HCM solutions, based on the size of their workforce and the specific solution that the customer subscribes for.

Revenues generated from subscriptions to our cloud-based HCM solutions increased by 22.2% from RMB338.8 million for the six months ended 30 September 2024 to RMB414.1 million for the Reporting Period. The increase in revenues was attributable to acquisition of new customers and increased subscription of our cloud-based HCM solutions by existing customers. Our customers of cloud-based HCM solutions increased from over 5,600 as at 30 September 2024 to over 6,000 as at 30 September 2025. We achieved a subscription revenue retention rate of 105% for the Reporting Period. Accordingly, our ARR experienced a growth of 22% from RMB783.9 million as at 30 September 2024 to RMB956.3 million as at 30 September 2025.

We refer to customers who subscribe to our Core HCM Solutions along with at least one of our other cloud-based HCM solutions as Core HCM Integration customers. Core HCM integration has gained growing popularity among our customers due to its substantial scalability and synergy benefits. ARR for our Core HCM Integration increased by 27% from RMB432.9 million as at 30 September 2024 to RMB549.6 million as at 30 September 2025. As at 30 September 2025, ARR for our Core HCM Integration accounted for 58%^{Note} of our total ARR. We acquired 307 new Core HCM Integration customers during the Reporting Period, bringing the total number of our Core HCM Integration customers to closing to reaching nearly 2,500 cumulatively and we achieved a subscription revenue retention rate of 115% for our Core HCM Integration.

Note: The reported ARR percentage included ARR of the acquired Cool College.

Professional services

We generate revenues from providing on-demand professional services to our customers, which primarily include implementation services and certain value-added services. We typically charge our customers service fees based on a number of factors, including the type of services selected by our customers, the number of our technical specialists staffed on a given project, and the duration of our services.

Professional services revenues increased by 4.2% from RMB97.8 million for the six months ended 30 September 2024 to RMB101.9 million for the Reporting Period.

雲端HCM解決方案

我們提供雲端HCM解決方案訂閱服務，而我們賺取訂閱費收入，讓客戶可以使用我們的雲端HCM解決方案。我們根據客戶的人力規模及所訂閱的特定解決方案，以不同價格就我們的雲端HCM解決方案向客戶收取固定訂閱費。

我們雲端HCM解決方案的訂閱費收入由截至2024年9月30日止六個月的人民幣338.8百萬元增加22.2%至報告期間的人民幣414.1百萬元。收入增加乃由於獲取新客戶以及現有客戶對我們雲端HCM解決方案的訂閱有所增加。我們雲端HCM解決方案的客戶由2024年9月30日的超過5,600名增加至2025年9月30日的超過6,000名。我們於報告期間的訂閱收入留存率達致105%。因此，我們的年度經常性收入亦由2024年9月30日的人民幣783.9百萬元增加22%至2025年9月30日的人民幣956.3百萬元。

我們定義購買Core HCM解決方案，且購買至少一種其他雲端HCM解決方案的客戶為Core HCM一體化解決方案客戶。由於其顯著的可擴展性和協同效益，Core HCM一體化解決方案越來越受到我們客戶的歡迎。Core HCM一體化解決方案的年度經常性收入從2024年9月30日的人民幣432.9百萬元增長27%至2025年9月30日的人民幣549.6百萬元。於2025年9月30日，Core HCM一體化解決方案的年度經常性收入佔比達58%^{附註}。我們在報告期內新增307家Core HCM一體化解決方案客戶，累計客戶數近2,500家，以及Core HCM一體化解決方案的訂閱收入留存率達到115%。

*附註：*所呈報ARR百分比包括收購的酷學院的ARR。

專業服務

我們通過向客戶提供按需專業服務賺取收入，其中主要包括實施服務及若干增值服務。我們通常根據客戶選擇的服務類型、特定項目的技術專家人數以及服務的持續時間等多項因素向客戶收取服務費。

專業服務收入由截至2024年9月30日止六個月的人民幣97.8百萬元增長4.2%至報告期間的人民幣101.9百萬元。

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Cost of Revenues

Our cost of revenues were RMB160.5 million (same period in 2024: RMB154.8 million), representing a year-on-year increase of 3.7%. Our cost of revenues after excluding the share-based compensation were RMB155.4 million (same period in 2024: RMB149.6 million), representing a year-on-year increase of 3.9%, the percentage of which as a percentage of revenue decreased from 34.3% for the six months ended 30 September 2024 to 30.1% for the Reporting Period, primary due to the implementation of lean management in the Company, leading to an improvement in product and service efficiency.

Gross Profit and Gross Margin

The following table sets forth a breakdown of our gross profit by offering type, in absolute amounts and as percentages of their respective revenues, or gross margins, for the periods indicated.

銷售成本

我們的銷售成本為人民幣160.5百萬元（於2024年同期：人民幣154.8百萬元），同比增長3.7%。我們的經扣除以股份為基礎的薪酬的銷售成本為人民幣155.4百萬元（於2024年同期：人民幣149.6百萬元），同比增長3.9%，佔收入比例由截至2024年9月30日止六個月的34.3%下降至報告期間的30.1%，主要由於本公司實施精益管理，導致產品和服務效率提升。

毛利及毛利率

下表載列於所示期間按服務類型根據絕對金額及佔彼等各自收入的百分比劃分的毛利或毛利率明細。

For the six months ended 30 September 截至9月30日止六個月						
		2025 Gross Profit 2025年 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 %	2024 Gross Profit 2024年 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 %	Change 變動 %
Cloud-based HCM solutions	雲端HCM解決方案	342,277	82.7	272,553	80.4	25.6
Professional services	專業服務	13,167	12.9	9,200	9.4	43.1
Total	總計	355,444	68.9	281,753	64.5	26.2

Gross margin for our cloud-based HCM solutions is typically higher than that for our professional services. This is because our HCM solutions are cloud-based, standard products that generate recurring subscription revenues with limited incremental costs.

雲端HCM解決方案的毛利率通常高於專業服務的毛利率，乃由於我們的HCM解決方案為雲端標準產品，能夠以有限的增量成本產生經常性訂閱收入。

Our overall gross profit amounted to RMB281.8 million and RMB355.4 million for the six months ended 30 September 2024 and the Reporting Period, respectively. Our overall gross margin increased from 64.5% for the six months ended 30 September 2024 to 68.9% for the Reporting Period. After excluding the share-based compensation and amortization of acquisition-related intangible assets, our adjusted gross profit (a non-IFRS measure) increased from RMB287.0 million for the six months ended 30 September 2024 to RMB360.6 million for the Reporting Period and our adjusted gross margin (a non-IFRS measure) increased from 65.7% for the six months ended 30 September 2024 to 69.9% for the Reporting Period.

我們的整體毛利於截至2024年9月30日止六個月及報告期間分別為人民幣281.8百萬元及人民幣355.4百萬元。我們的整體毛利率由截至2024年9月30日止六個月的64.5%增加至報告期間的68.9%。經扣除以股份為基礎的薪酬及收購相關無形資產攤銷，我們的經調整毛利（非國際財務報告準則計量）由截至2024年9月30日止六個月的人民幣287.0百萬元增加至報告期間的人民幣360.6百萬元。我們的經調整毛利率（非國際財務報告準則計量）由截至2024年9月30日止六個月的65.7%增加至報告期間的69.9%。



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Cloud-based HCM solutions

Gross profit for our cloud-based HCM solutions increased from RMB272.6 million for the six months ended 30 September 2024 to RMB342.3 million for the Reporting Period. Gross margin for our cloud-based HCM solutions increased from 80.4% for the six months ended 30 September 2024 to 82.7% for the Reporting Period.

After excluding the share-based compensation and amortization of acquisition-related intangible assets, the adjusted gross profit (a non-IFRS measure) for our cloud-based HCM solutions increased from RMB274.9 million for the six months ended 30 September 2024 to RMB345.8 million for the Reporting Period and the adjusted gross margin (a non-IFRS measure) for our cloud-based HCM solutions increased from 81.1% for the six months ended 30 September 2024 to 83.5% for the Reporting Period.

Professional services

Gross profit for our professional services increased from RMB9.2 million for the six months ended 30 September 2024 to RMB13.2 million for the Reporting Period. Gross margin for our professional services increased from 9.4% for the six months ended 30 September 2024 to 12.9% for the Reporting Period.

After excluding the share-based compensation and amortization of acquisition-related intangible assets, the adjusted gross profit (a non-IFRS measure) for our professional services increased from RMB12.1 million for the six months ended 30 September 2024 to RMB14.8 million for the Reporting Period and adjusted gross margin (a non-IFRS measure) for our professional services increased from 12.4% for the six months ended 30 September 2024 to 14.5% for the Reporting Period.

Selling and Marketing Expenses

Our selling and marketing expenses were RMB199.4 million (same period in 2024: RMB192.0 million), representing a year-on-year increase of 3.9%. Our selling and marketing expenses after excluding the share-based compensation were RMB186.8 million (same period in 2024: RMB172.6 million), representing a year-on-year increase of 8.2%, the percentage of which as a percentage of revenue decreased from 39.5% for the six months ended 30 September 2024 to 36.2% for the Reporting Period, mainly due to the improvement in customer acquisition efficiency.

General and Administrative Expenses

Our general and administrative expenses were RMB74.3 million (same period in 2024: RMB82.7 million), representing a year-on-year decrease of 10.2%. Our general and administrative expenses after excluding the share-based compensation were RMB64.7 million (same period in 2024: RMB62.8 million), representing a year-on-year increase of 3.0%, the percentage of which as a percentage of revenue decreased from 14.4% for the six months ended 30 September 2024 to 12.5% for the Reporting Period, due to the benefit on operating leverage.

雲端HCM解決方案

雲端HCM解決方案的毛利由截至2024年9月30日止六個月的人民幣272.6百萬元增加至報告期間的人民幣342.3百萬元。雲端HCM解決方案的毛利率由截至2024年9月30日止六個月的80.4%增加至報告期間的82.7%。

經扣除以股份為基礎的薪酬及收購相關無形資產攤銷，雲端HCM解決方案的經調整毛利（非國際財務報告準則計量）由截至2024年9月30日止六個月的人民幣274.9百萬元增加至報告期間的人民幣345.8百萬元。我們的雲端HCM解決方案的調整毛利率（非國際財務報告準則計量）由截至2024年9月30日止六個月的81.1%增加至報告期間的83.5%。

專業服務

我們的專業服務毛利由截至2024年9月30日止六個月的人民幣9.2百萬元增加至報告期間的人民幣13.2百萬元。我們的專業服務毛利率由截至2024年9月30日止六個月的9.4%增加至報告期間的12.9%。

經扣除以股份為基礎的薪酬及收購相關無形資產攤銷，專業服務的經調整毛利（非國際財務報告準則計量）由截至2024年9月30日止六個月的人民幣12.1百萬元增加至報告期間的人民幣14.8百萬元。專業服務的經調整毛利率（非國際財務報告準則計量）由截至2024年9月30日止六個月的12.4%增加至報告期間的14.5%。

銷售及營銷開支

我們的銷售及營銷開支為人民幣199.4百萬元（於2024年同期：人民幣192.0百萬元），同比增加3.9%。經扣除以股份為基礎的薪酬，我們的銷售及營銷開支為人民幣186.8百萬元（於2024年同期：人民幣172.6百萬元），同比增加8.2%，佔收入比例由截至2024年9月30日止六個月的39.5%下降至報告期間的36.2%，主要由於獲客效率提升。

一般及行政開支

我們的一般及行政開支為人民幣74.3百萬元（於2024年同期：人民幣82.7百萬元），同比下降10.2%。經扣除以股份為基礎的薪酬，我們的一般及行政開支為人民幣64.7百萬元（於2024年同期：人民幣62.8百萬元），同比增長3.0%，佔收入比例由截至2024年9月30日止六個月的14.4%下降至報告期間的12.5%，乃由於經營槓桿效益所致。

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Research and Development Expenses

Our research and development expenses were RMB135.1 million (same period in 2024: RMB154.8 million), representing a year-on-year decrease of 12.7%. Our research and development expenses after excluding the share-based compensation were RMB124.2 million (same period in 2024: RMB134.5 million), representing a year-on-year decrease of 7.7%, the percentage of which as a percentage of revenue decreased from 30.8% for the six months ended 30 September 2024 to 24.1% for the Reporting Period, mainly attributable to the improvement of research and development efficiency through the implementation of strict integrated product development processes.

Net Impairment Losses on Financial Assets and Contract Assets

Our net impairment losses on financial assets and contract assets primarily relate to impairment on trade receivables and other receivables. We determine the provision for impairment of trade receivables and other receivables on a forward-looking basis and the expected lifetime losses are recognized from initial recognition of the assets by credit risks of our customers in accordance with IFRS 9.

We recorded net impairment losses on financial assets and contract assets of RMB2.3 million and RMB2.9 million for the six months ended 30 September 2024 and the Reporting Period, respectively.

Other Income

Our other income decreased from RMB46.2 million for the six months ended 30 September 2024 to RMB24.7 million for the Reporting Period, primarily attributable to the decrease in government grants received.

Other Gains, Net

Our other gains, net increased from RMB8.0 million for the six months ended 30 September 2024 to RMB10.3 million for the Reporting Period, primarily due to the increase in net foreign exchange gains of RMB4.0 million and the decrease in fair value gains on financial assets of RMB1.7 million.

Finance Income, Net

Our finance income represents interest income from our bank deposits, and our finance costs are comprised of interest expenses on our lease liabilities.

Our finance income, net increased from RMB0.7 million for the six months ended 30 September 2024 to RMB2.5 million for the Reporting Period, primarily due to the increase in interest income from bank deposits of RMB2.2 million and the increase in interest expenses on lease liabilities of RMB0.4 million.

研發開支

我們的研發開支為人民幣135.1百萬元（於2024年同期：人民幣154.8百萬元），同比下降12.7%。經扣除以股份為基礎的薪酬，我們的研發開支為人民幣124.2百萬元（於2024年同期：人民幣134.5百萬元），同比下降7.7%，佔收入比例由截至2024年9月30日止六個月的30.8%下降至報告期間的24.1%，主要由於通過嚴格實施集成產品開發流程提高了研發效率。

金融資產及合約資產減值虧損淨額

我們的金融資產及合約資產減值虧損淨額主要與貿易應收款項及其他應收款項減值有關。我們按前瞻性基準計提貿易應收款項及其他應收款項減值準備，而預期全期虧損自根據國際財務報告準則第9號按客戶的信貸風險對資產進行初始確認時予以確認。

我們於截至2024年9月30日止六個月及報告期間的金融資產及合約資產減值虧損淨額分別錄得人民幣2.3百萬元及人民幣2.9百萬元。

其他收入

我們的其他收入由截至2024年9月30日止六個月的人民幣46.2百萬元減少至報告期間的人民幣24.7百萬元，主要由於收到的政府補助減少。

其他收益淨額

其他收益淨額由截至2024年9月30日止六個月的人民幣8.0百萬元增加至報告期間的人民幣10.3百萬元，主要由於外匯收益淨額增加人民幣4.0百萬元，金融資產之公允價值收益減少人民幣1.7百萬元。

財務收入淨額

我們的財務收入指銀行存款利息收入，而我們的財務成本包括租賃負債的利息開支。

我們的財務收入淨額由截至2024年9月30日止六個月的人民幣0.7百萬元增加至報告期間的人民幣2.5百萬元，主要由於銀行存款利息收入增加人民幣2.2百萬元及租賃負債利息開支增加人民幣0.4百萬元。

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Loss before Income Tax

As a result of the foregoing, we recorded loss before income tax of RMB95.1 million and loss before income tax of RMB18.8 million for the six months ended 30 September 2024 and the Reporting Period, respectively.

Income Tax Credit/(Expense)

We recorded income tax credit of RMB0.3 million for the Reporting Period, as compared to income tax expense of RMB4.0 million for the six months ended 30 September 2024.

Loss for the period

As a result of the foregoing, we recorded loss for the period of RMB99.0 million and loss for the period of RMB18.4 million for the six months ended 30 September 2024 and the Reporting Period, respectively.

Non-IFRS Measures

To supplement our consolidated financial statements that are presented in accordance with IFRS, we also use adjusted gross profit (a non-IFRS measure), adjusted net profit/(loss) (a non-IFRS measure) and adjusted EBITDA (a non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that these non-IFRS measure facilitate comparisons of operating performance from period to period and company to company. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted gross profit (a non-IFRS measure), adjusted net profit/(loss) (a non-IFRS measure) and adjusted EBITDA (a non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

We define adjusted net profit/(loss) (a non-IFRS measure) as profit/(loss) for the period adjusted by adding back share-based payments, amortization of acquisition-related intangible assets and relevant tax impact. We define adjusted EBITDA (a non-IFRS measure) as loss for the year adjusted by adding back share-based payments, depreciation and amortisation charge, interest expenses, amortization of acquisition-related intangible assets and income tax. We define adjusted gross profit (a non-IFRS measure) as gross profit adjusted by adding back share-based payments included in cost of revenues and amortization of acquisition-related intangible assets.

除所得稅前虧損

由於上文所述，我們於截至2024年9月30日止六個月及報告期間分別錄得除所得稅前虧損人民幣95.1百萬元及除所得稅前虧損人民幣18.8百萬元。

所得稅抵免／(開支)

我們於報告期間錄得所得稅抵免人民幣0.3百萬元，而於截至2024年9月30日止六個月則錄得所得稅開支人民幣4.0百萬元。

期內虧損

由於上文所述，我們於截至2024年9月30日止六個月及報告期間分別錄得期內虧損人民幣99.0百萬元及期內虧損人民幣18.4百萬元。

非國際財務報告準則計量

為補充按照國際財務報告準則呈列的綜合財務報表，我們也使用並非國際財務報告準則規定或按其呈列的經調整毛利（非國際財務報告準則計量）、經調整利潤／（虧損）淨額（非國際財務報告準則計量）及經調整EBITDA（非國際財務報告準則計量）作為附加財務計量指標。我們認為該非國際財務報告準則計量指標有助於對比不同期間及不同公司的經營業績。我們認為，該計量指標為投資者及其他人士提供有用信息，使其與我們管理層採用同樣方式了解並評估我們的綜合經營業績。然而，我們所呈列的經調整毛利（非國際財務報告準則計量）、經調整利潤／（虧損）淨額（非國際財務報告準則計量）及經調整EBITDA（非國際財務報告準則計量）未必可與其他公司所呈列類似名義的計量指標相比。該非國際財務報告準則計量指標用作分析工具存在局限性，閣下不應將其視為獨立於或可替代我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

我們將經調整利潤／（虧損）淨額（非國際財務報告準則計量）定義為通過加回以股份為基礎的付款、收購相關無形資產攤銷及相關稅項影響而調整的期內利潤／（虧損）。我們將經調整EBITDA（非國際財務報告準則計量）定義為通過加回以股份為基礎的付款、折舊及攤銷費用、利息開支、收購相關無形資產攤銷及所得稅而調整的年內虧損。我們將經調整毛利（非國際財務報告準則計量）定義為通過加回計入銷售成本的以股份為基礎的付款及收購相關無形資產攤銷而調整的毛利。

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The following table reconciles our adjusted gross profit (a non-IFRS measure), adjusted net profit/(loss) (a non-IFRS measure) and adjusted EBITDA (a non-IFRS measure) for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated.

下表載列於所示期間的經調整毛利（非國際財務報告準則計量）、經調整利潤／（虧損）淨額（非國際財務報告準則計量）及經調整EBITDA（非國際財務報告準則計量）與根據國際財務報告準則計算及呈列的最直接可比財務計量的對賬。

		For the six months ended 30 September 截至9月30日止六個月		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變動 %
Gross profit	毛利	355,444	281,753	26.2
Add:	加：			
Share-based payments included in cost of revenues	計入銷售成本的以股份為基礎的付款	2,805	5,233	(46.4)
Amortization of acquisition-related intangible assets	收購相關無形資產攤銷	2,360	—	—
Adjusted gross profit (a non-IFRS measure)	經調整毛利（非國際財務報告準則計量）	360,609	286,986	25.7
Loss for the period	期內虧損	(18,408)	(99,040)	(81.4)
Add:	加：			
Share-based payments	以股份為基礎的付款	35,987	64,883	(44.5)
Amortization of acquisition-related intangible assets	收購相關無形資產攤銷	2,006	—	—
Adjusted net profit/(loss) (a non-IFRS measure)	經調整利潤／（虧損）淨額（非國際財務報告準則計量）	19,585	(34,157)	(157.3)
Add:	加：			
Depreciation and amortisation charge	折舊及攤銷費用	18,656	27,861	(33.0)
Interest expenses	利息開支	1,008	567	77.8
Income tax expense	所得稅開支	10	3,953	(99.7)
Adjusted EBITDA (a non-IFRS measure)	經調整EBITDA（非國際財務報告準則計量）	39,259	(1,776)	(2,310.5)

Note:

附註：

- Share-based payments relate to the share rewards we offered to our employees, which is a non-cash expense.

- 以股份為基礎的付款與我們向僱員提供的股份獎勵有關，為非現金費用。



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LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from cash generated from our business operations and shareholder equity contributions. To manage the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our senior management to finance our operations and mitigate the effects of fluctuations in cash flows.

Cash and Cash Equivalents and Term Deposits

We had cash and cash equivalents of RMB612.9 million as at 30 September 2025, as compared to RMB478.9 million as at 31 March 2025. As at 30 September 2025, we had unutilized banking facilities of RMB60.0 million. Most of the cash and cash equivalents of the Group were denominated in Renminbi and U. S. dollars. The term deposits of the Group were denominated in Renminbi.

FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, the Group operated in China and the majority of the transactions were settled in Renminbi, which is also the functional currency of the Company's primary consolidated affiliated entities. As at 30 September 2025, except for the bank deposits and intra-group loans denominated in foreign currencies other than the functional currency of the Company, its subsidiaries and consolidated affiliated entities, the Group did not have significant foreign currency exposure from its operations. The Group currently does not have any foreign currency hedging policies. The management of the Company will continue to pay attention to the Group's foreign exchange exposure and consider adopting prudent measures as appropriate.

GEARING RATIO

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 September 2025, the Group's gearing ratio was 47.6% as compared with the gearing ratio of 47.2% as at 31 March 2025.

CONTINGENT LIABILITIES

As at 30 September 2025, we did not have any material contingent liabilities (As at 31 March 2025: Nil).

流動資金及資本資源

我們過往主要以業務營運產生的現金及股東股權出資撥付現金需求。為了管理流動性風險，我們監察並維持我們高級管理層認為足夠的現金及現金等價物水平，以為我們的業務撥付資金並減輕現金流動的影響。

現金及現金等價物以及定期存款

截至2025年9月30日，我們的現金及現金等價物為人民幣612.9百萬元，而截至2025年3月31日則為人民幣478.9百萬元。截至2025年9月30日，我們有人民幣60.0百萬元未動用銀行授信額度。本集團的大部分現金及現金等價物乃以人民幣及美金計值。本集團的定期存款乃以人民幣計值。

外匯風險

於報告期間，本集團於中國經營業務，大部分交易以人民幣結算，人民幣亦為本公司主要綜合聯屬實體的功能貨幣。截至2025年9月30日，除以本公司、其附屬公司及綜合聯屬實體的功能貨幣以外的外幣計值的銀行存款以及集團間貸款外，本集團並無來自其業務的重大外幣風險。本集團目前並無任何外匯對沖政策。本公司管理層將持續關注本集團的外匯風險，並考慮適時採取審慎的措施。

資產負債比率

資產負債比率按負債總額除以資產總額再乘以100%計算。截至2025年9月30日，本集團的資產負債比率為47.6%，而截至2025年3月31日的資產負債比率為47.2%。

或然負債

截至2025年9月30日，我們並無任何重大或然負債（於2025年3月31日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



CAPITAL COMMITMENTS

We mainly have capital commitments with respect to purchase of fixed assets, intangible assets and office renovation. Capital expenditure contracted for as at 31 March 2025 and 30 September 2025 but not recognized as liabilities were as follows:

	As at 30 September 2025 截至2025年 9月30日 RMB'000 人民幣千元	As at 31 March 2025 截至2025年 3月31日 RMB'000 人民幣千元	Change 變動 %
Within 1 year 1年內	118	117	0.8

FINANCIAL RISKS DISCLOSURE

Our activities expose us to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

Risk management is carried out under policies approved by our Board. The management identifies and evaluates financial risks in close co-operation with our operating units.

Foreign Exchange Risk

The Group is exposed to currency risk primarily through transactions with external parties, which give rise to other payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK\$ and RMB. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

資本承擔

我們的資本承擔主要與購買固定資產、無形資產及辦公室翻新有關。截至2025年3月31日及2025年9月30日已訂約但尚未確認為負債的資本開支如下：

金融風險披露

我們的業務活動令我們面臨多種金融風險：外匯風險、信貸風險及流動資金風險。我們的整體風險管理程序側重金融市場的不可預測性，務求盡量降低對我們財務表現的潛在不利影響。

風險管理按董事會批准的政策進行。管理層與經營單位密切合作以識別及評估金融風險。

外匯風險

本集團面對主要因與外部方的交易以外幣（即與交易有關業務功能貨幣以外的貨幣）結算的其他應付款項及現金結餘產生貨幣風險。導致該風險的貨幣主要為港元及人民幣。本集團確保於必要時按即期匯率買賣外幣以解決短期失衡，從而將淨風險維持在可承受的水平。

MANAGEMENT DISCUSSION AND ANALYSIS

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Credit Risk

We are exposed to credit risk primarily in relation to its cash and cash equivalents, restricted cash, term deposits as well as trade receivables, other receivables and contract assets. The carrying amounts of each class of the above financial assets represent our maximum exposure to credit risk in relation to financial assets.

(i) Credit risk of cash and cash equivalents, restricted cash and term deposits

To manage risk arising from cash and cash equivalents, restricted cash and term deposits, we only transact with stated-owned financial institutions in the PRC or reputable banks and financial institutions having high-credit-quality in the PRC and Hong Kong. There has been no recent history of default in relation to these financial institutions. The expected credit loss is immaterial.

(ii) Credit risk of trade receivables, other receivable and contract assets

We have policies in place to ensure that trade receivables with credit terms are made to counter-parties with an appropriate credit history and the management performs ongoing credit evaluations of the counterparties. We make periodic collective assessments or individual assessment as appropriate on the recoverability of trade receivables, other receivables and contract assets based on historical settlement records, past experience, current conditions and our view of economic conditions over the expected lives of trade receivables, other receivables and contract assets. The main exposure to credit risk at each of the reporting dates is the carrying value of the Group's trade receivables and contract assets.

Impairment on other receivables is measured as 12-month expected credit losses unless there has been no significant increase in credit risk since initial recognition.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with us. Where financial assets and contracts have been written off, we continue to engage in activities to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Liquidity Risk

We aim to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of us is to regularly monitor our liquidity risk and to maintain adequate cash and cash equivalents to meet our liquidity requirements.

信貸風險

我們承受的信貸風險主要涉及現金及現金等價物、受限制現金、定期存款以及貿易應收款項、其他應收款項及合約資產。上述各類金融資產的賬面值指就金融資產承擔的最大信貸風險。

(i) 現金及現金等價物、受限制現金及定期存款的信貸風險

為管理現金及現金等價物、受限制現金及定期存款產生的風險，我們僅與中國國有金融機構或中國及香港具有高信貸質素的有聲譽銀行及金融機構進行交易。該等金融機構無近期違約記錄，預計信貸虧損很小。

(ii) 貿易應收款項、其他應收款項及合約資產的信貸風險

我們已制定政策確保貿易應收款項的信貸期向擁有合適信貸記錄的對手方授予，管理層就對手方的信貸進行持續評估。我們根據歷史結算記錄、過往經驗、當前狀況及我們對貿易應收款項預期年限內的經濟狀況之意見、其他應收款項及合約資產對貿易應收款項、其他應收款項及合約資產的可收回性於適當時候進行定期集體評估或個別評估。於各報告日期承受的主要信貸風險為本集團貿易應收款項及合約資產的賬面值。

除非信貸風險自初始確認以來並無顯著增加，否則其他應收款項的減值按12個月預期信貸虧損計量。

金融資產於無合理回收預期（例如債務人未能與我們制定還款計劃）時予以撇銷。假如金融資產及合約被撇銷，我們會繼續從事活動以試圖收回到期應收款項；若收回則於損益中確認。

流動資金風險

我們致力於維持足夠的現金及現金等價物。由於相關業務的活躍性質，我們的政策為定期監察我們的流動資金風險並維持足夠的現金及現金等價物以滿足流動資金需要。

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PLEDGE OF ASSETS

As at 30 September 2025, we did not pledge any of our assets.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the Reporting Period, save for wealth management products, we did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 September 2025).

The financial assets that we invested mainly include investments in wealth management products. Save for the subscriptions of the wealth management products announced by the Company dated 3 June 2025 and 29 September 2025, the wealth management products subscribed by the Group during the Reporting Period did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

During the Reporting Period, the Group had subscribed for certain wealth management products. The exact returns on all of these wealth management products are not guaranteed, hence their contractual cash flow do not qualify for solely payments of principal and interests. Therefore, they are measured at fair value through profit or loss. As at 30 September 2025, the aggregated outstanding principal amount of the Group's wealth management products was RMB791.9 million, and the wealth management products (measured at fair value through profit or loss) as a percentage to the Group's total asset was 40.6%. As at 30 September 2025, the outstanding principal amount of certain wealth management products subscribed by the Group from Bank of China was RMB360.0 million, and the fair value of which was RMB362.9 million, accounted for 18.6% of the Group's total assets. The expected return rate for these products from Bank of China was 0.65% to 2.57%. As at 30 September 2025, the outstanding principal amount of a wealth management product subscribed by the Group from Shenwan Hongyuan Financial Products Company Limited was RMB281.9 million, and the fair value of which was RMB284.4 million, accounted for 14.6% of the Group's total assets. The expected return rate at the time of subscriptions for such product from Shenwan Hongyuan Financial Products Company Limited was 3.0% to 4.0%. Save as disclosed above, as at 30 September 2025, there were no other outstanding wealth management products (in aggregate) subscribed from any single licensed bank that exceed 5% of the Group's total assets.

資產質押

截至2025年9月30日，我們並無質押任何資產。

重大收購、出售及重大投資

於報告期間，除理財產品外，我們並無持有任何重大投資（包括截至2025年9月30日對被投資公司作出的佔本公司總資產5%或以上的任何投資）。

本公司投資的金融資產主要包括對理財產品的投資。除本公司於2025年6月3日及2025年9月29日公佈認購理財產品外，本集團於報告期間認購的理財產品不構成於上市規則第14章規定下須予公佈的交易。

於報告期間，本集團已認購若干理財產品。所有該等理財產品的確切收益未得到保證，因此彼等的合約現金流不符合僅支付本金及利息的條件。因此，該等理財產品以公允價值計量且其變動計入損益。截至2025年9月30日，本集團理財產品的尚未贖回本金總額為人民幣791.9百萬元，理財產品（以公允價值計量且其變動計入損益）佔本集團總資產的比例為40.6%。截至2025年9月30日，本集團認購中國銀行的若干理財產品尚未贖回本金金額為人民幣360.0百萬元，公允價值為人民幣362.9百萬元，佔本集團總資產的比例為18.6%。該等中國銀行產品的預期收益率為0.65%至2.57%。截至2025年9月30日，本集團認購申萬宏源金融產品有限公司的理財產品尚未贖回本金金額為人民幣281.9百萬元，公允價值為人民幣284.4百萬元，佔本集團總資產的比例為14.6%。申萬宏源金融產品有限公司認購該產品時的預期收益率為3.0%至4.0%。除此之外，截至2025年9月30日，本集團不存在單一持牌銀行認購的其他未償還理財產品（合計）超過本集團資產總值5%。

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The following outstanding wealth management products (in aggregate) subscribed from each of the licensed banks or institutions had a percentage of over 5% to the Group's total assets as at 30 September 2025 respectively:

截至2025年9月30日，下列認購自各持牌銀行、機構的尚未贖回之理財產品（合計）分別佔本集團總資產的比例超過5%：

Subscription Date	Maturity Date	Name of Product	Name of Bank/ Institution	Principal amount of subscription	Type of product and risk rating	Expected return rate	Investment scope of product	Fair value and relative size to the Group's total assets as at 30 September 2025 截至2025年9月30日的公允價值及相對於本集團總資產的規模
認購日	到期日期	產品名稱	銀行／機構名稱	認購本金金額	產品類型及風險評級	預期收益率	產品投資範圍	
15 November 2024	18 November 2025	Structured Deposit (institutional clients)	Bank of China	RMB50.0 million	Principal-guaranteed with guaranteed minimum return	0.7%-2.57%	USD/JPN exchange rate	RMB51.1 million; 2.6%
2024年11月15日	2025年11月18日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣50.0百萬元	保本浮動收益型(保證最低收益率)	0.7%-2.57%	美元兌日圓匯率	人民幣51.1百萬元；2.6%
20 January 2025	18 October 2025	Structured Deposit (institutional clients)	Bank of China	RMB30.0 million	Principal-guaranteed with guaranteed minimum return	0.65%-2.49%	USD/CAD exchange rate	RMB30.4 million; 1.6%
2025年1月20日	2025年10月18日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣30.0百萬元	保本浮動收益型(保證最低收益率)	0.65%-2.49%	美元兌加元匯率	人民幣30.4百萬元；1.6%
27 March 2025	28 March 2026	Structured Deposit (institutional clients)	Bank of China	RMB50.0 million	Principal-guaranteed with guaranteed minimum return	0.65%-2.56%	USD/CHF exchange rate	RMB50.2 million; 2.6%
2025年3月27日	2026年3月28日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣50.0百萬元	保本浮動收益型(保證最低收益率)	0.65%-2.56%	美元兌瑞士法郎匯率	人民幣50.2百萬元；2.6%
25 February 2025	6 February 2026	Structured Deposit (institutional clients)	Bank of China	RMB60.0 million	Principal-guaranteed with guaranteed minimum return	0.75%-2.42%	EUR/USD exchange rate	RMB60.3 million; 3.1%
2025年2月25日	2026年2月6日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣60.0百萬元	保本浮動收益型(保證最低收益率)	0.75%-2.42%	歐元兌美元匯率	人民幣60.3百萬元；3.1%
2 April 2025	6 January 2026	Structured Deposit (institutional clients)	Bank of China	RMB70.0 million	Principal-guaranteed with guaranteed minimum return	0.65%-2.55%	EUR/USD exchange rate	RMB70.9 million; 3.6%
2025年4月2日	2026年1月6日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣70.0百萬元	保本浮動收益型(保證最低收益率)	0.65%-2.55%	歐元兌美元匯率	人民幣70.9百萬元；3.6%
29 September 2025	29 June 2026	Structured Deposit (institutional clients)	Bank of China	RMB100.0 million	Principal-guaranteed with guaranteed minimum return	0.8%-2.05%	USD/JPN exchange rate	RMB100.0 million; 5.1%
2025年9月29日	2026年6月29日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣100.0百萬元	保本浮動收益型(保證最低收益率)	0.8%-2.05%	美元兌日圓匯率	人民幣100.0百萬元；5.1%

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Subscription Date	Maturity Date	Name of Product	Name of Bank/ Institution	Principal amount of subscription	Type of product and risk rating	Expected return rate	Investment scope of product	Fair value and relative size to the Group's total assets as at 30 September 2025 截至2025年9月30日的公允價值及相對於本集團總資產的規模
認購日	到期日期	產品名稱	銀行／機構名稱	認購本金金額	產品類型及風險評級	預期收益率	產品投資範圍	
3 June 2025	Until 5 June 2028, subject to early redemption by the subscriber with a 10 business days' notice period	Fund Portfolio Linked Note	Shenwan Hongyuan Financial Products Company Limited	RMB206.1 million	Guaranteed structured note	3.0%-4.0%	Underlying subject of cash management products, e.g., cash, short term US treasury bills, and other instruments to maintain liquidity and manage cash position	RMB208.0 million; 10.7%
2025年6月3日	直至2028年6月5日，惟認購人可提前贖回，並須提前10個營業日發出通知	Fund Portfolio Linked Note	申萬宏源金融產品有限公司	人民幣206.1百萬元	擔保結構性票據	3.0%-4.0%	現金管理類底層標的（例如現金、短期美國國庫券及其他工具），以維持流通性及管理現金狀況	人民幣208.0百萬元；10.7%
27 June 2025	Until 16 June 2028, subject to early redemption by the subscriber with a 10 business days' notice period	Fund Portfolio Linked Note	Shenwan Hongyuan Financial Products Company Limited	RMB75.8 million	Guaranteed structured note	3.0%-4.0%	Underlying subject of cash management products, e.g., cash, short term US treasury bills, and other instruments to maintain liquidity and manage cash position	RMB76.4 million; 3.9%
2025年6月27日	直至2028年6月16日，惟認購人可提前贖回，並須提前10個營業日發出通知	Fund Portfolio Linked Note	申萬宏源金融產品有限公司	人民幣75.8百萬元	擔保結構性票據	3.0%-4.0%	現金管理類底層標的（例如現金、短期美國國庫券及其他工具），以維持流通性及管理現金狀況	人民幣76.4百萬元；3.9%



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The Company's investment objectives are preservation of capital and income generation. In line with these investment objectives, the Company will prioritize safety and stability of principal by focusing on investments with a medium-low risk profile or below, aiming to generate interest or other income instead of, or in addition to, long-term capital appreciation. Although the Company does not maintain a formal list of permissible or prohibited investments, it primarily invests in short-term structured deposits and fund management products, with returns linked to underlying subject of cash management instruments, short-term bonds and deposits, and other high-quality and liquid assets.

The Board is of the view that such policy and objectives and short-term investments enable the effective utilization of the Company's surplus cash reserves. By adopting a prudent approach with manageable risk exposure, the Company can enhance capital efficiency, generate additional income from idle funds, and ultimately optimize returns and create long-term value for shareholders.

The Company has established a set of internal risk management policies and guidelines to monitor and control the investment risks associated with its investment in financial assets. For defined risk limits, the Company will fund its investments in financial assets exclusively from internal resources and will not engage in external financing or margin trading. Investments will primarily be allocated to wealth management products of relatively low risk and the Company will prioritise capital preservation and minimization of principal fluctuation. For counterparty risk management, the Company will predominately invest in financial products issued or guaranteed by reputable, licensed banks or financial institutions, primarily located in the Chinese Mainland or the Hong Kong SAR, in order to minimize the risk of counterparty default. For liquidity management, the Company will focus on financial products with an investment horizon of 12 months or less. Returns on such products will be primarily linked to cash management instruments, short-term bonds and deposits, and other high quality and liquid assets.

The Company has also adopted an internal policy on management of investments. The Board has authorised the Company to purchase wealth management products with medium-low risk (i.e., products that are non-principal protected and offer no guaranteed return, but carry a relatively low risk of principal loss) or below, with day-to-day decision making and approval authority delegated to the chief financial officer. Firstly, the treasury manager from the finance department will identify potential investment opportunities based on recommendations from the Company's relationship and account managers at reputable banks or financial institutions. The Company will only pursue investment opportunities that (i) provide an expected return higher than the prevailing bank deposit interest rate for a comparable term; and (ii) offer principal protection or carry a low risk of principal loss. Secondly, the treasury manager will prepare an investment proposal and submit it to the senior finance manager. The proposal shall include: (i) different quotations from banks or financial institutions; (ii) the balance of the Company's cash surplus; (iii) the Company's short-to-medium term working capital needs; (iv) the balance of the Company's wealth

本公司之投資目標為資本保值及收益生成。遵循該等投資目標，本公司將優先保障本金安全及穩定，重點關注中低風險或以下之投資，旨在產生利息或其他收益，以替代或補充長期資本增值。儘管本公司並未制訂正式允許或禁止投資清單，本公司主要投資於短期結構性存款及基金理財產品，其回報與現金管理工具、短期債券及存款以及其他優質流動資產之底層標的掛鉤。

董事會認為，該等政策、目標及短期投資能有效運用本公司之盈餘現金儲備。透過採取風險敞口可控之審慎策略，本公司可提升資本效率，從閒置資金產生額外收益，並最終優化回報及為股東創造長期價值。

本公司已建立一套內部風險管理政策及指引，以監控及管理其金融資產投資相關之投資風險。就明確風險限額而言，本公司將僅以內部資源為其金融資產投資提供資金，且不會進行外部融資或保證金交易。投資將主要分配至風險相對較低之理財產品，且本公司將優先考慮資本保值及最小化本金波動。就交易對手風險管理而言，本公司將主要投資於由信譽良好、持牌銀行或金融機構（主要位於中國內地或香港特別行政區）發行或擔保之金融產品，以最小化交易對手違約風險。就流動性管理而言，本公司將專注於投資期為12個月或以下之金融產品。該等產品之回報將主要與現金管理工具、短期債券及存款以及其他優質流動資產掛鉤。

本公司已採用有關投資管理之內部政策。董事會已授權本公司購買中低風險（即非保本且不提供保證回報、但本金損失風險相對較低之產品）或以下級別之理財產品，並將日常決策及審批權限授予首席財務官。首先，財務部門資金管理經理將根據本公司於信譽良好銀行或金融機構之關係及客戶經理推薦，識別潛在投資機會。本公司僅會考慮符合以下條件之投資機會：(i)預期回報高於同期銀行存款利率；及(ii)提供本金保障或具低本金損失風險。其次，資金管理經理將編製投資提案並提交予高級財務經理。提案須包括：(i)來自不同銀行或金融機構之報價；(ii)本公司現金盈餘結餘；(iii)本公司中短期營運資金需求；(iv)本公司於不同銀行及金融機構持有之理財產品結餘；及(v)本公司現有理財產品按性質（如

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management products maintained with different banks and financial institutions; and (v) the distribution of existing wealth management products held by the Company by nature (e.g. short-term vs. medium term, geographic location, and currency). Finally, the senior finance manager will further analyse the proposal and, if appropriate, submit it to the chief financial officer for final approval. The chief financial officer will make the final decision based on the Company's overall funding plan of its business operation and may return the proposal if it does not align with the Company's investment strategy or risk appetite (including macroeconomic risk and exchange rate risk), or if it would negatively impact the Company's core working capital needs. In addition, prior to making any material investment, e.g. when it constituted a notifiable transaction pursuant to Chapter 14 of the Listing Rules, the management would seek approval from the Directors in accordance with the Company's internal policy on management of investments.

All responsible personnel possess the necessary qualifications, experience, and expertise to fully understand the risks and characteristics of the Company's investments. In particular, the chief financial officer is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, Institute of Public Accountants in the Australia and Institute of Financial Accountants in the United Kingdom. She was admitted as an international affiliate of Hong Kong Institute of Certified Public Accountants on 23 February 2022.

During the Reporting Period, there were no material acquisitions, disposals of subsidiaries, associates and joint ventures.

短期與中期、地理位置及貨幣)之分佈情況。最後，高級財務經理將進一步分析提案，若認為合適則提交予首席財務官作最終批准。首席財務官將根據本公司業務運營之整體資金計劃作出最終決定，若提案不符合本公司投資策略或風險承受能力(包括宏觀經濟風險及匯率風險)，或可能對本公司核心營運資金需求產生負面影響，可退回提案。此外，在進行任何重大投資前(例如當其構成上市規則第14章項下須予公佈交易時)，管理層將根據本公司投資管理內部政策尋求董事批准。

所有相關人員均具備必要資格、經驗及專業知識，能充分理解本公司投資之風險及特性。具體而言，首席財務官為英國特許公認會計師公會、澳洲公共會計師協會及英國財務會計師公會之資深會員。彼於2022年2月23日獲接納為香港會計師公會國際聯署會員。

於報告期間，我們並無重大收購、出售附屬公司、聯營公司及合營企業。



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FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended 30 September 2025 and as at 30 September 2025, the Group did not have plans for material investments and capital assets.

EMPLOYEES

As at 30 September 2025, we had 1,905 (as at 30 September 2024: 1,865) employees in total. For the Reporting Period, we incurred staff costs (including salaries, wages, bonuses, pension costs, other social security costs, housing benefits and other employee benefits and share-based compensation) of RMB458.6 million in total.

Our success depends on our ability to attract, retain and incentivize qualified personnel. We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees.

The Group believes that it is vital to attract, recruit and retain quality employees. To maintain the quality, knowledge and skill levels of the Group's workforce, the Group provides the employees with periodic training, including introductory training for new employees, technical training, professional and management training and health and safety training. The Group believes that it maintains a good relationship with its employees and the Group did not experience any significant labor disputes or any difficulty in recruiting staff for its operations.

EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events after 30 September 2025 and up to the date of this interim report.

重大投資及資本資產的未來計劃

截至2025年9月30日止六個月期間及於2025年9月30日，本集團並無重大投資及資本資產的計劃。

員工

於2025年9月30日，我們總共有1,905名（於2024年9月30日：1,865名）員工。報告期間，我們的員工成本（包括薪金、工資、花紅、退休金費用、其他社會保險費用、住房福利及其他僱員福利及以股份為基礎的報酬）共計人民幣458.6百萬元。

我們的成功依賴於我們吸引、挽留及激勵合資格員工的能力。我們為員工提供多種激勵及福利。我們為員工，尤其是關鍵員工，提供有競爭力的薪金、花紅及以股份為基礎的薪酬。

本集團認為，吸引、招募及留住優秀員工至關重要。為保持本集團員工隊伍的質素、知識及技能水平，本集團定期為員工提供培訓，包括新員工入職培訓、技術培訓、專業及管理培訓以及健康與安全培訓。本集團認為其與員工保持良好關係，且本集團並無發生任何重大勞資糾紛或在招聘業務人員時遇到任何困難。

本報告期後事項

本公司並不知悉於2025年9月30日後及直至本中期報告日期的任何重大期後事項。



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CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate our business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

In the opinion of the Directors, during the Reporting Period, the Company had complied with all the code provisions as set out in the CG Code. The Directors will periodically review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions since the Listing Date.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she had complied with the requirements as set out in the Model Code during the Reporting Period.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period.

CHANGES TO DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

After making specific enquiries by the Company and confirmed by the Directors, there was no changes in the information of any Directors and chief executives after the publication of the annual report of the Company for the financial year ended 31 March 2025 that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rules 13.51(2) and 13.51B(1) of the Listing Rules.

企業管治常規

董事會致力達致良好的企業管治標準。

董事會相信良好的企業管治標準對本公司而言屬不可或缺的框架，以保障股東利益，提升企業價值，制定業務策略及政策，強化透明度及問責機制。

本公司已採納上市規則附錄C1所載的企業管治守則的原則及守則條文，作為本公司企業管治常規的基礎。

董事認為，於報告期間，本公司已遵守企業管治守則所載的所有守則條文。董事將定期審閱本公司企業管治政策及將於有需要作出修訂，以確保不時遵守守則條文。

董事進行證券交易

自上市日期起，本公司已採納上市規則附錄C3所載之標準守則作為董事進行證券交易之操守守則。

經向全體董事作出具體查詢後，各董事均確認，於報告期間，彼等已遵守標準守則所載規定。

可能掌握本公司未公開內幕消息的本公司員工亦須遵守標準守則。於報告期間，本公司並無發現僱員不遵守標準守則的事件。

董事及最高行政人員資料變動

經本公司作出特定查詢及經董事確認後，於本公司截至2025年3月31日止財政年度的年度報告發佈後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段及第13.51B(1)條規定須予披露的任何董事及最高行政人員資料之變動。



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DISCLOSURE PURSUANT TO RULES 13.20, 13.21 AND 13.22 OF THE LISTING RULES

There was no information required for disclosure by the Company under Rules 13.20, 13.21 and 13.22 of the Listing Rules during the Reporting Period.

INTERIM DIVIDEND

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

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Zhao Hongqiang, Mr. Ge Ke and Mr. Du Kui. Mr. Zhao Hongqiang, who has financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairman of the Audit Committee. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and Stock Exchange).

The Audit Committee has jointly reviewed with the management of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited Interim Financial Information for the six months ended 30 September 2025) of the Group. The Audit Committee considered that the unaudited Interim Financial Information is in compliance with the applicable accounting standards, laws and regulations.

根據上市規則第13.20、13.21及13.22條的披露

於報告期內，本公司並無根據上市規則第13.20、13.21及13.22條須予披露的資料。

中期股息

董事會不建議分派截至2025年9月30日止六個月的中期股息（截至2024年9月30日止六個月：無）。

審核委員會

審核委員會由三名獨立非執行董事組成，即趙宏強先生、葛珂先生及杜葵先生。趙宏強先生擔任審核委員會主席，其具備上市規則第3.10(2)條及第3.21條所規定的財務管理專長。審核委員會亦已採納書面職權範圍，明確載明其職責及義務（職權範圍可於本公司及聯交所網站查閱）。

審核委員會與本公司管理層共同審閱了本公司所採用的會計原則及政策，並討論本集團的內部控制及財務報告事宜（包括審閱截至2025年9月30日止六個月的未經審核中期財務資料）。審核委員會認為，未經審核中期財務資料符合適用的會計準則、法規的規定。

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

During the Reporting Period, the Company repurchased a total of 5,387,400 Shares (the “**Shares Repurchased**”) on the Stock Exchange at an aggregate consideration (including transaction cost) of HK\$41,640,358. All Shares Repurchased by the Company during the Reporting Period are held as treasury share as of at the date of this interim report. As at 30 September 2025, the Company held 27,478,600 treasury shares. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company. The repurchase was effected because the Board considered that a share repurchase in the then conditions demonstrates the Company's confidence in its own business outlook and prospects and would, in the long term, benefit the Company and create value to the Shareholders. Particulars of the Shares Repurchased for the six months ended 30 September 2025 are as follows:

購買、出售或贖回本公司上市證券

於報告期間，本公司於聯交所合共回購5,387,400股股份（「**所購回股份**」），總代價（含交易成本）為41,640,358港元。截至本中期報告日期，本公司於報告期間所購回股份全部持作庫存股份。截至2025年9月30日，本公司持有27,478,600股庫存股份。在遵守上市規則的情況下，本公司或會考慮將該等庫存股份重新銷售、作為未來收購事項的代價或為本公司的現有股份計劃撥資。董事會考慮到以當時的條件進行股份回購證明本公司對自身業務的展望及前景抱有信心，令本公司長期受益並為股東創造價值，因此作出回購事宜。截至2025年9月30日止六個月的所購回股份詳情如下：

Month of repurchase		No. of Shares repurchased	Highest price paid per Share	Lowest price paid per Share	Aggregate consideration
回購月份		回購的股份數量	每股支付的最高價格	每股支付的最低價格	總代價
			(HK\$)	(HK\$)	(HK\$)
			(港元)	(港元)	(港元)
April 2025	2025年4月	700,000	5.06	4.56	3,331,474
June 2025	2025年6月	200,000	8.56	8.44	1,702,434
July 2025	2025年7月	744,200	8.65	8.34	6,331,606
August 2025	2025年8月	2,668,400	8.46	7.85	21,676,496
September 2025	2025年9月	1,074,800	8.2	7.81	8,598,348
Total		5,387,400			41,640,358
總計					

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) for the six months ended 30 September 2025.

除上文披露者外，截至2025年9月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份）。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this interim report and based on the information available to the Company and to the knowledge of the Directors, the Company's public float complies with the requirements of Rule 8.08 of the Listing Rules.

足夠公眾持股量

於本中期報告日期，根據本公司可獲得的資料及據董事所知，本公司的公眾持股量符合上市規則第8.08條的規定。

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USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on 13 April 2023. The Company received net proceeds (after deduction of underwriting fees and commissions and estimated expenses payable by us) in connection with the Global Offering in the amount of approximately HK\$155.0 million. Such net proceeds have been and will be applied in accordance with the purposes as set out in the Prospectus by the Company. The details of intended application of net proceeds from the Global Offering and the actual use of net proceeds as at 30 September 2025 are set out as follows:

全球發售所得款項淨額用途

本公司股份已於2023年4月13日在聯交所主板上市。本公司就全球發售收到所得款項淨額（經扣除就我們應付的包銷費用及佣金以及估計開支後）約為155.0百萬港元。本公司已按照並將按照招股章程所載的用途運用該等所得款項淨額。有關全球發售所得款項淨額擬定用途及截至2025年9月30日所得款項淨額實際用途的詳情載列如下：

Item	Approximate % of total net proceeds	Net proceeds from the Global Offering	Unutilized net proceeds from the Global Offering as at 1 April 2025	Net proceeds from the Global Offering utilized during the Reporting Period ⁽²⁾	Unutilized net proceeds from the Global Offering as at 30 September 2025	Expected timeline of full utilization of the unutilized net proceeds ⁽¹⁾
項目	佔總所得款項淨額的概約百分比	全球發售所得款項淨額 (HK\$ million) (百萬港元)	截至2025年4月1日未動用全球發售所得款項淨額 (HK\$ million) (百萬港元)	報告期間已動用全球發售所得款項淨額 ⁽²⁾ (HK\$ million) (百萬港元)	截至2025年9月30日未動用全球發售所得款項淨額 (HK\$ million) (百萬港元)	悉數動用未動用所得款項淨額的預期時間表 ⁽¹⁾
Further upgrade our integrated cloud-based HCM solutions						
進一步升級一體化雲端HCM解決方案						
(a) Integrate more seamlessly our cloud-based HCM solutions	15%	23.3	17.9	5.1	12.8	Before 31 December 2028
(a) 更加無縫整合雲端HCM解決方案						2028年12月31日前
(b) Enhance the functionality and features of our Core HCM Solutions	15%	23.3	14.2	6.7	7.5	Before 31 December 2028
(b) 增強Core HCM解決方案的功能及特性						2028年12月31日前
(c) Upgrade our other HCM solutions	5%	7.8	–	–	–	Not applicable
(c) 升級其他HCM解決方案						不適用
Continue to enhance our technology development capabilities						
繼續增強技術開發能力						
(a) Upgrade our PaaS infrastructure	20%	31.0	27.8	3.0	24.8	Before 31 December 2028
(a) 升級PaaS基礎設施						2028年12月31日前
(b) Expand R&D teams with enhanced R&D efficiency	10%	15.5	12.6	4.7	7.9	Before 31 December 2028
(b) 擴大研發團隊，提高研發效率						2028年12月31日前
Strengthen our sales and marketing efforts						
加強銷售及營銷工作						
(a) Expand our sales force nationwide	7%	10.9	–	–	–	Not Applicable
(a) 在全國範圍內擴大銷售隊伍						不適用
(b) Expand and diversify our sales and marketing channels	5%	7.8	–	–	–	Not Applicable
(b) 拓展及豐富銷售及營銷渠道						不適用
(c) Improve our sales and marketing technologies	3%	4.7	–	–	–	Not Applicable
(c) 改進銷售及營銷技術						不適用
Enhance our customer success and services capabilities						
提高客戶成功及服務能力						
Working capital and general corporate purposes	10%	15.2	–	–	–	Not Applicable
營運資金及其他一般企業用途						不適用
Total	100%	155.0	72.5	19.5	53.0	
總計						

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Notes:

1. The expected timeline is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.
2. The amount is calculated based on the exchange rate of HK\$1.00 to RMB0.91).
3. The figures in the table are approximate figures.

The Company will use the remaining proceeds for the purpose as disclosed in the Prospectus.

附註：

1. 預期時間表乃基於本集團對未來市況作出的最佳估計，可隨著目前市況及未來發展而變動。
2. 該金額乃根據1.00港元兌人民幣0.91元的匯率折算。
3. 上表數字為概約數字。

本公司將按招股章程所披露的用途使用剩餘所得款項。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As far as the Company is aware, as at 30 September 2025, the interests and/or short positions (as applicable) of our Directors and the chief executives in the Shares, underlying Shares and debentures of our Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

就本公司所知，於2025年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部分）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉）；或(b)根據證券及期貨條例第352條的規定須登記於該條所述登記冊內的權益及／或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉（視適用情況而定）如下：

Long/Short Positions in the Shares

於股份中的好倉／淡倉

Name of Director or Chief Executive	Capacity/Nature of interest	Number of Shares interested ¹ 擁有權益的股份數目 ¹	Approximate percentage of shareholding ² 概約持股百分比 ² (%)
董事或最高行政人員姓名	身份／權益性質		
Mr. Wang Zhaohui ("Mr. Wang") ³ 王朝暉先生(「王先生」) ³	Beneficiary of a trust 信託受益人	81,054,370 (L)	11.12
	Beneficial interest 實益權益	1,745,200 (L)	0.24
	Interest of Spouse 配偶權益	2,060,570 (L)	0.28
Mr. Ji Weiguo ("Mr. Ji") ⁴ 紀偉國先生(「紀先生」) ⁴	Beneficiary of a trust 信託受益人	80,644,370 (L)	11.07
	Beneficial interest 實益權益	1,749,600 (L)	0.24
Ms. Liu Xianna ("Ms. Liu") ⁵ 劉憲娜女士(「劉女士」) ⁵	Beneficiary of a trust 信託受益人	1,730,990 (L)	0.24
	Beneficial interest 實益權益	1,227,360 (L)	0.17

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Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. As at 30 September 2025, there were 728,654,490 Shares in issue.
3. Zhaosen Holding Limited is a limited liability company which is owned by (i) Xiasen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Wang and (ii) Huisen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Talent Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Wang (as settlor and protector) for the benefit of Mr. Wang and his family. As such, each of Mr. Wang, Ark Trust (Singapore) Ltd., Sen Talent Holdings Limited and Huisen Holding Limited is deemed to be interested in 81,054,370 Shares owned by Zhaosen Holding Limited under the SFO.

Ms. Zhou Dan (周丹), Mr. Wang's spouse, was granted, taking into account of the Share Subdivision, (i) 783,410 options on 1 January 2019 pursuant to the Pre-IPO Share Option Plan, which were all exercised and 783,410 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (ii) 1,277,160 options on 1 March 2023, which were not vested. For details, please see "Other Information-Pre-IPO Share Option Plan-Outstanding share options granted" in this interim report. As such, Mr. Wang is deemed to be interested in 2,060,570 Shares that Ms. Zhou Dan is interested in under the SFO. Ms. Zhou Dan is also deemed to be interested in the Shares that Mr. Wang is interested in under the SFO.

On 1 March 2023, Mr. Wang was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan, and details of which are set out in "Other Information-Pre-IPO Share Option Plan-Outstanding share options granted" in this interim report. In addition, as at 30 September 2025, Mr. Wang directly holds 254,200 shares.

4. Weisen Holding Limited is a limited liability company which is owned by (i) Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji and (ii) Guosen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Platform Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Ji (as settlor and protector) for the benefit of Mr. Ji and his family. As such, each of Mr. Ji, Ark Trust (Singapore) Ltd., Sen Platform Holdings Limited and Guosen Holding Limited is deemed to be interested in 80,644,370 Shares owned by Weisen Holding Limited under the SFO. On 1 March 2023, Mr. Ji was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan, and details of which are set out in "Other Information-Pre-IPO Share Option Plan-Outstanding share options granted" in this interim report.
5. Ms. Liu has been granted 2,843,150 options, including (i) 1,730,990 Options granted on 1 November 2018, 1 April 2020 and 1 April 2021 which have been exercised and 1,730,990 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision; and (ii) 1,112,160 options granted on 1 March 2023 of which were not vested.

For details, please see "Other Information-Pre-IPO Share Option Plan-Outstanding share options granted" in this interim report.

附註：

1. 字母「L」指該名人士於股份的好倉。
2. 截至2025年9月30日，已發行股份為728,654,490股。
3. Zhaosen Holding Limited為一家有限公司，其由(i) Xiasen Limited(王先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Huisen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Huisen Holding Limited由英屬維爾京群島有限公司Sen Talent Holdings Limited全資擁有，而Sen Talent Holdings Limited由Ark Trust (Singapore) Ltd.作為由王先生(作為委託人及保護人)為王先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，王先生、Ark Trust (Singapore) Ltd.、Sen Talent Holdings Limited及Huisen Holding Limited被視為於Zhaosen Holding Limited持有的81,054,370股股份中擁有權益。

王先生的配偶周丹女士(已考慮股份拆細)(i)於2019年1月1日根據首次公開發售前購股權計劃獲授予783,410份購股權，已獲悉數行使，並已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行783,410股股份，及(ii)於2023年3月1日獲授予1,277,160份購股權，尚未歸屬。有關詳情，請參閱本中期報告「其他資料—首次公開發售前購股權計劃—已授出的尚未行使購股權」。因此，根據證券及期貨條例，王先生被視為於周丹女士持有的2,060,570股股份中擁有權益。根據證券及期貨條例，周丹女士亦被視為於王先生持有的股份中擁有權益。

於2023年3月1日，王先生根據首次公開發售前購股權計劃獲授1,500,000份購股權，詳情載於本中期報告「其他資料—首次公開發售前購股權計劃—已授出的尚未行使購股權」。此外，於2025年9月30日，王先生直接持有254,200股股份。

4. Weisen Holding Limited為一家有限公司，其由(i) Xisen Limited(紀先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Guosen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Guosen Holding Limited由英屬維爾京群島有限公司Sen Platform Holdings Limited全資擁有，而Sen Platform Holdings Limited由Ark Trust (Singapore) Ltd.作為由紀先生(作為委託人及保護人)為紀先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，紀先生、Ark Trust (Singapore) Ltd.、Sen Platform Holdings Limited及Guosen Holding Limited被視為於Weisen Holding Limited持有的80,644,370股股份中擁有權益。於2023年3月1日，紀先生根據首次公開發售前購股權計劃獲授1,500,000份購股權，有關詳情載於本中期報告「其他資料—首次公開發售前購股權計劃—已授出的尚未行使購股權」。
5. 劉女士已獲授2,843,150份購股權，其中(i)於2018年11月1日、2020年4月1日及2021年4月1日授出的1,730,990份購股權已獲行使，且1,730,990股股份將於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行；及(ii)於2023年3月1日授出的未歸屬的1,112,160份購股權。

有關詳情，請參閱本中期報告「其他資料—首次公開發售前購股權計劃—已授出的尚未行使購股權」。

OTHER INFORMATION 其他資料



Interests in Associated Corporations

於相聯法團權益

Name of Director or Chief Executive	Name of associated corporation	Nature of Interest	Number of shares interested in associated corporation 於相聯法團擁有權益之股份數目	Approximate percentage of interests 權益概約百分比 (%)
董事或最高行政人員姓名	相聯法團名稱	權益性質		
Mr. Wang ² 王先生 ²	Onshore Holdco 境內控股公司	Beneficial interest 實益權益	21,274,997 (L)	38.12
		Interest in controlled corporation 受控法團的權益	8,205,658 (L)	14.70
		Interests held jointly with another person 與另一名人士共同持有的權益	21,272,996 (L)	38.12
Mr. Ji ³ 紀先生 ³	Onshore Holdco 境內控股公司	Beneficial interest 實益權益	21,272,996 (L)	38.12
		Interest in controlled corporation 受控法團的權益	8,205,658 (L)	14.70
		Interests held jointly with another person 與另一名人士共同持有的權益	21,274,997 (L)	38.12

Notes:

附註：

- The letter "L" denotes the person's long position in the shares of the Onshore Holdco.
- As at 30 September 2025, there were 55,805,203 shares of the Onshore Holdco in issue.
- Mr. Wang and Mr. Ji are the limited partners holding approximately 64.07% and 35.92% partnership interests in Beisen Zongheng, a Registered Shareholder and a limited partnership established in the PRC, which holds 8,000,658 shares of the Onshore Holdco. Mr. Wang and Mr. Ji are the limited partners holding approximately 98.33% and 1.36% partnership interests respectively in Beijing Beisen Investment Management Center (Limited Partnership) (北京北森投資管理中心(有限合夥)) ("Beisen Investment"), a Registered Shareholder and a limited partnership established in the PRC, which holds 205,000 shares of the Onshore Holdco. Beijing Beisen Asset Management Co., Ltd. (北京北森資產管理有限公司) ("Beisen Asset"), a limited liability company established in the PRC, is the general partner of Beisen Zongheng and Beisen Investment, which is owned as to 50% by Mr. Wang and 50% by Mr. Ji. Under the Onshore Acting-in-concert Agreement, each of Mr. Wang, Mr. Ji, Beisen Zongheng and Beisen Investment held in aggregate 90.95% in the registered capital in the Onshore Holdco. Under the SFO, Mr. Wang is deemed to be interested in the shares of the Onshore Holdco held by Beisen Zongheng, Beisen Investment and Mr. Ji, while Mr. Ji is deemed to be interested in the shares of the Onshore Holdco held by Beisen Zongheng, Beisen Investment and Mr. Wang. For details, please refer to the Prospectus.

- 字母「L」代表該人士於境內控股公司股份中持有的好倉。
- 截至2025年9月30日，已發行股份為55,805,203股。
- 北森縱橫，為一名登記股東，一家於中國成立的有限合夥企業，持有境內控股公司8,000,658股股份，其中王先生及紀先生為分別持有約64.07%及35.92%合夥權益的有限合夥人。北京北森投資管理中心(有限合夥)(「北森投資」)，為一名登記股東，一家於中國成立的有限合夥企業，持有境內控股公司205,000股股份，其中王先生及紀先生為分別持有約98.33%及1.36%合夥權益的有限合夥人。北京北森資產管理有限公司(「北森資產」)，一家於中國成立的有限公司，為北森縱橫及北森投資的普通合夥人，其中王先生及紀先生為分別持有50%及50%。根據境內一致行動協議，王先生、紀先生、北森縱橫及北森投資合共持有境內控股公司90.95%的註冊資本。根據證券及期貨條例，王先生被視為於北森縱橫、北森投資及紀先生持有的境內控股公司中擁有權益，而紀先生被視為於北森縱橫、北森投資及王先生持有的境內控股公司中擁有權益。詳情請參閱招股章程。

OTHER INFORMATION 其他資料

Save as disclosed above and to the best knowledge of our Directors, none of the Directors or chief executive of our Company had or was deemed to have any interest or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations as at 30 September 2025.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the persons, other than our Directors or the chief executive of our Company, who had interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO are as follows:

除上文所披露者外，據董事所深知，截至2025年9月30日，本公司董事或最高行政人員概無擁有或視為擁有本公司或其任何相聯法團的股份、相關股份或債權證中的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於2025年9月30日，按本公司根據證券及期貨條例第336條所存置登記冊內的記錄，以下人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部分第2及3分部條文須向本公司披露的權益或淡倉：

Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested ¹ 擁有權益的股份數目 ¹	Approximate percentage of shareholding 概約持股百分比 (%)
Zhaosen Holding Limited ³	Beneficial Interest 實益權益	81,054,370 (L)	11.12
Huisen Holding Limited ³	Interest in controlled corporation 受控法團的權益	81,054,370 (L)	11.12
Sen Talent Holdings Limited ³	Interest in controlled corporation 受控法團的權益	81,054,370 (L)	11.12
Weisen Holding Limited ⁴	Beneficial Interest 實益權益	80,644,370 (L)	11.07
Guosen Holding Limited ⁴	Interest in controlled corporation 受控法團的權益	80,644,370 (L)	11.07
Sen Platform Holdings Limited ⁴	Interest in controlled corporation 受控法團的權益	80,644,370 (L)	11.07
Ark Trust (Singapore) Ltd. ^{3,4}	Trustee 受託人	161,698,740 (L)	22.19
Ms. Zhou Dan (周丹) ³	Beneficiary of a trust 信託受益人	81,054,370 (L)	11.12
	Interest of Spouse 配偶權益	1,745,200 (L)	0.24
	Beneficial Interest 實益權益	2,060,570 (L)	0.28
Eastern Bell Capital VIII Investment Limited 鐘鼎資本七期投資有限公司	Interest in controlled corporation 受控法團的權益	59,156,260 (L)	8.12
GC HCM Holdings Limited ⁵	Beneficial Interest 實益權益	2,052,060 (L)	0.28
YSZ Holdings Limited ⁵	Beneficial Interest 實益權益	23,588,888 (L)	3.24
Gaocheng Fund I, L.P. ⁵	Interest in controlled corporation 受控法團的權益	25,640,948 (L)	3.52
Gaocheng Holdings GP, Ltd ⁵	Interest in controlled corporation 受控法團的權益	25,640,948 (L)	3.52

OTHER INFORMATION 其他資料



Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested ¹ 擁有權益的 股份數目 ¹	Approximate percentage of shareholding 概約持股百分比 (%)
JVF Holdings Limited ⁵	Beneficial Interest 實益權益	45,633,812 (L)	6.26
JVF Holdings Limited ⁵	Interest in controlled corporation 受控法團的權益	45,633,812 (L)	6.26
Gaocheng Fund II, L. P. ⁵	Interest in controlled corporation 受控法團的權益	45,633,812 (L)	6.26
Gaocheng Fund II, L.P. ⁵	Interest in controlled corporation 受控法團的權益	45,633,812 (L)	6.26
Gaocheng Holdings GP II, Ltd ⁵	Interest in controlled corporation 受控法團的權益	45,633,812 (L)	6.26
Gaocheng Holdings GP II, Ltd ⁵	Interest in controlled corporation 受控法團的權益	45,633,812 (L)	6.26
Tsing Young Holding Limited ⁵	Interest in controlled corporation 受控法團的權益	71,274,760 (L)	9.78
Tsing Young Holding Limited ⁵	Interest in controlled corporation 受控法團的權益	71,274,760 (L)	9.78
Ms. Hong Jing ⁵	Interest in controlled corporation 受控法團的權益	71,274,760 (L)	9.78
洪靖女士 ⁵	Interest in controlled corporation 受控法團的權益	71,274,760 (L)	9.78
Genesis Capital I LP ⁶	Beneficial Interest 實益權益	47,059,400 (L)	6.46
Genesis Capital I LP ⁶	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.46
Genesis Capital Ltd ⁶	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.46
Genesis Capital Ltd ⁶	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.46
Yuan Capital Ltd ⁶	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.46
Yuan Capital Ltd ⁶	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.46
Mr. PENG Zhijian ⁶	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.46
彭志堅先生 ⁶	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.46
SCGC Capital Holding Company Limited ⁷	Beneficial Interest 實益權益	43,310,030 (L)	5.94
SCGC Capital Holding Company Limited ⁷	Interest in controlled corporation 受控法團的權益	43,310,030 (L)	5.94
Shenzhen Capital (Hong Kong) Company Limited ⁷	Interest in controlled corporation 受控法團的權益	43,310,030 (L)	5.94
創新資本(香港)有限公司 ⁷	Interest in controlled corporation 受控法團的權益	43,310,030 (L)	5.94
Shenzhen Capital Group Co., Ltd. ⁷	Interest in controlled corporation 受控法團的權益	43,310,030 (L)	5.94
深圳市創新投資集團有限公司 ⁷	Interest in controlled corporation 受控法團的權益	43,310,030 (L)	5.94
SVF II Bandicoot (DE) LLC ⁸	Beneficial Interest 實益權益	41,041,130 (L)	5.63
SVF II Bandicoot (DE) LLC ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SVF II Investment Holdings (Subco) LLC ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SVF II Investment Holdings (Subco) LLC ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SVF II Investment Holdings LLC ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SVF II Investment Holdings LLC ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SVF II Holdings (DE) LLC ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SVF II Holdings (DE) LLC ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SVF II Aggregator (Jersey) L. P. ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SVF II Aggregator (Jersey) L. P. ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SVF II GP (Jersey) Limited ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SVF II GP (Jersey) Limited ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SoftBank Vision Fund II-2 L. P. ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SoftBank Vision Fund II-2 L. P. ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SB Global Advisers Capital Markets Limited ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SB Global Advisers Capital Markets Limited ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SB Global Advisers Limited ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SB Global Advisers Limited ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SoftBank Group Overseas GK ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SoftBank Group Overseas GK ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SoftBank Group Corp. ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63
SoftBank Group Corp. ⁸	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.63

OTHER INFORMATION 其他資料

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. As at 30 September 2025, there were 728,654,490 Shares in issue.
3. Zhaosen Holding Limited is a limited liability company which is owned by (i) Xiasen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Wang and (ii) Huisen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Talent Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Wang (as settlor and protector) for the benefit of Mr. Wang and his family. As such, each of Mr. Wang, Ark Trust (Singapore) Ltd., Sen Talent Holdings Limited and Huisen Holding Limited is deemed to be interested in 81,054,370 Shares owned by Zhaosen Holding Limited under the SFO.

Ms. Zhou Dan (周丹), Mr. Wang's spouse, was granted, taking into account of the Share Subdivision, (i) 783,410 options on 1 January 2019 pursuant to the Pre-IPO Share Option Plan, which were all exercised and 783,410 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (ii) 1,277,160 options on 1 March 2023, which were not vested. The issued 783,410 Shares are held by Chunsen Holding Limited, one of the employee shareholding platforms incorporated in the BVI wholly owned by Futu Trustee Limited under the Sen Talent Trust, and Ms. Zhou Dan is one of the beneficiaries. For details, see "Other Information-Pre-IPO Share Option Plan-Outstanding share options granted" in this interim report. Ms. Zhou Dan is also deemed to be interested in the Shares Mr. Wang is interested in under the SFO.

4. Weisen Holding Limited is a limited liability company which is owned by (i) Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji and (ii) Guosen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Platform Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Ji (as settlor and protector) for the benefit of Mr. Ji and his family. As such, each of Mr. Ji, Ark Trust (Singapore) Ltd., Sen Platform Holdings Limited and Guosen Holding Limited is deemed to be interested in 80,644,370 Shares owned by Weisen Holding Limited under the SFO.

附註：

1. 字母「L」代表該人士於股份中持有的好倉。
2. 截至2025年9月30日，已發行股份為728,654,490股。
3. Zhaosen Holding Limited為一家有限公司，其由(i) Xiasen Limited(王先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Huisen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Huisen Holding Limited由英屬維爾京群島有限公司Sen Talent Holdings Limited全資擁有，而Sen Talent Holdings Limited由Ark Trust (Singapore) Ltd.作為由王先生(作為委託人及保護人)為王先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，王先生、Ark Trust (Singapore) Ltd.、Sen Talent Holdings Limited及Huisen Holding Limited被視為於Zhaosen Holding Limited持有的81,054,370股股份中擁有權益。

王先生的配偶周丹女士(已考慮股份拆細)(i)於2019年1月1日根據首次公開發售前購股權計劃獲授予783,410份購股權，已獲悉數行使，並已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行783,410股股份，及(ii)於2023年3月1日獲授予1,277,160份購股權，尚未歸屬。該等已發行783,410股股份由Chunsen Holding Limited持有，其為於英屬維爾京群島註冊成立的員工持股平台之一，該平台由Futu Trustee Limited根據Sen Talent Trust全資擁有，而周丹女士為其受益人之一。有關詳情，請參閱本中期報告「其他資料—首次公開發售前購股權計劃—已授出的尚未行使購股權」。根據證券及期貨條例，周丹女士亦被視為於王先生持有的股份中擁有權益。

4. Weisen Holding Limited為一家有限公司，其由(i) Xisen Limited(紀先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Guosen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Guosen Holding Limited由英屬維爾京群島有限公司Sen Platform Holdings Limited全資擁有，而Sen Platform Holdings Limited由Ark Trust (Singapore) Ltd.作為由紀先生(作為委託人及保護人)為紀先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，紀先生、Ark Trust (Singapore) Ltd.、Sen Platform Holdings Limited及Guosen Holding Limited被視為於Weisen Holding Limited持有的80,644,370股股份中擁有權益。

OTHER INFORMATION 其他資料



5. Gaocheng Holdings GP, Ltd is the general partner of Gaocheng Fund I, L. P., which wholly owns GC HCM Holdings Limited and YSZ Holdings Limited, both of which are companies established in the Cayman Islands. Gaocheng Holdings GP II, Ltd is the general partner of Gaocheng Fund II, L. P., which wholly owns JVF Holdings Limited, a company established in the Cayman Islands. Gaocheng Holdings GP, Ltd and Gaocheng Holdings GP II, Ltd are both wholly owned by Tsing Young Holding Limited, which in turn is wholly owned by Ms. Hong Jing. As such, Ms. Hong Jing is deemed to be interested in 71,274,760 Shares collectively held by GC HCM Holdings Limited, YSZ Holdings Limited and JVF Holdings Limited.
6. Genesis Capital I LP (**"Genesis Capital"**), an exempted limited partnership established in the Cayman Islands in July 2015, of which the general partner is Genesis Capital Ltd., which is wholly owned by Yuan Capital Ltd. and thus in turn wholly owned by Mr. Peng Zhijian. As such, each of Genesis Capital Ltd., Yuan Capital Ltd. and Mr. Peng Zhijian is deemed to be interested in 47,059,400 Shares held by Genesis Capital.
7. SCGC Capital Holding Company Limited (**"SCGC"**) is a company incorporated under the laws of the BVI, which is owned as to 93.83% by Shenzhen Capital (Hong Kong) Company Limited, which is in turn wholly owned by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司, **"Shenzhen Capital"**). As such, each of Shenzhen Capital (Hong Kong) Company Limited and Shenzhen Capital is deemed to be interested in 43,310,030 Shares held by SCGC.
8. SVF II Bandicoot (DE) LLC (**"SVF Bandicoot"**) is a company incorporated in Delaware, United States, which is directly owned by SVF II Investment Holdings (Subco) LLC. The sole member of SVF II Investment Holdings (Subco) LLC is SVF II Investment Holdings LLC, which is controlled by SVF II Holdings (DE) LLC. The sole member of SVF II Holdings (DE) LLC is SVF II Aggregator (Jersey) L. P., whose general partner is SVF II GP (Jersey) Limited and sole limited partner is SoftBank Vision Fund II-2 L. P., both of which are in turn ultimately wholly owned by SoftBank Group Corp., a company listed on Tokyo Stock Exchange (stock code: 9984). As such, each of SVF II Investment Holdings (Subco) LLC, SVF II Investment Holdings LLC, SVF II Holdings (DE) LLC, SVF II Aggregator (Jersey) L. P., SVF II GP (Jersey) Limited, SoftBank Vision Fund II-2 L. P., SB Global Advisers Capital Markets Limited, SB Global Advisers Limited, Softbank Group Overseas GK and SoftBank Group Corp. is deemed to be interested in 41,041,130 Shares held by SVF Bandicoot.
5. Gaocheng Holdings GP, Ltd為Gaocheng Fund I, L.P.的普通合夥人，Gaocheng Fund I, L.P.全資擁有GC HCM Holdings Limited及YSZ Holdings Limited，兩者均為於開曼群島成立的公司。Gaocheng Holdings GP II, Ltd為Gaocheng Fund II, L.P.的普通合夥人，Gaocheng Fund II, L.P.全資擁有JVF Holdings Limited，一家於開曼群島成立的公司。Gaocheng Holdings GP, Ltd及Gaocheng Holdings GP II, Ltd均由Tsing Young Holding Limited全資擁有，而Tsing Young Holding Limited由洪靖女士全資擁有。因此，洪靖女士被視為於GC HCM Holdings Limited、YSZ Holdings Limited及JVF Holdings Limited合共持有的71,274,760股股份中擁有權益。
6. Genesis Capital I LP (**"Genesis Capital"**)為一家於2015年7月在開曼群島成立的獲豁免有限合夥企業，其普通合夥人為Genesis Capital Ltd.，而Genesis Capital Ltd.由Yuan Capital Ltd.全資擁有，而Yuan Capital Ltd.由彭志堅先生全資擁有。因此，Genesis Capital Ltd.、Yuan Capital Ltd.及彭志堅先生各自被視為於Genesis Capital持有的47,059,400股股份中擁有權益。
7. SCGC Capital Holding Company Limited (**"SCGC"**)為一家根據英屬維爾京群島法律註冊成立的公司，由創新資本（香港）有限公司持有93.83%權益，而創新資本（香港）有限公司由深圳市創新投資集團有限公司（**"深圳創投"**）全資擁有。因此，創新資本（香港）有限公司及深圳創投各自被視為於SCGC持有的43,310,030股股份中擁有權益。
8. SVF II Bandicoot (DE) LLC (**"SVF Bandicoot"**)為一家在美國特拉華州註冊成立的公司。SVF II Bandicoot由SVF II Investment Holdings (Subco) LLC直接擁有。SVF II Investment Holdings (Subco) LLC的唯一成員公司為SVF II Investment Holdings LLC，SVF II Investment Holdings LLC由SVF II Holdings (DE) LLC控制。SVF II Holdings (DE) LLC的唯一成員公司為SVF II Aggregator (Jersey) L.P.。SVF II Aggregator (Jersey) L.P.的普通合夥人為SVF II GP (Jersey) Limited，唯一有限合夥人為SoftBank Vision Fund II-2 L.P.，兩者最終由SoftBank Group Corp.（東京證券交易所上市公司，股份代號：9984）全資擁有。因此，SVF II Investment Holdings (Subco) LLC、SVF II Investment Holdings LLC、SVF II Holdings (DE) LLC、SVF II Aggregator (Jersey) L.P.、SVF II GP (Jersey) Limited、SoftBank Vision Fund II-2 L.P.、SB Global Advisers Capital Markets Limited、SB Global Advisers Limited、SoftBank Group Overseas GK及SoftBank Group Corp.各自被視為於SVF Bandicoot持有的41,041,130股股份中擁有權益。

Save as disclosed above and to the best knowledge of our Directors, as at 30 September 2025, we were not aware of any other person (other than the Directors or the chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred therein.

除上文所披露者外，據董事所深知，於2025年9月30日，除本公司董事或最高行政人員外，我們概不知悉任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。



OTHER INFORMATION 其他資料

SHARE SCHEMES

We adopted the Pre-IPO Share Option Plan on 15 July 2019, which was amended on 23 April 2020, 26 September 2021 and 31 December 2021. We have also adopted the RSU Plan on 31 December 2021, which was amended on 23 March 2023 and 19 June 2025.

PRE-IPO SHARE OPTION PLAN

The Pre-IPO Share Option Plan of our Company was adopted by the Board on 15 July 2019, and amended on 23 April 2020, 26 September 2021 and 31 December 2021.

The following is a summary of the principal terms of the Pre-IPO Share Option Plan. The terms of the Pre-IPO Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of options by our Company to subscribe for new Shares after the Listing.

Summary of Terms

Purposes

The purposes of the Pre-IPO Share Option Plan are to attract and retain the best available personnel, to provide additional incentives to the Directors, employees and consultants of the Company, and to promote the success of the Company's business.

Participants

We granted options (the “Options”) to employees, consultants and directors of the Company and/or related entity(ies), which include, among others, the Onshore Holdco, Beijing WFOE and Chengdu WFOE.

Maximum Number of Shares

The maximum aggregate number of Shares which may be issued pursuant to all Options shall not exceed 79,728,830 Shares (proportionally adjusted to reflect any share dividends, share splits, or similar transactions).

Prior to the Listing, the Company had granted Options to subscribe for an aggregate of 79,725,600 Shares to Directors, senior management and employees of the Group, of which Options to subscribe for 23,761,790 Shares had been exercised prior to the Listing Date.

The total number of new Shares available for issue under the Pre-IPO Share Option Plan was 37,541,672 Shares, representing approximately 5.36% of the issued Shares (excluding treasury shares) on the date of this interim report.

Our Company will not grant any further Options under the Pre-IPO Share Option Plan upon the Listing.

股份計劃

我們於2019年7月15日採納首次公開發售前購股權計劃，該計劃於2020年4月23日、2021年9月26日及2021年12月31日獲修訂。我們亦於2021年12月31日採納受限制股份單位計劃，該計劃於2023年3月23日及2025年6月19日獲修訂。

首次公開發售前購股權計劃

董事會於2019年7月15日採納本公司的首次公開發售前購股權計劃，並於2020年4月23日、2021年9月26日及2021年12月31日修訂。

以下為首次公開發售前購股權計劃的主要條款概要。首次公開發售前購股權計劃的條款毋須遵守上市規則第17章的條文，原因是其並不涉及本公司於上市後授出購股權以認購新股份。

條款概要

目的

首次公開發售前購股權計劃旨在吸引並留住最優秀的人員，為董事、本公司僱員及顧問提供額外獎勵並促進本公司業務走向成功。

參與者

我們已授予本公司及／或包括（其中包括）境內控股公司、北京外商獨資企業及成都外商獨資企業在內的關聯實體的僱員、顧問及董事的購股權（「購股權」）。

股份數目上限

根據所有購股權可發行的股份最高總數不應超過79,728,830股股份（可按比例予以調整，以反映任何股息、股份拆細或類似交易）。

於上市前，本公司已向董事、本集團高級管理層及僱員授予可認購合共79,725,600股股份的購股權，其中可認購23,761,790股股份的購股權已於上市日期前獲行使。

根據首次公開發售前購股權計劃可供發行的新股總數為37,541,672股股份，約佔於本中期報告日期已發行股份（不包括庫存股份）的5.36%。

本公司將不會於上市後根據首次公開發售前購股權計劃進一步授出任何購股權。

OTHER INFORMATION 其他資料

Administration

The Pre-IPO Share Option Plan shall be administered by the Board or a committee designated by the Board (the “**Administrator**”) in accordance with any applicable laws, regulations, rules of any jurisdiction applicable to the Options and the memorandum and the then effective articles of association of the Company. Once appointed, such committee shall continue to serve in its designated capacity until otherwise directed by the Board. The Board may authorize one or more officers or directors to grant the Awards and may limit such authority as the Board determines from time to time.

The Administrator determines and approves, among other things, the participants eligible to receive Options, the number of Options to be granted to each eligible participant, the forms of award agreements for use under the Pre-IPO Share Option Plan, and the terms and conditions of each Options granted including, but not limited to, the vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon settlement of the Options, payment contingencies, and satisfaction of any applicable performance criteria.

Maximum Entitlement of a Participant

There are no restrictions on the maximum entitlement of a participant under the terms of the Pre-IPO Share Option Plan.

Exercise Period

Subject to applicable laws, any Option granted shall be exercisable at such times and under such conditions as determined by the administrator under the terms of the Pre-IPO Share Option Plan and specified in the award agreement.

An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised.

Vesting Schedule

The Awards to be issued to any grantee under the Pre-IPO Share Option Plan shall be subject to the vesting schedule as specified in the award agreement of such grantee. The Administrator shall have the right to adjust the vesting schedule of the Options granted to the Grantees.

Acceptance of Options

No consideration is payable by the grantee upon acceptance of the Option.

管理

首次公開發售前購股權計劃應由董事會或董事會指定的委員會(「**管理人員**」)根據任何適用法律、法規、適用於購股權的任何司法管轄權規則以及本公司大綱及當時生效的組織章程細則管理。有關委員會一經委任，除非董事會另有指示，否則須繼續按其指定職能服務。董事會可授權一名或多名高級職員或董事授出獎勵，且董事會可不時決定限制有關授權。

管理人員釐定及批准(其中包括)合資格收取購股權的參與者、授予各合資格參與者購股權的數目、首次公開發售前購股權計劃項下使用的獎勵協議形式以及各授出購股權的條款及條件，包括但不限於歸屬時間表、回購條文、優先購買權、沒收條文、購股權結算的支付形式(現金、股份或其他對價)、支付或然事項及滿足任何適用表現標準。

參與者的權利上限

根據首次公開發售前購股權計劃的條款，並無對參與者權利上限的限制。

行使期

根據適用法律，授出的任何購股權可於管理人員按照首次公開發售前購股權計劃的條款釐定及獎勵協議規定的相關時間及相關條件可予行使。

根據購股權的條款，於有權行使購股權的人士將有關行使的書面通知發送予本公司以及將就行使購股權的股份全額付款時，購股權應被視為將予以行使。

歸屬時間表

根據首次公開發售前購股權計劃將發行予任何承授人的獎勵受限於有關承授人訂立的獎勵協議所規定的歸屬時間表。管理人員有權調整授予承授人購股權的歸屬時間表。

接納購股權

承授人接納購股權時無須支付任何對價。



OTHER INFORMATION 其他資料

Exercise Price or Consideration

The exercise or purchase price, if any, for an Option shall be determined by the Administrator. In addition, subject to the applicable laws, the consideration to be paid for the Shares to be issued upon exercise or purchase of an Option under the Pre-IPO Share Option Plan including the method of payment, shall also be determined by the Administrator.

Terms, remaining life and conditions of the Pre-IPO Share Option Plan

Unless terminated earlier, the Pre-IPO Share Option Plan has a term of ten (10) years after the date of adoption on 15 July 2019. In general, the term of each Option shall be the term stated in the award agreement. Subject to the applicable laws, the Awards shall be transferable (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the grantee, only to the extent and in the manner approved by the Administrator. Notwithstanding the foregoing, the grantee may designate one or more beneficiaries of the grantee's Options in the event of the grantee's death on a beneficiary designation form provided by the Administrator.

As at the date of this interim report, the remaining life of the Pre-IPO Share Option Plan was about three years and eight months.

Termination

The Board may at any time amend, suspend or terminate the Pre-IPO Share Option Plan; provided, however, that no such amendment shall be made without the approval of the Company's shareholders to the extent such approval is required by applicable laws. No Option may be granted during any suspension of the Pre-IPO Share Option Plan or after termination of the Pre-IPO Share Option Plan. Unless otherwise determined by the Administrator in good faith, the suspension or termination of the Pre-IPO Share Option Plan shall not materially adversely affect any rights under Options already granted to a grantee.

Outstanding share options granted

As at 30 September 2025, share options to subscribe for an aggregate of 79,725,600 Shares had been granted to Directors, senior management and employees of the Group, of which (1) share options to subscribe for 23,761,790 Shares had been exercised and issued immediately after the completion of the Global Offering, (2) share options to subscribe for 2,020,139 Shares had been exercised and issued during the Reporting Period, (3) share options to subscribe for 1,253,601 Shares were lapsed during the Reporting Period and (4) options to subscribe for 38,283,525 Shares were outstanding and held by grantees. No further Options can be granted after Listing.

行使價或對價

購股權的行使價或購買價(如有)應由管理人員釐定。此外,在適用法律的規限下,根據首次公開發售前購股權計劃行使或購買購股權後擬發行股份所支付的對價(包括支付方式)亦應由管理人員決定。

首次公開發售前購股權計劃的條款、剩餘年期及條件

除非提前終止,否則首次公開發售前購股權計劃自2019年7月15日獲接納起為期十(10)年。一般而言,各購股權的期限應為獎勵協議所述期限。在適用法律的規限下,獎勵可(i)根據遺囑及遺產繼承及分配法例;及(ii)於承授人在世期間,以管理人員批准的數額及方式轉讓。儘管有前述規定,承授人仍可指定一名或多名人士於其身故時以管理人員規定的受益指定形式為承授人購股權的受益人。

於本中期報告日期,首次公開發售前購股權計劃的剩餘年期約為三年零八個月。

終止

董事會可隨時修訂、暫停或終止首次公開發售前購股權計劃;然而,如適用法律規定修訂須經批准,在未經本公司股東批准的情況下,不得作出有關修訂。於首次公開發售前購股權計劃任何暫停期間或首次公開發售前購股權計劃終止後,概無授出任何購股權。除非管理人員真誠另有決定,暫停或終止首次公開發售前購股權計劃不會對已向承授人授出的購股權項下的任何權利產生重大不利影響。

已授出的尚未行使購股權

截至2025年9月30日,董事、本集團高級管理層及僱員已獲授可認購合共79,725,600股股份的購股權,其中(1)可認購23,761,790股股份的購股權已獲行使並已於緊隨全球發售完成後發行;(2)可認購2,020,139股股份的購股權已於報告期內獲行使及發行;(3)於報告期內,可認購1,253,601股股份的購股權已失效;及(4)可認購38,283,525股股份的購股權尚未獲行使並由承授人持有。上市後將不予授出其他購股權。

OTHER INFORMATION 其他資料

Details of the share options granted under the Pre-IPO Share Option Plan during the Reporting Period are set out below:

於報告期內，根據首次公開發售前購股權計劃授出的購股權的詳情如下：

Name or category of grantees	Outstanding as at 1 April 2025	Granted During the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 September 2025	Date of Grant	Exercise Price (USD/Share)	Vesting Period	Exercise Period	Share closing price (HK\$/Share) immediately before the date of grant of share options	Weighted average share closing price (HK\$/Share) immediately before the exercise dates
承授人姓名或類別	截至2025年4月1日尚未行使	報告期內已授出	報告期內已行使	報告期內已註銷	報告期內已失效	截至2025年9月30日尚未行使	授出日期	行使價(美元/股)	歸屬期	行使期	緊接授出購股權當日之股份收市價(港元/股)	之加權平均股份收市價(港元/股)
Directors (including former directors), Senior Management and their Associates 董事(包括前任董事)、高級管理層及其聯繫人												
Mr. Wang 王先生	1,500,000	0	0	0	0	1,500,000	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Mr. Ji 紀先生	1,500,000	0	0	0	0	1,500,000	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Ms. Liu 劉女士	1,112,160	0	0	0	0	1,112,160	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Zhou Dan (周丹) ^(Note 5) 周丹 ^(附註5)	1,277,160	0	0	0	0	1,277,160	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Subtotal 小計	5,389,320	0	0	0	0	5,389,320						
Former Consultant of the Group 本集團前顧問												
Xu Hao (徐煒) ^(Note 5) 徐煒 ^(附註5)	143,750	0	0	0	0	143,750	30 December 2019 2019年12月30日	0.00001	Vested at the date of grant 於授出日期歸屬	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Subtotal 小計	143,750	0	0	0	0	143,750						
Employee Participants of the Group 本集團僱員參與者												
Other employees 其他僱員	36,024,195	0	2,020,139	0	1,253,601	32,750,455	1 January 2009 – 1 March 2023 2009年1月1日–2023年3月1日	0.00001–0.487	Nil or 48 months 零或48個月	(Note 3) (附註3)	N/A ^(Note 4) 不適用 ^(附註4)	N/A 不適用
Subtotal 小計	36,024,195	0	2,020,139	0	1,253,601	32,750,455						
Total 總計	41,557,265	0	2,020,139	0	1,253,601	38,283,525						

OTHER INFORMATION 其他資料

Notes:

1. Ms. Zhou Dan is the spouse of Mr. Wang, an executive Director and chairman of the Board.
2. Mr. Xu Hao has served as a consultant of the Group from November 2018 to March 2020, details of which are set out in the "Waivers and Exemption – Waiver and Exemption in Relation to the Pre-IPO Share Option Plan" of the Prospectus.
3. Five years from the date of grant.
4. Such Options were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the Options is not applicable.
5. The Options granted under the Pre-IPO Share Option Plan are subject to fulfilment of the key performance index ("KPI") of such year, meaning the KPI of the grantee for the applicable year duly determined by the Company.
6. None of the grant to any participant was in excess of 1% individual limit.
7. Details of the valuation of the Options, including the accounting standard and policy adopted for the Pre-IPO Share Option Plan, are set out in note 21 to the unaudited interim condensed consolidated financial statements.

RSU Plan

The Company has conditionally adopted the RSU Plan by Shareholders' resolutions dated 31 December 2021 (as amended by further resolutions of the Shareholders on 23 March 2023, with effect from the Listing Date and amended by the Board on 19 June 2025). The RSU Plan will comply with amended provision in Chapter 17 of the Listing Rules which became effective from 1 January 2023. The Company may appoint a trustee (the "**RSU Trustee**") to administer the RSU Plan with respect to the grant of any Award (as define below), by way of restricted share unit(s) (the "**RSU(s)**"), which may vest in the form of Shares (the "**Award Shares**") or the actual selling price of the Award Shares in cash in accordance with the RSU Plan.

The total number of Shares that may be issued in respect of RSUs granted under the RSU Plan during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period was 0.63%.

附註：

1. 周丹女士為王先生（執行董事兼董事會主席）的配偶。
2. 於2018年11月至2020年3月，徐暉先生擔任本集團的合約顧問，有關詳情載於招股章程「豁免及例外情況－有關首次公開發售前購股權計劃的豁免及例外情況」。
3. 自授出日期起五年。
4. 該等購股權乃於上市日期前授出，因此，緊接授出購股權當日之股份收市價不適用。
5. 根據首次公開發售前購股權計劃授出的購股權受該年度的關鍵績效指標（「**KPI**」）規限，即由本公司正式確定的承授人於適用年度的KPI。
6. 概無任何對參與者的授予超過1%的個別限額。
7. 購股權估值（包括首次公開發售前購股權計劃採用的會計準則及政策）的詳情載於未經審計中期簡明綜合財務報表附註21。

受限制股份單位計劃

本公司透過日期為2021年12月31日的股東決議案（於2023年3月23日經股東透過決議案進一步修訂，自上市日期起生效，於2025年6月19日經董事會修訂）有條件採納受限制股份單位計劃。受限制股份單位計劃預計將符合自2023年1月1日起生效的上市規則第17章經修訂條文。本公司可就以受限制股份單位（「**受限制股份單位**」）方式授出任何獎勵（定義見下文）（可以根據受限制股份單位計劃以股份（「**獎勵股份**」）形式或按獎勵股份的實際售價以現金的形式歸屬）委任一名受託人（「**受限制股份單位受託人**」）管理受限制股份單位計劃。

於報告期間根據受限制股份單位計劃授出的受限制股份單位而可能發行的股份總數除以報告期間已發行股份（不包括庫存股份）的加權平均數為0.63%。

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Eligible Persons to the RSU Plan

Any individual, being an employee (the “**Employee(s)**”), Director (including executive Directors, non-executive Directors and independent non-executive Directors) or a person (other than an Employee, a Director or a Director of any member of the Group or any affiliate of the Group, solely with respect to rendering services in such persons’ capacity as an Employee or director of any member of the Group or any affiliate) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (the “**Service Provider(s)**”) of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them but excluding “**investee companies**”) (an “**Eligible Person**” and, collectively “**Eligible Persons**”) who the Board considers, in its sole discretion, to have contributed or will contribute to the Group or any affiliate is eligible to receive an award granted by the Board (the “**Award(s)**”), by way of RSUs, which may vest in the form of Award Shares or the actual selling price of the Award Shares of RSUs in cash in accordance with the RSU Plan.

Purpose of the RSU Plan

The purpose of the RSU Plan is to align the interests of Eligible Persons’ with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of our Group.

Awards

An Award gives a selected participant a conditional right, when the RSU vests, to obtain the Award Share or, if in the absolute discretion of the Board, it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.

受限制股份單位計劃之合資格人士

董事會全權酌情認為已或將為本集團或任何聯屬人士作出貢獻之個人（即本集團任何成員公司或任何聯屬人士的僱員（「**僱員**」）、董事（包括執行董事、非執行董事及獨立非執行董事）或持續或經常在日常及一般業務過程中為本集團提供服務並符合本集團長期增長利益的人士（僅就該人士作為本集團任何成員公司或任何聯屬人士的僱員或董事的身份提供服務而言，僱員、董事或本集團任何成員公司或本集團任何聯屬人士的董事除外）（「**服務提供者**」）（包括為彼等設立的任何僱員福利信託的代名人及／或受託人，惟不包括「**投資公司**」）（各為一名「合資格人士」，統稱為「**合資格人士**」）均合資格獲得董事會以受限制股份單位方式授出的獎勵（「**獎勵**」）（可以根據受限制股份單位計劃以受限制股份單位獎勵股份形式或按獎勵股份的實際售價以現金的形式歸屬）。

受限制股份單位計劃的目的

受限制股份單位計劃旨在透過股份擁有權、股息及就股份作出其他分派及／或股份增值，令合資格人士的利益與本集團的利益一致，鼓勵及留住合資格人士協力為本集團的長遠增長及利潤作出貢獻。

獎勵

獎勵給予選定參與者一項有條件的權利，於受限制股份單位歸屬時取得獎勵股份，如董事會全權酌情認為選定參與者以股份形式取得獎勵不切實際時，則取得等值於獎勵股份銷售額的現金。為免生疑問，即使獎勵股份尚未歸屬，董事會仍可不時酌情釐定將本公司就獎勵股份已宣派及派付之任何股息派付予選定參與者。



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Grant of Award

(i) Making the Grant

The Board may, from time to time, at their absolute discretion, select any Eligible Person to be a selected participant (the **“Selected Participant”**) and grant an Award to a Selected Participant by way of an award letter (the **“Award Letter”**). The Award Letter will specify the grant date, the number of Award Shares underlying the Award, the vesting criteria and conditions (including the Performance Target(s)), the vesting date and such other details as the Board may consider necessary. Subject to the determination of the Board otherwise, no amount is payable by the grantee on the acceptance of an Award, and no purchase price is payable by the grantee on vesting of an Award.

Each grant of an Award to any Director, chief executive or substantial shareholder of our Company, or any of their respective associates shall be subject to the prior approval of the independent non-executive directors of our Company (excluding any independent non-executive Director who is a proposed recipient of an Award). Our Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of Shares to connected persons of our Company.

(ii) Restrictions on Grant and Timing of Grants

The Board may not grant any Award to any selected participant in any of the following circumstances:

- A. where any requisite approval from any applicable regulatory authorities has not been granted;
- B. where any member of our Group will be required under applicable securities laws, rules or regulations to issue a Prospectus or other offer documents in respect of such Award or the RSU Plan, unless the Board determines otherwise;
- C. where such Award would result in a breach by any member of our Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;

授出獎勵

(i) 授出

董事會可不時全權酌情選擇任何合資格人士為選定參與者（「**選定參與者**」），並以獎勵函（「**獎勵函**」）之形式向選定參與者授出獎勵。獎勵函應訂明授出日期、有關獎勵之獎勵股份數目、歸屬標準及條件（包括業績目標）、歸屬日期及董事會可能認為必要之其他詳情。除董事會另有決定外，承授人無須為接納獎勵支付任何款項，亦無須為獎勵歸屬支付購買價。

每次向本公司任何董事、最高行政人員或主要股東（或彼等各自的任何聯繫人）授出獎勵，均須事先取得本公司獨立非執行董事（不包括本身為建議獎勵承授人的任何獨立非執行董事）批准。本公司將就向本公司關連人士授出股份遵守上市規則第十四A章的相關規定。

(ii) 授出限制及授出時間

於以下任何情況下，董事會不得向任何選定參與者授出任何獎勵：

- A. 相關監管機構未授出所需批准；
- B. 本集團任何成員公司須根據適用證券法、規則或規例就相關獎勵或受限制股份單位計劃刊發招股章程或其他發售文件，除非董事會另行釐定；
- C. 有關獎勵或會導致本集團任何成員公司或其董事違反任何司法管轄區的任何適用證券法、規則或規例；

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| <p>D. but for the relevant waivers from the Stock Exchange or approval of Shareholders or independent Shareholders, where such grant of Award would result in a breach of the RSU Plan Limit (as defined below), the Individual Limit (as defined below), Service Providers Limit (as defined below) and the Director, Substantial Shareholder Limit and Chief Executive Limit (as defined below) or the 25% minimum public float requirement as required under the Listing Rules (or such other percentage as approved or agreed by the Stock Exchange), or would otherwise cause our Company to issue Shares in excess of the permitted amount approved by the Shareholders;</p> <p>E. where an Award is to be satisfied by way of issue of new Shares to the RSU Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount approved by the Shareholders;</p> <p>F. after inside information has become to our Company's knowledge until (and including) the trading day after our Company has announced the information;</p> <p>G. during the period commencing one month immediately before the earlier of:</p> <ol style="list-style-type: none"> 1. the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and 2. the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on (and including) the date of the results announcement. No Award shall be granted during any period of delay in publishing a results announcement; <p>H. during the period of 60 days immediately preceding the publication of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and</p> <p>I. during the period of 30 days immediately preceding the publication date of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.</p> | <p>D. 若非獲得聯交所的相關豁免或股東或獨立股東批准，授出獎勵或會導致違反受限制股份單位計劃上限（定義見下文）、個別上限（定義見下文）、服務提供者限額（定義見下文）及董事、主要股東限額和主要行政人員限額（定義見下文）或上市規則規定的最低25%（或聯交所批准或同意的有關其他百分比）公眾持股量要求，或導致本公司發行超出股東批准之準許數目之股份；</p> <p>E. 在本公司向受限制股份單位受託人發行新股來支付該獎勵的情況下，導致本公司向關連人士發行或配發的股份總數量，超出股東批准之數目；</p> <p>F. 本公司知悉任何內幕消息後直至及包括本公司宣佈消息後的交易日；</p> <p>G. 於緊接以下各項（以較早者為準）前一個月起的期間：</p> <ol style="list-style-type: none"> 1. 批准本公司任何年度、半年度、季度或任何其他中期期間（不論上市規則有否規定）的業績的董事會會議日期（根據上市規則，有關日期首先知會聯交所）；及 2. 本公司根據上市規則公佈任何年度、半年度、季度或任何其他中期業績（無論是否為上市規則所規定者）的最後期限，截至（且包括）業績公告日。延遲刊發業績公告的任何期間內概不會授出獎勵； <p>H. 緊接本公司年度業績刊發前60日期間或相關財年結束直至業績刊發日期期間（以較短者為準）；及</p> <p>I. 緊接本公司季度（如有）或半年度業績刊發前30日期間或相關財政季度或半年度結束直至業績刊發日期期間（以較短者為準）。</p> |
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Maximum Number of Shares to be granted

The aggregate number of Shares underlying all grants made pursuant to the RSU Plan (excluding Award which have been lapsed in accordance with the RSU Plan) will not exceed 6% of the issued share capital of the Company as at the date of approval of the RSU Plan (being 68,349,127 Shares prior to the Share Subdivision), and subsequently adjusted to 683,491,270 Shares following the Share Subdivision without Shareholders' approval (the **"RSU Plan Limit"**), i.e. 41,009,476 Shares. The Company may seek (i) to refresh the RSU Plan Limit once every three years with Shareholders' approval by way of an ordinary resolution, or (ii) to refresh the RSU Plan Limit within the aforementioned three year period with independent Shareholders' approval by way of an ordinary resolution, in accordance with the Listing Rules. For the avoidance of doubts, unless otherwise waived by the Stock Exchange, the RSU Plan Limit shall not exceed 10% Shares of issued Shares at the relevant time.

As at the date of this interim report, the total number of shares available for issue under the RSU Plan were 3,845,845, which represented approximately 0.55% of the Company's total number of issued Shares (excluding treasury) as at the date of this interim report. For the purpose of Rule 17.09(3) of the Listing Rules, 3,845,845 was calculated by the number of RSUs available for grant under the RSU Plan (41,009,476) minus the number of vested/cancelled RSUs (37,163,631) as at the date of this interim report.

Save as the RSU Plan Limit or as otherwise approved by Shareholders by way of an ordinary resolution in accordance with the Listing Rules, for any 12-month period, the aggregate number of Shares granted to any Selected Participant shall not exceed 1% of the total number of the issued Shares at the relevant time (the **"Individual Limit"**) without Shareholders' approval by way of an ordinary resolution in accordance with Rule 17.03D(1) of the Listing Rules.

Subject to the RSU Plan Limit or as otherwise approved by the Shareholders by ordinary resolution in accordance with the Listing Rules, the maximum aggregate number of Shares which may be issued upon the vesting or exercise of the Awards to be granted to Service Providers pursuant to the RSU Plan shall not exceed 0.5% (the **"Service Providers Limit"**) of the issued Shares at the relevant time without Shareholders' approval by way of an ordinary resolution.

Subject to the Individual Limit, if the grant of Awards to a Director (including an independent non-executive director) of any member of the Group or any affiliate of the Group, a substantial Shareholder or the chief executive of the Company would result in the Shares issued and to be issued in respect of all Awards granted to such person in any 12-month period exceeding 0.1% of the total number of the issued Shares at the relevant time, such grant of Awards must be approved by the independent Shareholders by way of an ordinary resolution in accordance with Rule 17.04(4) of the Listing Rules.

將授出股份的數目上限

如無股東批准，根據受限制股份單位計劃所作之一切授出所涉股份總數（不包括已根據受限制股份單位計劃失效的獎勵）不得超過截至批准受限制股份單位計劃日期本公司已發行股本6%（於股份拆細前為68,349,127股股份），隨後於股份拆細後調整為683,491,270股股份（**「受限制股份單位計劃上限」**）（即41,009,476股股份）。根據上市規則，本公司可尋求(i)在股東以普通決議案的方式批准的情況下每三年更新一次受限制股份單位計劃上限；或(ii)在獨立股東以普通決議案的方式批准的情況下在上述三年期間內更新受限制股份單位計劃上限。為免生疑，除非聯交所另行豁免，否則受限制股份單位計劃上限不得超過有關時間已發行股份的10%。

截至本中期報告日期，根據受限制股份單位計劃可發行的股份總數為3,845,845股，約佔於本中期報告日期本公司已發行股份（不包括庫存股份）總數的0.55%。就上市規則第17.09(3)條而言，3,845,845股乃根據截至本中期報告日期的受限制股份單位計劃下可供授出的受限制股份單位數目（41,009,476股）減去已歸屬／取消的受限制股份單位數目（37,163,631）計算得出。

除受限制股份單位計劃上限或股東根據上市規則另行以普通決議案的方式批准外，在任何12個月期間，未經股東根據上市規則第17.03D(1)條以普通決議案的方式批准，授予任何選定參與者的股份總數不得超過相關時間已發行股份總數的1%（**「個別限額」**）。

除受限制股份單位計劃上限或股東根據上市規則另行以普通決議案的方式批准外，未經股東以普通決議案的方式批准，於根據受限制股份單位計劃歸屬或行使擬授予服務提供者的獎勵後可予發行的股份最高總數不得超過有關時間已發行股份的0.5%（**「服務提供者限額」**）。

在個別限額的規限下，倘向本集團任何成員公司或本集團任何聯屬公司的董事（包括獨立非執行董事）、本公司主要股東及主要行政人員授予獎勵會導致任何12個月期間就授予該人士的所有獎勵已發行及將予發行的股份超過有關時間已發行股份總數的0.1%，此類獎勵的授予根據上市規則第17.04(4)條須經獨立股東以普通決議案的方式批准。

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Rights attached to the Award

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participants even though the RSUs have not yet vested, the selected participant only has a contingent interest in the Award underlying an Award unless and until such Award are actually transferred to the selected participant, nor does he/she have any rights to any related income until the RSUs are vested.

The Award Letter may require the selected participant to grant a power of attorney to the Board or any Person designated by the Board to exercise the voting rights with respect to the Shares and the Company may require the selected participant exercising such Award to acknowledge and agree to be bound by the provisions of the currently effective Articles, the Shareholders Agreements and other documents of the Company in relation to the Shares (if any), as if the Selected Participant is a holder of Ordinary Shares thereunder.

The RSU Trustee shall not exercise the voting rights in respect of any Award Shares which are held under the Trust that have not yet vested.

Issue of Shares and/or transfer of funds to the RSU Trustee

The Company shall, within a reasonable period as determined by the Board (or its duly appointed administrator), from the Grant Date, (i) issue and allot Shares to the RSU Trustee and/or (ii) transfer to the RSU Trustee the necessary funds and instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, so as to satisfy the Awards.

The Company shall not issue or allot Award Shares nor instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the Securities and Futures Ordinance or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the RSU Plan Rules or the trust deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first business day on which the prohibition no longer prevents the relevant action.

獎勵所附的權利

除董事會可在受限制股份單位尚未歸屬的情況下不時酌釐定將本公司就獎勵股份已宣派及派付之任何股息派付予選定參與者外，除非及直至相關獎勵實際轉讓予選定參與者，否則選定參與者僅擁有獎勵所涉獎勵中的或有權益，且於受限制股份單位歸屬前，選定參與者無權收取任何相關收入。

獎勵函可要求選定參與者向董事會或董事會指定的任何人士授出授權書以行使與股份有關的投票權，本公司可要求選定參與者在行使有關獎勵時認可並同意受現行有效的細則、股東協議及本公司其他有關股份的文件（如有）的約束，猶如選定參與者為普通股的持有人。

受限制股份單位受託人不得就於信託下持有的尚未歸屬的任何獎勵股份行使投票權。

向受限制股份單位受託人發行股份及／或轉移資金

本公司將於授出日期起計由董事會或其正式委託管理人釐定的合理期限內，(i)向受限制股份單位受託人發行及配發股份及／或(ii)向受限制股份單位受託人轉移必要資金，並指示受限制股份單位受託人透過市場交易按當前市價收購股份，以履行獎勵。

倘若上市規則、證券及期貨條例或其他不時適用之法律禁止本公司發行或配發獎勵股份，或指示受限制股份單位受託人按當時市價進行市場交易收購股份，則本公司不應作出有關行動（視適用情況而定）。倘若有關禁制導致錯過受限制股份單位計劃或信託契據施加之指定限期，則有關限期應被當作已延後，直至有關禁制不再妨礙有關行動之首個營業日後合理可行之最早時間為止。



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Assignment of Awards

Unless express written consent is obtained from the Board, any Award granted under the RSU Plan but not yet vested are personal to the selected participants to whom they are granted and cannot be assigned or transferred. A selected participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so, unless a waiver is granted by the Stock Exchange to allow a transfer of Awards to a vehicle (including a trust or a private company) for the benefit of the Selected Participant and his/her family member (e.g. for estate planning or tax planning purposes), provided such transfer would continue to meet the purpose of the RSU Plan and other requirements under Chapter 17 of the Listing Rules.

Vesting of Awards

The Board may from time to time while the RSU Plan is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested. The vesting period of any Award granted under the RSU Plan, and as specified in the relevant Award Letter, should not be less than 12 months, unless a shorter vesting period is approved by the Board.

Within a reasonable time period as agreed between the RSU Trustee and the Board from time to time prior to any vesting date, the Board will send a vesting notice to the relevant selected participant and instruct the RSU Trustee the extent to which the Award Shares held in the trust shall be transferred and released from the trust to the selected participant or be sold as soon as practicable from the vesting date. Subject to the receipt of the vesting notice and notification from the Board, the RSU Trustee will transfer and release the relevant Award in the manner as determined by the Board or sell the relevant Award Shares and pay the actual selling price to the selected participant within a reasonable time period (in both cases with the related income, if any).

If there is an event of change in control of the Company by way of a merger, a privatization of the Company by way of a scheme or by way of an offer, all Awards will become vested and exercisable immediately and no longer be subject to forfeiture or repurchase right of the Company, according to the terms of the RSU Plan at such times and under such conditions as determined by the Board and set forth in the letter containing the offer or grant of the relevant Awards unless the Board determines otherwise.

出讓獎勵

除非取得董事會的書面同意，否則根據受限制股份單位計劃已授出但尚未歸屬的任何獎勵為獲授股份的選定參與者個人所有，不得出讓或轉讓。選定參與者不得以任何方式出售、轉讓、質押、抵押獎勵、就獎勵設立產權負擔或以任何其他人士為受益人創設任何利益或訂立任何協議以進行上述各項行為，除非聯交所授出豁免允許以選定參與者及其家庭成員（例如遺產規劃或稅務規劃的目的）的利益將獎勵轉移至某載體（包括信託或私人公司），前提是有關轉移可繼續符合受限制股份單位計劃目的並遵守上市規則第17章的其他規定。

獎勵歸屬

於受限制股份單位計劃生效期間，董事會可在所有適用法律的規限下不時釐定待歸屬獎勵的相關歸屬標準及條件或期間。根據受限制股份單位計劃授出的任何獎勵及相關獎勵函規定的歸屬期不應少於12個月，除非董事會批准較短的歸屬期。

於受限制股份單位受託人與董事會於歸屬日期前不時議定之合理期間內，董事會將向相關選定參與者寄發歸屬通知並向受限制股份單位受託人說明以信託形式持有之獎勵股份自信託解除並轉讓予選定參與者或自歸屬日期起於切實可行情況下盡快出售之數目。接獲歸屬通知及董事會之通知後，受限制股份單位受託人將按董事會釐定之方式轉讓及發放相關獎勵或出售相關獎勵股份並於合理時期內向選定參與者支付實際售價（於兩種情況下均附帶相關收入（如有））。

倘若本公司控制權因合併、以計劃或發售方式私有化而變化，所有獎勵屆時將按受限制股份單位計劃的條款及董事會釐定及載有提供或授予相關獎勵的函件所載的有關條件即時歸屬及可行使，而本公司不再擁有沒收或購回的權利，除非董事會另行釐定。

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Consolidation, subdivision, bonus issue and other distribution

In the event the Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding RSUs that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the RSU Plan for the selected participants. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a selected participant shall be deemed as returned shares and shall not be transferred to the relevant selected participant on the relevant vesting date. The RSU Trustee shall hold returned shares to be applied towards future Awards in accordance with the provisions of the RSU Plan rules for the purpose of the RSU Plan.

In the event of an issue of Shares by the Company credited as fully paid to the holders of the Shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the RSU Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the RSU Trustee as if they were Award Shares purchased by the RSU Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding RSUs of each selected participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the RSU Plan for the selected participants. The Company shall provide such funds, or such directions on application of the returned shares or returned trust funds, as may be required to enable the RSU Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the RSU Plan rules in respect of the Shares held upon trust, the RSU Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as related income of the Award Shares or returned trust funds of the returned Shares held upon trust as the case may be.

合併、分拆、紅股發行及其他分派

倘若本公司進行股份分拆或合併，會相應調整已授出並已發行之受限制股份單位的數目，惟調整須以董事會認為公平合理之方式進行，以避免攤薄或擴大選定參與者根據受限制股份單位計劃擬得之利益或潛在利益。合併或分拆選定參與者之獎勵股份所產生之所有零碎股份（如有）應視為歸還股份，不得於相關歸屬日期轉讓予相關選定參與者。受限制股份單位受託人須根據受限制股份單位計劃規則之條文，就受限制股份單位計劃持有將應用於未來獎勵的歸還股份。

倘若本公司透過利潤或儲備（包括股份溢價賬）撥充資本向股份持有人發行入賬列作繳足股份，則受限制股份單位受託人持有之任何獎勵股份應佔的股份須視為相關獎勵股份之增加，並須由受限制股份單位受託人持有，猶如該等股份為受限制股份單位受託人據此購買之獎勵股份，而所有有關原獎勵股份之規定均適用於該等額外股份。

倘若出現任何非現金分派或因董事會認為就尚未行使之獎勵作出的調整公平合理而並無於上文提及的其他事件，則須就各選定參與者所持已發行受限制股份單位的數目作出董事會認為公平合理的調整，以避免攤薄或擴大選定參與者根據受限制股份單位計劃擬得之利益或潛在利益。本公司須就申請歸還股份或歸還信託基金提供必要資金或相關指示，以便受限制股份單位受託人能按現行市價於市場上購買股份，以履行額外獎勵。

如本公司就信託持有的股份作出受限制股份單位計劃規則未規定的其他非現金及非股票分配，受限制股份單位受託人須將該等分配出售，而該等分配的淨銷售收益應被視為信託持有的獎勵股份或歸還信託基金或歸還股份（視情況而定）的相關收入。

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Termination of Continuous Service

Except as otherwise determined by the Board at the time of the grant of the Award or thereafter, upon termination of an employee's continuous service the applicable restriction period, all Awards that are at that time unvested shall lapse or repurchased in accordance with the Award Letter; provided, however, that the Board may (a) provide in any Award Letter that restrictions or forfeiture and repurchase conditions relating to Awards will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Awards.

If a selected participant ceases to be an Eligible Person for reasons other than those stated in the above paragraph, any outstanding RSUs and related income not yet vested in the form of Award Shares shall be immediately lapsed and forfeited, unless the board or its delegate(s) determines otherwise at their absolute discretion.

Alteration of the RSU Plan and the Awards

The RSU Plan may be altered in any respect (save for the RSU Plan Limit) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any selected participant unless otherwise provided for in the rules of the RSU Plan, except:

- (i) with the consent in writing of selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date;
- (ii) with the sanction of a special resolution that is passed at a meeting of the selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date; or
- (iii) as required by the Listing Rules or other applicable laws and/or regulations.

Termination and remaining life

The RSU Plan shall terminate on the earlier of:

- (i) the end of the period of ten years commencing on the date on which this scheme is adopted except in respect of any non-vested RSUs granted hereunder prior to the expiration of the RSU Plan, for the purpose of giving effect to the vesting in the form of Award Shares of such RSUs or otherwise as may be required in accordance with the provisions of the RSU Plan; and

終止繼續服務

除非董事會於授出獎勵當時或其後另有決定，否則於適用限制期內終止僱員繼續服務時，當時尚未歸屬的所有獎勵將根據獎勵函失效或購回，惟董事會可(a)在任何獎勵函內規定有關獎勵的限制或沒收及購回條件將於因特定原因而終止的情況下全部或部分豁免；及(b)在其他情況下豁免有關獎勵的全部或部分限制或沒收及購回條件。

倘若選定參與者因上述段落所述以外的理由不再為合資格人士，除非董事會或其授權代表另行全權酌情決定，否則任何尚未行使的受限制股份單位及尚未以獎勵股份形式歸屬的相關收入應立即失效並沒收。

受限制股份單位計劃及獎勵之修訂

受限制股份單位計劃可借董事會決議案於任何方面（受限制股份單位計劃上限除外）作出修訂，惟除非受限制股份單位計劃規則另有規定，否則有關修訂之施行不得對任何選定參與者之既有權利有不利影響，惟下述情況下除外：

- (i) 取得當日佔受限制股份單位受託人所持全部受限制股份單位面值四分之三的選定參與者之書面同意；
- (ii) 經佔當日受限制股份單位受託人所持全部受限制股份單位面值四分之三的選定參與者於會議上通過特別決議案批准；或
- (iii) 上市規則或其他適用法律及／或法規規定。

終止及剩餘年期

受限制股份單位計劃於下列較早日期終止：

- (i) 自本計劃採納日期起計十年期結束，惟於受限制股份單位計劃屆滿前根據受限制股份單位計劃授出任何未歸屬受限制股份單位以使有關受限制股份單位的歸屬（以獎勵股份形式）生效或根據受限制股份單位計劃條文進行其他所需事宜者除外；及

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- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the RSU Plan, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the RSUs already granted to a selected participant.

As such, as at the date of this interim report, the remaining life of the RSU Plan is approximately six years and one month.

Administration of the RSU Plan

The RSU Plan shall be subject to the administration of the Board in accordance with the RSU Plan and, where applicable, the trustee deed. The authority to administer the scheme may be delegated by the Board to a committee of the Board or any person(s) as deemed appropriate at the sole discretion of the Board.

Outstanding RSUs granted

During the Reporting Period:

- (i) On 22 April 2025, the Board resolved to grant a total of 470,000 RSUs to 5 grantees, being the employees of the Group, to subscribe for a total of 470,000 Shares pursuant to the RSU Plan and all of the offers of RSUs were accepted. The RSUs granted are subject to, amongst others, a vesting schedule in tranches and fulfilment of performance targets. The Group will evaluate the employees' performance and their contribution to the Group. The number of RSUs that will vest in each anniversary of the Grant Date shall be determined based on the performance ranking of the employee participants in the relevant year. The performance ranking is linked to the performance of the employee participants (and in some cases, the departments of the employee participants) in the relevant year, as assessed by the Group. For details, please refer to the announcement of the Company dated 22 April 2025;
- (ii) On 1 August 2025, the Board resolved to grant a total of 4,095,845 RSUs to 63 grantees, being the employees of the Group, to subscribe for a total of 4,095,845 Shares pursuant to the RSU Plan and all of the offers of RSUs were accepted. The RSUs granted are subject to, amongst others, a vesting schedule in tranches and fulfilment of performance targets. The Group will evaluate the employees' performance and their contribution to the Group. The vesting of the RSUs to the Grantees shall be determined based on the performance ranking of the employee participants in the relevant period. The performance ranking is linked to the performance of the employee participants (and in some cases, the departments of the employee participants) for the relevant period, as assessed by the Group. For details, please refer to the announcement of the Company dated 1 August 2025;

- (ii) 董事會釐定的相關提前終止日期，惟有關終止不得影響任何選定參與者根據受限制股份單位計劃規則擁有之任何既有權利，為免生疑問，本段所述選定參與者之既有權利變動僅指經已授予選定參與者的受限制股份單位所涉權利的任何變動。

因此，截至本中期報告日期，受限制股份單位計劃的剩餘年期約為6年零1個月。

受限制股份單位計劃之管理

受限制股份單位計劃須由董事會按照受限制股份單位計劃及(如適用)信託契據管理。董事會可授權董事委員會或董事會全權酌情認為合適的其他人士管理計劃。

已授出的尚未行使受限制股份單位

於報告期間內：

- (i) 2025年4月22日，董事會決議向5名承授人(為本集團員工)授出總計470,000份受限制股份單位，以根據受限制股份單位計劃認購總計470,000股股份，所有的受限制股份單位要約獲接納。授出的受限制股份單位須(其中包括)遵守分批歸屬時間表及完成業績目標等規定。本集團將評估僱員的業績及其對本集團的貢獻。於授予日期每個周年日將歸屬的受限制股份單位數目應根據相關年度僱員參與者的業績排名釐定。業績排名與僱員參與者(於部分情況下，為僱員參與者所在部門)於相關年度的業績掛鉤，由本集團進行評估。有關詳情，謹請參閱本公司日期為2025年4月22日之公告。
- (ii) 2025年8月1日，董事會決議向63名承授人(為本集團員工)授出總計4,095,845份受限制股份單位，以根據受限制股份單位計劃認購總計4,095,845股股份，所有的受限制股份單位要約獲接納。授出的受限制股份單位須(其中包括)遵守分批歸屬時間表及完成業績目標等規定。本集團將評估僱員的業績及其對本集團的貢獻。承授人受限制股份單位的歸屬應根據相關期間僱員參與者的業績排名釐定。業績排名與僱員參與者(於部分情況下，為僱員參與者所在部門)於相關期間的業績掛鉤，由本集團進行評估。有關詳情，謹請參閱本公司日期為2025年8月1日之公告。

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As at 30 September 2025, save for the aforesaid grant of RSUs, no other RSUs had been granted or agreed to be granted by the Company under the RSU Plan during the Reporting Period. Accordingly, the total number of RSUs available for grant under the scheme mandate of the RSU Plan were 35,624,476 and 31,448,631 respectively and the number of RSUs available for grant under the Service Providers Limited were 3,417,456 and 3,417,456 respectively as at 1 April 2025 and 30 September 2025. Details of movement in RSUs under the RSU Plan during the Reporting Period pursuant to Rule 17.07 of the Listing Rules are set out below:

於2025年9月30日，除上述授予的受限制股份單位外，報告期內，本公司未根據受限制股份單位計劃授出或同意授出其它受限制股份單位。因此，於2025年4月1日及2025年9月30日，根據受限制股份單位計劃的計劃授權可供授出的受限制股份單位總數分別為35,624,476份及31,448,631份，而根據服務提供者限額可供授出的受限制股份單位數目分別為3,417,456份及3,417,456份。根據上市規則第17.07條，報告期內，受限制股份單位計劃項下受限制股份單位的變動詳情載列如下：

Name or category of grantee	Date of Grant	Closing price of shares immediately before the date on which the RSUs were granted	Vesting Period	Number of outstanding RSUs held as at 1 April 2025	Number of RSUs granted during the Reporting Period	Number of RSUs lapsed during the Reporting Period	Number of RSUs cancelled during the Reporting Period	Number of RSUs vested during the Reporting Period	Number of outstanding RSUs held as at 30 September 2025	Weighted average closing price of the shares immediately before the dates on which the RSUs were vested	Fair value of RSUs at the date of grant
承授人姓名或類別	授出日期	緊接授出受限制股份單位當日之股份收市價	歸屬期	於2025年4月1日持有的未行使受限制股份單位數量	報告期內授出的受限制股份單位數量	報告期內失效的受限制股份單位數量	報告期內註銷的受限制股份單位數量	報告期內歸屬的受限制股份單位數量	於2025年9月30日持有的尚未行使受限制股份單位數量	緊接受限制股份單位歸屬日期前之加權平均收市價	授出日受限制股份單位的公允價值
Other employee participants	1 August 2023	HK\$8.76 per Share	1 August 2024 – 1 August 2027 ^(Note)	532,500	0	0	0	177,500	355,000	8.7	Note ⁴
其他僱員參與者	2023年8月1日	每股8.76港元	2024年8月1日 – 2027年8月1日 ^(附註1)								附註 ⁴
	10 October 2023	HK\$5.62 per Share	10 October 2024 – 10 October 2027 ^(Note)	30,000	0	15,000	0	0	15,000	N/A	Note ⁴
	2023年10月10日	每股5.62港元	2024年10月10日 – 2027年10月10日 ^(附註1)							不適用	附註 ⁴
	8 January 2024	HK\$4.71 per Share	8 January 2025 – 8 January 2028 ^(Note)	202,500	0	67,500	0	0	135,000	N/A	Note ⁴
	2024年1月8日	每股4.71港元	2025年1月8日 – 2028年1月8日 ^(附註1)							不適用	附註 ⁴
	22 April 2024	HK\$3.90 per Share	22 April 2025 – 22 April 2028 ^(Note)	220,000	0	0	0	55,000	165,000	5.0	Note ⁴
	2024年4月22日	每股3.90港元	2025年4月22日 – 2028年4月22日 ^(附註1)								附註 ⁴
	1 August 2024	HK\$3.75 per Share	1 August 2025 – 1 August 2028 ^(Note)	2,470,000	0	32,500	0	600,000	1,837,500	8.7	Note ⁴
	2024年8月1日	每股3.75港元	2025年8月1日 – 2028年8月1日 ^(附註1)								附註 ⁴
	10 October 2024	HK\$3.74 per Share	10 October 2025 – 10 October 2028 ^(Note)	550,000	0	0	0	0	550,000	N/A	Note ⁴
	2024年10月10日	每股3.74港元	2025年10月10日 – 2028年10月10日 ^(附註1)							不適用	附註 ⁴

OTHER INFORMATION 其他資料



Name or category of grantee	Date of Grant	Closing price of shares immediately before the date on which the RSUs were granted	Vesting Period	Number of outstanding RSUs held as at 1 April 2025 於2025年4月1日持有的未行使受限制股份單位數量	Number of RSUs granted during the Reporting Period 報告期內授出的受限制股份單位數量	Number of RSUs lapsed during the Reporting Period 報告期內失效的受限制股份單位數量	Number of RSUs cancelled during the Reporting Period 報告期內註銷的受限制股份單位數量	Number of RSUs vested during the Reporting Period 報告期內歸屬的受限制股份單位數量	Number of outstanding RSUs held as at 30 September 2025 於2025年9月30日持有的尚未行使受限制股份單位數量	Weighted average closing price of the shares immediately before the dates on which the RSUs were vested 緊接受限制股份單位歸屬日期前之加權平均收市價	Fair value of RSUs at the date of grant 授出日受限制股份單位的公允價值
承授人姓名或類別	授出日期	緊接授出受限制股份單位當日之股份收市價	歸屬期							收市價	公允價值
	16 January 2025	HK\$4.73 per Share	16 January 2026 – 16 January 2029 <i>(Note)</i>	862,500	0	80,000	0	0	782,500	N/A	<i>Note</i>
	2025年1月16日	每股4.73港元	2026年1月16日 – 2029年1月16日 <i>(附註1)</i>							不適用	附註
	22 April 2025	HK\$5.10 per Share	22 April 2026 – 22 April 2029 <i>(Note)</i>	N/A	470,000	0	0	0	470,000	N/A	<i>Note</i>
	2025年4月22日	每股5.10港元	2026年4月22日 – 2029年4月22日 <i>(附註1)</i>	不適用						不適用	附註
	1 August 2025	HK\$8.74 per Share	17 months to 48 months after the date of grant	N/A	4,095,845	0	0	0	4,095,845	N/A	<i>Note</i>
	2025年8月1日	每股8.74港元	授出日期後17個月至48個月	不適用						不適用	附註
Total				4,867,500	4,565,845	195,000	0	832,500	8,405,845		
總計											

Notes:

- The RSUs granted shall be vested over one to four years from the dates of grant.
- The RSUs granted under the RSU Plan are subject to fulfilment of the KPI of such year, meaning the KPI of the grantee for the applicable year duly determined by the Company.
- Since the adoption of the RSU Plan, no awards had been made to (i) any Director, chief executive, substantial shareholder or their respective associates; or (ii) related entity participant or service provider. In addition, there is no participant with options and awards granted and to be granted in excess of the 1% individual limit.
- Details of the valuation of the share awards of the Company during the Reporting Period, including the accounting standard and policy adopted for the share schemes, are set out in note 21 to the unaudited interim consolidated financial statements.
- The purchase price of all RSUs mentioned in the table above is nil.

附註：

- 授出的受限制股份單位應於授出日期起一至四年內歸屬。
- 根據受限制股份單位計劃授出的受限制股份單位受該年度的KPI規限，即由本公司正式確定的承授人於適用年度的KPI。
- 自受限制股份單位計劃採用以來，概未向(i)任何董事、最高行政人員、主要股東或彼等各自的聯繫人；或(ii)相關實體參與者或服務提供者授出任何獎勵。此外，概無參與者獲授或將獲授超過1%個人限額的購股權及獎勵。
- 報告期間內，本公司股份獎勵的估值詳情（包括就股份計劃採用的會計準則及政策）載於未經審計中期綜合財務報表附註21。
- 上表中提及的所有受限制股份單位的購買價格為零。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

中期簡明綜合全面虧損表

			Unaudited 未經審計	
			Six months ended 30 September 截至9月30日止六個月	
		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenues from contracts with customers	源自客戶合約的收入	6	515,967	436,581
Cost of revenues	銷售成本	9	(160,523)	(154,828)
Gross profit	毛利		355,444	281,753
Selling and marketing expenses	銷售及營銷開支	9	(199,440)	(192,033)
General and administrative expenses	一般及行政開支	9	(74,323)	(82,696)
Research and development expenses	研發開支	9	(135,118)	(154,780)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額		(2,879)	(2,335)
Other income	其他收入	7	24,748	46,240
Other gains, net	其他收益淨額	8	10,346	8,033
Operating loss	經營虧損		(21,222)	(95,818)
Finance income	財務收入		3,478	1,298
Finance costs	財務成本		(1,008)	(567)
Finance income, net	財務收入淨額		2,470	731
Loss before income tax	除所得稅前虧損		(18,752)	(95,087)
Income tax credit/(expense)	所得稅抵免／(開支)	10	344	(3,953)
Loss for the period	期內虧損		(18,408)	(99,040)
Loss is attributable to:	以下各項應佔虧損：			
– Owners of the Company	– 本公司擁有人		(18,408)	(99,040)
– Non-controlling interests	– 非控股權益		–	–
Loss per share attributable to the ordinary equity holders of the Company (expressed in RMB per share)	本公司普通股權持有人應佔每股 虧損(以每股人民幣元列示)			
– Basic and diluted	– 基本及攤薄	11	(0.03)	(0.14)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

中期簡明綜合全面虧損表



		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other comprehensive loss:	其他全面虧損：		
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類至損益的項目</i>		
– Currency translation differences	– 貨幣換算差額	20,482	26,570
<i>Item that may not be reclassified to profit or loss</i>	<i>不可重新分類至損益的項目</i>		
– Currency translation differences	– 貨幣換算差額	(26,658)	(32,117)
Other comprehensive loss for the period, net of tax	扣除稅項後的期內其他全面虧損	(6,176)	(5,547)
Total comprehensive loss for the period	期內全面虧損總額	(24,584)	(104,587)
Total comprehensive loss is attributable to:	以下各項應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(24,584)	(104,587)
– Non-controlling interests	– 非控股權益	–	–
		(24,584)	(104,587)

The above interim condensed consolidated statement of comprehensive loss should be read in conjunction with the accompanying notes on pages 66 to 99.

上述中期簡明綜合全面虧損表應與隨附第66至99頁的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	27,029	22,727
Right-of-use assets	15	使用權資產	40,483	39,699
Intangible assets	13	無形資產	58,536	60,539
Goodwill	14	商譽	169,186	169,186
Deferred income tax assets		遞延所得稅資產	38,830	34,598
Other receivables and prepayments	18	其他應收款項及預付款項	10,042	15,391
Contract acquisition costs		合約取得成本	26,143	30,189
Financial assets at fair value through profit or loss	16	按公允價值計入損益的金融資產	15,709	7,709
Term deposits		定期存款	20,951	20,681
Total non-current assets		非流動資產總值	406,909	400,719
Current assets		流動資產		
Contract acquisition costs		合約取得成本	22,458	23,829
Contract assets		合約資產	5,940	4,268
Trade receivables	17	貿易應收款項	39,778	26,704
Other receivables and prepayments	18	其他應收款項及預付款項	33,416	50,450
Financial assets at fair value through profit or loss	16	按公允價值計入損益的金融資產	797,868	990,911
Term deposits		定期存款	30,003	—
Restricted cash		受限制現金	1,229	1,342
Cash and cash equivalents		現金及現金等價物	612,890	478,936
Total current assets		流動資產總值	1,543,582	1,576,440
Total assets		資產總值	1,950,491	1,977,159
EQUITY		權益		
Share capital	19	股本	50	50
Share premium	19	股份溢價	13,219,727	13,189,684
Reserves	20	儲備	(983,003)	(949,485)
Accumulated losses		累計虧損	(11,213,749)	(11,195,341)
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,023,025	1,044,908
Non-controlling interests		非控股權益	—	—
Total equity		權益總額	1,023,025	1,044,908

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表



			As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities	15	租賃負債	16,854	19,967
Deferred income tax liabilities		遞延所得稅負債	5,011	1,136
Contract liabilities		合約負債	52,406	71,862
Total non-current liabilities		非流動負債總額	74,271	92,965
Current liabilities		流動負債		
Trade payables	22	貿易應付款項	7,894	4,823
Other payables and accruals	23	其他應付款項及應計費用	323,089	268,753
Contract liabilities		合約負債	501,921	549,506
Lease liabilities	15	租賃負債	20,291	16,204
Total current liabilities		流動負債總額	853,195	839,286
Total liabilities		負債總額	927,466	932,251
Total equity and liabilities		權益及負債總額	1,950,491	1,977,159

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 66 to 99.

上述中期簡明綜合財務狀況表應與隨附第66至99頁的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Unaudited 未經審計						
		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Note 附註		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
Balance at 1 April 2024	於2024年4月1日的結餘	49	13,146,247	(943,493)	(11,047,935)	1,154,868	–	1,154,868
Comprehensive loss:	全面虧損：							
Loss for the period	期內虧損	–	–	–	(99,040)	(99,040)	–	(99,040)
Currency translation differences	貨幣換算差額	–	–	(5,547)	–	(5,547)	–	(5,547)
Total comprehensive loss for the period	期內全面虧損總額			(5,547)	(99,040)	(104,587)	–	(104,587)
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：							
Share-based payments	以股份為基礎的付款	21	–	64,883	–	64,883	–	64,883
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前購股權計劃發行股份	19,20	1	(27,681)	–	2,499	–	2,499
Purchase of own shares	購買自有股份	20	–	(82,053)	–	(82,053)	–	(82,053)
Total transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易總額	1	30,179	(44,851)	–	(14,671)	–	(14,671)
Balance at 30 September 2024	於2024年9月30日的結餘	50	13,176,426	(993,891)	(11,146,975)	1,035,610	–	1,035,610

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表



		Unaudited 未經審計						
		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 總權益
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 April 2025	於2025年4月1日的結餘	50	13,189,684	(949,485)	(11,195,341)	1,044,908	-	1,044,908
Comprehensive loss:	全面虧損：							
Loss for the period	期內虧損	-	-	-	(18,408)	(18,408)	-	(18,408)
Currency translation differences	貨幣換算差額	-	-	(6,176)	-	(6,176)	-	(6,176)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(6,176)	(18,408)	(24,584)	-	(24,584)
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：							
Share-based payments	以股份為基礎的付款	21	-	35,987	-	35,987	-	35,987
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前購股權計劃發行股份	19,20	-	26,061	(21,347)	4,714	-	4,714
Purchase of own shares	購買自有股份	20	-	(38,000)	-	(38,000)	-	(38,000)
Restricted share units vested and delivered	已歸屬及交付受限制股份單位	19,20	-	3,982	(3,982)	-	-	-
Total transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易總額	-	30,043	(27,342)	-	2,701	-	2,701
Balance at 30 September 2025	於2025年9月30日的結餘	50	13,219,727	(983,003)	(11,213,749)	1,023,025	-	1,023,025

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes on pages 66 to 99.

上述中期簡明綜合權益變動表應與隨附第66至99頁的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生的現金流量		
Cash used in operations	經營所用的現金	(89,629)	(98,339)
Interest received	已收利息	3,478	1,298
Net cash outflow from operating activities	經營活動產生的現金流出淨額	(86,151)	(97,041)
Cash flows from investing activities	投資活動產生的現金流量		
Payments for property, plant and equipment	就物業、廠房及設備付款	(8,062)	(8,051)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7	109
Payments for intangible assets	就無形資產付款	(285)	–
Payments for financial assets at fair value through profit or loss	就按公允價值計入損益的金融資產付款	(899,225)	(1,840,509)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	1,090,804	1,993,855
Acquisition of a subsidiary, net of cash acquired	收購附屬公司(扣除已收購現金)	(17,938)	–
Purchase of term deposits	購買定期存款	(30,000)	–
Proceeds from maturities of term deposits	定期存款到期所得款項	–	350,124
Placement of restricted cash	存放受限制現金	(24)	(410)
Withdrawals of restricted cash	提取受限制現金	137	52
Net cash inflow from investing activities	投資活動產生的現金流入淨額	135,414	495,170

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表



		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issuance of shares under share option plan	根據購股權計劃發行股份所得款項	4,454	2,524
Proceeds from original shareholders of a subsidiary for share purchase	子公司原始股東收購股份所得款項	127,584	—
Payment for own shares	自有股份付款	(36,827)	(97,190)
Principal elements of lease payments	租賃付款的本金部分	(8,019)	(16,237)
Interest elements of lease payments	租賃付款的利息部分	(1,008)	(567)
Net cash inflow/(outflow) from financing activities	融資活動產生的現金流入／(流出)淨額	86,184	(111,470)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	135,447	286,659
Cash and cash equivalents at beginning of period	期初現金及現金等價物	478,936	234,101
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(1,493)	(4,124)
Cash and cash equivalents at end of period	期末現金及現金等價物	612,890	516,636

The above interim condensed consolidated statement of cashflows should be read in conjunction with the accompanying notes on pages 66 to 99.

上述中期簡明綜合現金流量表應與隨附第66至99頁的附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. General information

Beisen Holding Limited (the “**Company**”) and its subsidiaries, including consolidated structured entities, (collectively, the “**Group**”) are primarily engaged in providing cloud-based human capital management (“**HCM**”) solutions in the People’s Republic of China (the “**PRC**”), which enables customers to recruit, evaluate, manage, develop and retain talents efficiently.

The Company is an investing holding Company incorporated in the Cayman Islands on 6 April 2018 as an exempted Company with limited liability under the Companies Act, (Cap.22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

On 13 April 2023, the Company’s ordinary shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)

This interim condensed consolidated financial information (the “**Interim Financial Information**”) is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise stated.

The Interim Financial Information has not been audited and was approved for issue on 24 November 2025.

2. Summary of significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2.1 Basis of preparation

This Interim Financial Information for the six months ended 30 September 2025 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Information is to be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2025 and any public announcements made by the Company during the interim reporting period.

1. 一般資料

Beisen Holding Limited(「**本公司**」)及其附屬公司，包括綜合結構性實體(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)提供雲端人力資本管理(「**HCM**」)解決方案，使客戶能夠高效地招聘、評估、管理、培養及留住人才。

本公司為投資控股公司並於2018年4月6日根據開曼群島1961年第3號法例(經綜合及修訂)第22章公司法於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

2023年4月13日，本公司普通股已於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有說明者外，本中期簡明綜合財務資料(「**中期財務資料**」)乃按人民幣(「**人民幣**」)呈列，所有金額已約整至最接近的千位(人民幣千元)。

中期財務資料未經審計並於2025年11月24日獲授權刊發。

2. 主要會計政策概要

所採用的會計政策與上一財務年度及相應的中期報告期的貫徹一致。

2.1 編製基準

截至2025年9月30日止六個月的本中期財務資料乃根據國際會計準則第34號中期財務報告編製。

中期財務資料不包括年度財務報表中通常包含的所有類型附註。因此，本中期財務資料應與本集團截至2025年3月31日止年度的綜合財務報表以及本公司於中期報告期間作出的任何公開公告一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註



2. Summary of significant accounting policies (Continued)

2.2 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025.

2.2.1 Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 April 2025:

2. 主要會計政策概要(續)

2.2 會計政策

所應用的會計政策與截至2025年3月31日止年度的全年財務報表的貫徹一致。

2.2.1 會計政策及披露變動

本集團採納的新訂準則、準則修訂

本集團於其2025年4月1日開始的年度報告期間首次應用以下修訂或年度改進：

		Effective for annual periods beginning on or after 於以下日期或之後開始 的年度期間生效
Amendments to IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可交換性	1 January 2025 2025年1月1日

The above standards did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

上述準則並無對過往期間確認的金額造成任何重大影響且預期將不會於當前或未來期間產生重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2. Summary of significant accounting policies (Continued)

2.2 Accounting policies (Continued)

2.2.1 Changes in accounting policy and disclosures (Continued)

New standards, amendments to standards and interpretations not yet adopted

The following certain new accounting standards and interpretations have been published and have not been early adopted by the Group.

2. 主要會計政策概要 (續)

2.2 會計政策 (續)

2.2.1 會計政策及披露變動 (續)

尚未採用的新訂準則、準則修訂及詮釋

以下若干項新訂會計準則及詮釋已頒佈，而本集團尚未提早採用。

		Effective for annual periods beginning on or after 於以下日期或之後開始 的年度期間生效
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	金融工具分類及計量之修訂	2026年1月1日
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約	2026年1月1日
Annual Improvements process	Amendments to the Classification and Measurement of Financial Instruments-Volume 11	1 January 2026
年度改進過程	金融工具分類及計量之修訂—第11卷	2026年1月1日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表的列報與披露	2027年1月1日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號	非公眾受託責任子公司：披露	2027年1月1日
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資	待定

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's consolidated statements of financial position and consolidated statements of comprehensive loss upon adopting these standards, amendments to standards and interpretations to the existing IFRSs.

本集團將於上述新訂或經修訂準則以及現有準則的修訂及詮釋生效時採納。管理層已作出初步評估，且預計採納此等準則、現行國際財務報告準則的準則修訂及詮釋對本集團的綜合財務狀況表及綜合全面虧損表不會有任何重大影響。

3. Critical accounting estimates

The preparation of Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 March 2025.

3. 關鍵會計估計

編製中期財務資料需要管理層做出判斷、估計及假設，該等判斷、估計及假設影響會計政策的應用以及資產及負債、收入及支出的報告金額。實際結果可能與該等估計有差異。

於編製本中期財務資料時，管理層在應用本集團會計政策時做出的重大判斷以及估計不確定性的主要來源，與截至2025年3月31日止年度的綜合財務報表所應用的一致。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

There have been no significant changes in the risk factors and management policies since the year ended 31 March 2025.

4.2 Fair value estimation

(a) Financial assets and liabilities carried at fair value

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2025 (Audited) 於2025年3月31日(經審計)					
Financial assets	金融資產				
Financial assets at fair value through profit or loss (Note 16)	按公允價值計入損益的金融資產(附註16)				
• Investment in structured deposit	• 於結構性存款的投資	—	—	632,238	632,238
• Investment in fund management products	• 於基金管理產品的投資	—	—	358,673	358,673
• Unlisted equity investment	• 非上市股權投資	—	—	7,709	7,709
Total financial assets	總金融資產	—	—	998,620	998,620

4. 金融風險管理

4.1 金融風險因素

本集團的活動使其面臨各種金融風險：外匯風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

中期財務資料不包括年度財務報表所要求的所有財務風險管理資料和披露，並應與本集團截至2025年3月31日止年度的全年財務報表一併閱讀。

自截至2025年3月31日止年度以來，風險因素及管理政策並無出現重大變動。

4.2 公允價值估計

(a) 按公允價值列賬的金融資產及負債

(i) 公允價值層級

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具公允價值時所作的判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團已根據會計準則將其金融工具分為三層。各層級的說明如下表所示。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

(i) Fair value hierarchy (Continued)

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 September 2025 (Unaudited) 於2025年9月30日 (未經審計)					
Financial assets	金融資產				
Financial assets at fair value through profit or loss (Note 16)	按公允價值計入損益的金融資產(附註16)				
• Investment in structured deposit	• 於結構性存款的投資	-	-	513,381	513,381
• Investment in fund management products	• 於基金管理產品的投資	-	-	284,487	284,487
• Unlisted equity investment	• 非上市股權投資	-	-	15,709	15,709
Total financial assets	總金融資產	-	-	813,577	813,577

- **Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

4. 金融風險管理 (續)

4.2 公允價值估計 (續)

(a) 按公允價值列賬的金融資產及負債 (續)

(i) 公允價值層級 (續)

- **第1級：**在活躍市場買賣的金融工具的公允價值按各報告日期的市場報價列賬。倘若報價可即時及定期從證券交易所、交易商、經紀、業內人士、定價服務或監管代理獲得，而該等報價代表按公平交易基準進行的實際及常規市場交易，該市場即被視為活躍。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1級。
- **第2級：**並非在活躍市場買賣的金融工具（如場外衍生工具）的公允價值採用估值技術釐定。該等估值技術盡量使用可觀察市場數據（如可得），並盡量減少依賴實體的特定估計。倘若計算工具公允價值所需的所有重大輸入數據均為可觀察數據，則該工具列入第2級。
- **第3級：**倘若一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3級。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

(ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the six months ended 30 September 2025 and 2024.

4. 金融風險管理 (續)

4.2 公允價值估計 (續)

(a) 按公允價值列賬的金融資產及負債 (續)

(ii) 使用重大不可觀察輸入數據計量公允價值 (第3級)

下表呈列截至2025年及2024年9月30止六個月第3級工具的變動情況。

		(Unaudited) (未經審計)		
		Investment in structured deposits 於結構性 存款的投資 RMB'000 人民幣千元	Investment in fund management products 於基金管理 產品的投資 RMB'000 人民幣千元	Unlisted equity investment 非上市股權投資 RMB'000 人民幣千元
Financial assets at fair value through profit or loss				
按公允價值計入損益的金融資產				
Opening balance at 1 April 2024	於2024年4月1日的期初結餘	828,254	301,726	5,420
Additions	添置	1,218,000	621,009	1,500
Settlements/Disposal	結算／出售	(1,382,953)	(610,902)	—
Gains recognized in profit or loss	於損益確認的收益	8,230	2,770	—
Exchange losses recognised in other comprehensive income	於其他綜合收入確認的外匯虧損	—	(4,056)	—
Closing balance at 30 September 2024	於2024年9月30日的期末結餘	671,531	310,547	6,920
Opening balance at 1 April 2025	於2025年4月1日的期初結餘	632,238	358,673	7,709
Additions	添置	530,000	361,225	8,000
Settlements/Disposal	結算／出售	(654,357)	(436,447)	—
Gains recognized in profit or loss	於損益確認的收益	5,500	3,794	—
Exchange losses recognised in other comprehensive income	於其他綜合收入確認的外匯虧損	—	(2,758)	—
Closing balance at 30 September 2025	於2025年9月30日的期末結餘	513,381	284,487	15,709



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

(iii) Valuation techniques and significant inputs used to determine fair values and valuation process

The Group has a team that manages the valuation exercise of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the financial instruments on a case-by-case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

The valuation of the level 3 instruments mainly included investment in structured deposits (Note 16), investment in fund management products (Note 16) and unlisted equity investment (Note 16). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flow model and market approach etc.

4. 金融風險管理 (續)

4.2 公允價值估計 (續)

(a) 按公允價值列賬的金融資產及負債 (續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程

本集團設有團隊管理就財務申報目的對第3級工具進行的估值。該團隊逐一管理對有關金融工具進行的估值。該團隊會至少每年一次使用估值技術釐定本集團第3級工具的公允價值。於必要時將會委聘外部估值專家。

第3級工具的估值主要包括於結構性存款的投資(附註16)、於基金管理產品的投資(附註16)及非上市股權投資(附註16)。由於這些工具未在活躍市場交易，其公允價值通過使用多種適用的估值技術(包括貼現現金流量模型及市場法等)釐定。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

(iii) Valuation techniques and significant inputs used to determine fair values and valuation process (Continued)

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

4. 金融風險管理 (續)

4.2 公允價值估計 (續)

(a) 按公允價值列賬的金融資產及負債 (續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程 (續)

下表概述有關第3級公允價值計量所用重大不可觀察輸入數據的定量資料：

Description 描述	Fair value 公允價值		Significant unobservable inputs 重大不可觀察輸入值	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at March 31, 2025 於2025年3月31日 RMB'000 人民幣千元 (Audited) (經審計)		As at 30 September 2025 於2025年9月30日 (Unaudited) (未經審計)	As at March 31, 2025 於2025年3月31日 (Audited) (經審計)	
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產						
- Investment in structured deposit - 於結構性存款的投資	513,381	632,238	Expected rate of return 預期回報率	0.7%-2.6%	0.7%-2.6%	The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高
- Investment in fund management products - 於基金管理產品的投資	284,487	358,673	Expected rate of return 預期回報率	3.0%-4.0%	2.8% - 4.2%	The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高
- Unlisted equity investment - 非上市股權投資	15,709	7,709	Expected Volatility 預期波動率	51.0%	51.0%	The higher the expected volatility, the higher the fair value 預期波動率越大，公允價值越高
			Business enterprise value/sales multiple 企業價值／銷售倍數	1.1	1.1	The higher the multiple, the higher the fair value 倍數越高，公允價值越高
			Discount for lack of marketability ("DLOM") 缺乏市場流動性折讓 ("DLOM")	25%	25%	The higher the lack of liquidity discount rate, the lower the fair value 缺乏流動性貼現率越高，公允價值越低

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(b) Financial instruments carried at other than fair value

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted cash, term deposits, trade receivables and other receivables and the Group's financial liabilities, including trade payables, other payables and accruals approximate to their fair values due to their short maturities.

5. Segment information

The Group's business activities are mainly in providing cloud-based HCM solutions and related professional services, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decisionmaker ("CODM"). As a result of this evaluation, the directors of the Company consider that the Group's operation is operated and managed as a single segment and no segment information is presented, accordingly.

All of the Group's revenues for the six months ended 30 September 2025 and 2024 were generated in the Mainland China.

As at 30 September 2025, all of the Group's long-lived assets are located in the Mainland China.

6. Revenues from contracts with customers

Revenue from contracts with customers for the six months ended 30 September 2025 and 2024 are as follows:

4. 金融風險管理 (續)

4.2 公允價值估計 (續)

(b) 並非按公允價值列賬的金融工具

本集團金融資產(包括現金及現金等價物、受限制現金、定期存款、貿易應收款項及其他應收款項)以及本集團金融負債(包括貿易應付款項、其他應付款項及應計費用)的賬面值因其到期日較短而與其公允價值相若。

5. 分部資料

本集團的業務活動主要為提供雲端HCM解決方案及相關專業服務，具備單獨的財務資料，由主要營運決策者(「主要營運決策者」)定期審閱及評估。由於該評估，本公司董事認為本集團的業務以單一分部營運及管理，故並無呈列分部資料。

本集團截至2025年及2024年9月30日止六個月的所有收入均產生於中國大陸。

於2025年9月30日，本集團的全部長期資產均位於中國大陸。

6. 客戶合約收入

截至2025年及2024年9月30日止六個月的客戶合約收入如下：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cloud-based HCM Solutions	雲端HCM解決方案	414,077	338,787
Professional Services	專業服務	101,890	97,794
		515,967	436,581

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6. Revenues from contracts with customers (Continued)

6. 客戶合約收入 (續)

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

按收入確認時間劃分的客戶合約收入如下：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Recognized over time	隨時間確認	470,472	391,165
Recognized at a point in time	於某時間點確認	45,495	45,416
		515,967	436,581

7. Other income

7. 其他收入

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Value added tax ("VAT") refund	增值稅退還	24,066	21,069
Government grants	政府補助	236	24,984
Others	其他	446	187
		24,748	46,240

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8. Other gains, net

8. 其他收益淨額

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net fair value gains on financial assets at fair value through profit or loss (Note 16)	按公允價值計入損益的金融資產之公允價值收益淨值(附註16)	9,294	11,000
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	1,191	(2,777)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(76)	(38)
Others	其他	(63)	(152)
		10,346	8,033

9. Expenses by nature

9. 按性質劃分的開支

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Employee benefit expenses	僱員福利開支	458,600	485,901
Technical service fees	技術服務費	25,342	18,131
Professional fees	專業費用	21,513	12,900
Traveling expenses	差旅開支	11,579	10,131
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	11,547	14,655
Marketing expenses	營銷開支	9,593	9,469
Depreciation & amortization expenses (Notes 12,13)	折舊及攤銷開支(附註12、13)	9,469	13,206
Tax surcharges	附加稅	5,081	4,319
Entertainment expenses	招待費用	4,458	4,440
Short-term rental and utilities expenses	短期租金及水電費	3,638	3,202
Office expenses	辦公開支	3,132	2,793
Others	其他	5,452	5,190
		569,404	584,337

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10. Income tax credit/(expense)

The income tax credit/(expense) of the Group for the six months ended 30 September 2025 and 2024 are analyzed as follows:

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅	12	—
Deferred income tax	遞延所得稅	(356)	3,953
Income tax (credit)/expense	所得稅(抵免)/開支	(344)	3,953

(a) Cayman Islands

The Company is incorporated under the law of the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to Cayman Islands income tax. As such, the operating results reported by the Company, including the fair value change of redeemable convertible preferred shares, is not subject to any income tax.

(b) Hong Kong Income Tax

Hong Kong income tax rate is two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first HK \$2 million and 16.5% for any assessable profits in excess of HK \$2 million. Hong Kong profits tax was provided for the assessable profit that was subject to Hong Kong profits tax during the six months ended 30 September 2025 and 2024.

10. 所得稅抵免／(開支)

本集團截至2025年及2024年9月30日止六個月的所得稅抵免／(開支)之分析如下：

(a) 開曼群島

本公司根據開曼群島法例註冊成立為開曼群島公司法所指獲豁免有限公司，毋須繳納開曼群島所得稅。因此，本公司所報告的經營業績，包括可贖回可轉換優先股的公允價值變動，毋須繳納任何所得稅。

(b) 香港所得稅

香港所得稅稅率適用利得稅兩級制，首個2百萬港元的應課稅利潤稅率為8.25%，而超過2百萬港元的應課稅利潤稅率為16.5%。截至2025年及2024年9月30日止六個月，須繳納香港利得稅的應課稅利潤已計提香港利得稅。

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10. Income tax credit/(expense) (Continued)

(c) PRC Enterprise Income Tax ("EIT")

The income tax provision of the Group in respect of its operations in PRC was calculated at the tax rate of 25% or 15% for enterprises qualified as "High and New Technology Enterprises" ("HNTe") on the assessable profits for the six months ended 30 September 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof.

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC (Ministry of Finance State Taxation Administration Announcement No.7 of 2023), where the research and development expenses actually incurred in an enterprise's research and development activities are included in the current profits or losses before they become intangible assets, a super deduction of 100 percent of the research and development expenses shall be made in addition to the deduction of actual expenses in accordance with relevant regulations from January 1, 2023. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the six months ended 30 September 2025 and 2024.

(d) PRC Withholding Tax ("WHT")

According to the PRC Enterprise Income Tax Law ("EIT Law"), distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

During the six months ended 30 September 2025 and 2024, none of the PRC subsidiaries within the Group have achieved the profitable state, nor have there been any undistributed profits. Accordingly, no deferred income tax liability on WHT was accrued as at the end of each reporting period.

10. 所得稅抵免／(開支)(續)

(c) 中國企業所得稅(「企業所得稅」)

本集團就其中國營運的所得稅撥備根據現行法例、詮釋及慣例，就截至2025年及2024年9月30日止六個月的應課稅利潤按稅率25%或15%（就符合「高新技術企業」(「**高新技術企業**」) 資格的企業)計算。

根據中國國家稅務總局頒佈的相關法律法規（財政部國家稅務總局公告2023年第7號），企業開展研發活動中實際發生的研發開支，未形成無形資產計入當期損益的，在按規定據實扣除的基礎上，自2023年1月1日起，再按照實際發生額的100%在稅前加計扣除。本集團於確定其於截至2025年及2024年9月30日止六個月的應課稅利潤時，已就本集團實體申報的超額抵扣作出最佳估計。

(d) 中國預扣稅(「預扣稅」)

根據中國企業所得稅法(「**企業所得稅法**」)，在向於境外註冊成立的直接控股公司分配利潤時，中國公司自2008年1月1日起向外國投資者分配所賺取的利潤須按5%或10%的稅率繳納預扣稅，視乎外國投資者註冊成立所在國家而定。

於截至2025年及2024年9月30日止六個月，本集團之中國附屬公司均未達致盈利狀況，亦無任何未分配溢利。因此，於各報告期末，概無產生與預扣稅有關的遞延所得稅負債。

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11. Loss per share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2025 2025年	2024 2024年
Numerator: Loss for the period and attributable to owners of the Company (in RMB'000)	分子： 本公司擁有人應佔期內虧損 (人民幣千元)	(18,408)	(99,040)
Denominator: Weighted average number of ordinary shares outstanding, basic Basic net loss per share attributable to owners of the Company (in RMB)	分母： 已發行普通股加權平均數， 基本 本公司擁有人應佔每股基本 虧損淨額(人民幣元)	723,137,539 (0.03)	719,897,675 (0.14)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Group incurred net losses for the six months ended 30 September 2025 and 2024, the dilutive potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the six months ended 30 September 2025 and 2024 are the same as basic loss per share of the respective periods.

11. 每股虧損

(a) 基本

每股基本虧損按本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄虧損透過假設所有潛在具攤薄效應之普通股已悉數轉換而調整發行在外普通股加權平均數而計算。

由於本集團於截至2025年及2024年9月30日止六個月產生虧損淨額，計算每股攤薄虧損時納入潛在具攤薄效應之普通股將具有反攤薄影響，因此並無將其納入計算。因此，截至2025年及2024年9月30日止六個月的每股攤薄虧損與各期間的每股基本虧損相同。

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12. Property, plant and equipment

12. 物業、廠房及設備

		Unaudited 未經審計			
		Electronic equipment 電子設備 RMB'000 人民幣千元	Furniture and office equipment 傢俬及辦公設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 September 2024	截至2024年9月30日止六個月				
Opening net book amount	期初賬面淨值	28,432	735	6,642	35,809
Additions	添置	8,562	23	159	8,744
Disposals	出售	(142)	(5)	–	(147)
Depreciation charge	折舊費用	(9,087)	(131)	(3,860)	(13,078)
Closing net book amount	期末賬面淨值	27,765	622	2,941	31,328
As at 30 September 2024	於2024年9月30日				
Cost	成本	96,383	4,601	35,202	136,186
Accumulated depreciation	累計折舊	(68,618)	(3,979)	(32,261)	(104,858)
Net book amount	賬面淨值	27,765	622	2,941	31,328
Six months ended 30 September 2025	截至2025年9月30日止六個月				
Opening net book amount	期初賬面淨值	21,899	601	227	22,727
Additions	添置	11,170	–	–	11,170
Disposals	出售	(81)	(2)	–	(83)
Depreciation charge	折舊費用	(6,593)	(85)	(107)	(6,785)
Closing net book amount	期末賬面淨值	26,395	514	120	27,029
As at 30 September 2025	於2025年9月30日				
Cost	成本	109,801	4,575	35,213	149,589
Accumulated depreciation	累計折舊	(83,406)	(4,061)	(35,093)	(122,560)
Net book amount	賬面淨值	26,395	514	120	27,029

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13. Intangible assets

13. 無形資產

		Unaudited 未經審計				
		Software 軟件 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Copyrights and technologies 版權與技術 RMB'000 人民幣千元	Non-competition agreement 非競爭協議 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 September 2024	截至2024年9月30日 止六個月					
Opening net book amount	期初賬面淨值	1,180	–	–	–	1,180
Amortization charge	攤銷費用	(128)	–	–	–	(128)
Closing net book amount	期末賬面淨值	1,052	–	–	–	1,052
As at 30 September 2024	於2024年9月30日					
Cost	成本	3,016	–	–	–	3,016
Accumulated amortization	累計攤銷	(1,964)	–	–	–	(1,964)
Net book amount	賬面淨值	1,052	–	–	–	1,052
Six months ended 30 September 2025	截至2025年9月30日 止六個月					
Opening net book amount	期初賬面淨值	919	47,520	10,450	1,650	60,539
Additions	添置	681	–	–	–	681
Amortization charge	攤銷費用	(324)	(960)	(1,100)	(300)	(2,684)
Closing net book amount	期末賬面淨值	1,276	46,560	9,350	1,350	58,536
As at 30 September 2025	於2025年9月30日					
Cost	成本	3,258	48,000	11,000	1,800	64,058
Accumulated amortization	累計攤銷	(1,982)	(1,440)	(1,650)	(450)	(5,522)
Net book amount	賬面淨值	1,276	46,560	9,350	1,350	58,536

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14. Goodwill

14. 商譽

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
E-learning Cloud	學習雲	169,186	169,186

On 22 January 2025, the Group acquired the 100% equity interests of Kuxuan (Beijing) Technology Co., Ltd. ("Kuxuan") for a cash consideration of RMB180,000,000. The excess of the consideration over the net fair value of the identifiable net assets of Kuxuan of RMB10,814,000 was recorded as goodwill.

As the Group manages the existing E-learning Cloud business and Kuxuan's business as a whole and the Group's existing E-learning Cloud business can benefit from synergies of the acquisition as well, the goodwill arising from the acquisition is therefore allocated to the Group's business of E-learning Cloud (the "E-learning Cloud CGU").

The Group performs an annual impairment test for intangible assets with indefinite useful lives, including goodwill, to assess the recoverable amount of the E-learning Cloud CGU. The recoverable amount of the E-learning Cloud CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Based on current operation status and future plan, these cash flow projections adopted annual revenue growth rates around 16% in the first year and around 20% during the remaining forecast period, which are based on the Group's historical experience and expectations of markets. Cash flows per year beyond the five-year period are extrapolated used a long-term growth rate of 2%. The cash flows are discounted using a discount rate of 16.48%. The discount rates used are pre-tax and reflect specific risks relating to the E-learning Cloud CGU.

2025年1月22日，本集團以現金代價人民幣180,000,000元收購酷渲(北京)科技有限公司(「酷渲」)的100%股權。收購代價超過酷渲可辨認淨資產公允淨值人民幣10,814,000元的部分入賬為商譽。

由於本集團將現有的學習雲業務與酷渲業務作為整體進行管理，且本集團現有學習雲業務亦可從此次收購事項產生的協同效應中受益，因此收購事項產生的商譽分配至本集團的學習雲業務(「學習雲現金產生單位」)。

本集團每年對使用壽命不確定的無形資產(包括商譽)進行減值測試，以評估學習雲現金產生單位的可收回金額。學習雲現金產生單位的可收回金額是根據使用價值計算確定。該等計算採用管理層批准的五年財務預算為基礎的現金流預測。根據當前營運狀況及未來計劃，該等現金流預測首年收入增長率約為16%，剩餘預測期間約為20%，此乃基於本集團的歷史經驗及市場預期。超過五年期後的每年現金流採用2%的長期增長率進行推算。現金流採用16.48%的貼現率進行折現。所用貼現率為稅前利率，並反映與學習雲現金產生單位相關的特定風險。

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15. Leases

(a) Amounts recognized in the interim condensed consolidated statements of financial position

The interim condensed consolidated statements of financial position show the following amounts relating to leases:

15. 租賃

(a) 於中期簡明綜合財務狀況表確認的款項

中期簡明綜合財務狀況表顯示以下款項與租賃有關：

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
Right-of-use assets	使用權資產		
–Office	–辦公室	40,483	39,699
Lease liabilities	租賃負債		
–Current	–流動	20,291	16,204
–Non-current	–非流動	16,854	19,967
		37,145	36,171

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15. Leases (Continued)

(a) Amounts recognized in the interim condensed consolidated statements of financial position (Continued)

- (i) The movement in right-of-use assets in the interim condensed consolidated statements of financial position are as follows:

15. 租賃(續)

(a) 於中期簡明綜合財務狀況表確認的款項(續)

- (i) 中期簡明綜合財務狀況表的使用權資產變動如下：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost	成本		
At beginning of the period	於期初	144,945	109,127
Additions	添置	12,405	11,669
Decreases	減少	(220)	(4,930)
At the end of the period	於期末	157,130	115,866
Accumulated depreciation	累計折舊		
At beginning of the period	於期初	(105,246)	(83,834)
Depreciation charge for the period	期內折舊費用	(11,547)	(14,655)
Decreases	減少	146	4,416
At the end of the period	於期末	(116,647)	(94,073)
Net book amount	賬面淨值		
At the end of the period	於期末	40,483	21,793

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16. Financial assets at fair value through profit or loss

(a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
Current assets	流動資產		
– Wealth management products	– 理財產品		
– Structured deposit	– 結構性存款	513,381	632,238
– Fund management products	– 基金管理產品	284,487	358,673
Non-current assets	非流動資產		
– Unlisted equity investment	– 非上市股權投資	15,709	7,709
		813,577	998,620

16. 按公允價值計入損益的金融資產

(a) 按公允價值計入損益的金融資產分類

本集團將以下按公允價值計入損益的金融資產分類：

(b) Amounts recognized in interim condensed consolidated statements of comprehensive loss

During six months ended 30 September 2025 and 2024, the following gains were recognized in interim condensed consolidated statements of comprehensive loss:

(b) 於中期簡明綜合全面虧損表確認的款項

於截至2025年及2024年9月30日止六個月，以下收益於中期簡明綜合全面虧損表確認：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fair value gains of financial assets at fair value through profit or loss recognized in other gains	於其他收益確認的按公允價值計入損益的金融資產的公允價值收益	9,294	11,000

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17. Trade receivables

17. 貿易應收款項

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	47,129	32,139
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(7,351)	(5,435)
		39,778	26,704

(a) The credit terms given to trade customers are determined on an individual basis.

(a) 給予貿易客戶的信貸條款按個釐定。

The aging analysis of the trade receivables based on invoice date is as follows:

基於發票日期的貿易應收款項的賬齡分析如下：

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
– Up to 6 months	– 不超過6個月	31,859	22,539
– 6 months to 1 year	– 6個月至1年	7,990	3,434
– 1 year to 2 years	– 1至2年	3,894	4,255
– Over 2 years	– 2年以上	3,386	1,911
		47,129	32,139

The Group applies the simplified approach permitted by IFRS 9, which requires the expected lifetime losses to be recognized from initial recognition of the assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

本集團採用國際財務報告準則第9號所允許的簡化方法，該方法要求年期內的預期虧損於初步確認資產時確認。過往虧損率作出調整以反映影響客戶結算應收款項能力的宏觀因素的當前及前瞻性資料。

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18. Other receivables and prepayments

18. 其他應收款項及預付款項

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
Non-current:	非流動：		
Rental and other deposits	租金及其他按金	10,042	10,428
Prepayment for purchase of intangible assets	購買無形資產的預付款	–	343
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項	–	4,620
Sub-total	小計	10,042	15,391
Current:	流動：		
Prepaid services and goods	預付服務及產品費	14,191	32,260
Receivable for VAT refund	增值稅退還應收款項	10,472	4,155
Prepaid shares repurchase	預付所購回股份費	3,760	5,326
Rental and other deposits	租金及其他按金	3,472	3,569
Others	其他	1,718	5,319
Subtotal	小計	33,613	50,629
Total	總計	43,655	66,020
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(197)	(179)
Net book amount	賬面淨值	43,458	65,841

19. Share capital and share premium

19. 股本及股份溢價

		Number of ordinary shares	Nominal value of ordinary shares (With par value of US\$0.00001 each) 普通股面值 (每股面值 0.00001美元) USD'000 千美元
Authorized:	法定：		
As at 1 April 2024 and 2025	於2024年及2025年4月1日	5,000,000,000	50
As at 30 September 2024 and 2025	於2024年及2025年9月30日	5,000,000,000	50

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19. Share capital and share premium (Continued)

19. 股本及股份溢價(續)

		Unaudited 未經審計			
		Number of ordinary shares	Nominal value of ordinary shares	Equivalent Nominal value of ordinary shares	Share premium
		普通股數目	普通股面值 USD'000 千美元	等同面值 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元
Issued:	已發行：				
As at 1 April 2024	於2024年4月1日	718,354,420	7	49	13,146,247
Issuance of shares under Pre-IPO share option plan (a)	根據首次公開發售前購股權 計劃發行股份(a)	2,391,167	—	1	30,179
As at 30 September 2024	於2024年9月30日	720,745,587	7	50	13,176,426
As at 1 April 2025	於2025年4月1日	722,171,851	7	50	13,189,684
Issuance of shares under Pre-IPO share option plan (b)	根據首次公開發售前購股權 計劃發行股份(b)	2,020,139	—	—	26,061
Restricted share units vested and delivered	已歸屬及交付受限制股份 單位	600,000	—	—	3,982
As at 30 September 2025	於2025年9月30日	724,791,990	7	50	13,219,727

(a) During the six months ended 30 September 2024, options were exercised to subscribe for 2,391,167 ordinary shares in the Company at a consideration of US\$349,196 (equivalent to approximately RMB2,499,000), of which US\$24 (equivalent to approximately RMB172) and US\$349,172 (equivalent to approximately RMB2,499,000) were credited to share capital and share premium, respectively. RMB27,680,578 was transferred from the reserve to share premium.

(b) During the six months ended 30 September 2025, options were exercised to subscribe for 2,020,139 ordinary shares in the Company at a consideration of US\$382,954 (equivalent to approximately RMB2,738,000), of which US\$20 (equivalent to approximately RMB144) and US\$382,934 (equivalent to approximately RMB2,738,000) were credited to share capital and share premium, respectively. RMB21,346,755 was transferred from the reserve to share premium.

(a) 截至2024年9月30日止六個月，購股權獲行使以認購2,391,167股本公司普通股，代價為349,196美元（相當於約人民幣2,499,000元），其中24美元（相當於約人民幣172元）及349,172美元（相當於約人民幣2,499,000元）分別計入股本及股份溢價。人民幣27,680,578元自儲備轉入股份溢價。

(b) 截至2025年9月30日止六個月，購股權獲行使以認購2,020,139股本公司普通股，代價為382,954美元（相當於約人民幣2,738,000元），其中20美元（相當於約人民幣144元）及382,934美元（相當於約人民幣2,738,000元）分別計入股本及股份溢價。人民幣21,346,755元自儲備轉入股份溢價。

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中期簡明綜合財務資料附註

20. Reserves

The movements of the Group's reserves are as follows:

20. 儲備

本集團的儲備變動如下：

		Unaudited 未經審計				
		Capital Reserve	Share-based payment expenses	Purchase of own shares	Currency translation differences	Total
		以股份為基礎 資本儲備	的付款開支	購買自身股份	貨幣換算差額	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 April 2024	於2024年4月1日	(1,180,222)	497,805	(8,354)	(252,722)	(943,493)
Share-based payments (Note 21)	以股份為基礎的付款(附註21)	—	64,883	—	—	64,883
Currency translation differences	貨幣換算差額	—	—	—	(5,547)	(5,547)
Purchase of own shares	購買自身股份	—	—	(82,053)	—	(82,053)
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前購股權計劃 發行股份	—	(27,681)	—	—	(27,681)
As at 30 September 2024	於2024年9月30日	(1,180,222)	535,007	(90,407)	(258,269)	(993,891)
As at 1 April 2025	於2025年4月1日	(1,180,222)	576,206	(98,559)	(246,910)	(949,485)
Share-based payments (Note 21)	以股份為基礎的付款(附註21)	—	35,987	—	—	35,987
Currency translation differences	貨幣換算差額	—	—	—	(6,176)	(6,176)
Purchase of own shares	購買自身股份	—	—	(38,000)	—	(38,000)
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前購股權計劃 發行股份	—	(21,347)	—	—	(21,347)
Restricted share units vested and delivered	已歸屬及交付受限制股份單位	—	(5,977)	1,995	—	(3,982)
As at 30 September 2025	於2025年9月30日	(1,180,222)	584,869	(134,564)	(253,086)	(983,003)

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21. Share-based payments

Total expenses arising from share-based payment transactions recognized during the six months ended 30 September 2025 and 2024 were as follows:

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share-based payments–ESOP (a)	以股份為基礎的付款 —僱員持股計劃(a)	29,662	62,235
Share-based payments–RSU (b)	以股份為基礎的付款 —受限制股份單位(b)	6,325	2,648
		35,987	64,883

(a) Share-based payments–ESOP

On 15 July 2019, the Company adopted the 2019 Share Incentive Plan (the “**2019 Plan**”), which permits the grant of options to the employees and directors of the Company and its affiliates. The Maximum number of shares that may be issued under the 2019 Plan shall be 6,693,252.

On 23 April 2020, the Company adopted the 2020 Share Incentive Plan (the “**2020 Plan**”, collectively with the 2019 Plan, “**Employee Stock Ownership Plan**”, or “**ESOP**”), whereby the incentive share options granted to employees in 2019 Plan were replaced and superseded by the exact number of share options for each grantee. There is no change of vesting schedule and other key terms of such award agreements entered into with each grantee and the classification of share-based awards immediately before and after the adoption of 2020 Plan. As at 31 March 2021, the maximum number of shares that may be issued under the 2020 Plan was 6,770,877 ordinary shares. This number was increased to 7,911,919 on 9 April 2021, and further increased to 7,972,883 on 26 September 2021 and 31 December 2021. (Collectively, the “**Pre-IPO Share Option Plan**”).

The options shall vest under service condition and the Company's successful IPO. The granted options have a contractual option term of five years or any extended date determined by the Company. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

21. 以股份為基礎的付款

截至2025年及2024年9月30日止六個月，確認的以股份為基礎的付款交易產生的開支總額如下：

(a) 以股份為基礎的付款—僱員持股計劃

於2019年7月15日，本公司採納2019年股份激勵計劃（「**2019年計劃**」），允許向本公司僱員及董事及其聯屬人士授予購股權。根據2019年計劃可予發行的最高股份數目應為6,693,252股。

於2020年4月23日，本公司採納2020年股份激勵計劃（「**2020年計劃**」，與2019年計劃統稱為「**僱員持股計劃**」），由此於2019年計劃向僱員授予的激勵購股權應由各承授人購股權的實際數目取代及替代。與各承授人訂立的有關獎勵協議的歸屬安排及其他主要條款以及緊接及緊隨2020年計劃採納前後的以股份為基礎的獎勵分類概無變動。於2021年3月31日，根據2020年計劃可予發行的最高股份數目為6,770,877股普通股。該數目於2021年4月9日增加至7,911,919股，並於2021年9月26日及2021年12月31日進一步增加至7,972,883股（統稱為「**首次公開發售前購股權計劃**」）。

購股權應根據服務條件及本公司成功進行首次公開發售進行歸屬。已授出購股權的合約購股權期限為五年或由本公司釐定的任何延長日期。本集團並無法定或推定義務以現金購回或結算購股權。

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21. Share-based payments (Continued)

(a) Share-based payments—ESOP (Continued)

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

21. 以股份為基礎的付款（續）

(a) 以股份為基礎的付款—僱員持股計劃（續）

授予僱員持股計劃下僱員的購股權數目變動及其相關加權平均行使價如下：

		Unaudited 未經審計			
		Six months ended 30 September 截至9月30日止六個月			
		2025 2025年		2024 2024年	
		Average exercise price per share option 每份購股權 平均行使價 USD 美元	Number of options 購股權數目 '000 千份	Average exercise price per share option 每份購股權 平均行使價 USD 美元	Number of options 購股權數目 '000 千份
At beginning of the period	於期初	0.08	40,765	0.09	47,683
Exercised during the period	期內行使	0.19	(2,020)	0.18	(2,705)
Forfeited during the period	期內沒收	0.05	(743)	0.11	(1,641)
At end of the period	於期末	0.07	38,002	0.09	43,337

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21. Share-based payments (Continued)

(a) Share-based payments—ESOP (Continued)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

						Number of share options 購股權數目	
Grant date 授出日期		Expiry date 屆滿日期		Exercise price (USD) 行使價(美元)	30 September 2025 2025年9月30日 Unaudited 未經審計	31 March 2025 2025年3月31日 Audited 經審計	
1 October 2019	2019年10月1日	5 years	5年	0.011–0.192	7,493	8,067	
1 April 2020	2020年4月1日	5 years	5年	0.192	829	871	
1 October 2020	2020年10月1日	5 years	5年	0.192	243	243	
1 January 2021	2021年1月1日	5 years	5年	0.192	122	262	
1 April 2021	2021年4月1日	5 years	5年	0.487	1,086	1,488	
12 July 2021	2021年7月12日	5 years	5年	0.487	5	28	
2 September 2021	2021年9月2日	5 years	5年	0.487	74	89	
13 October 2021	2021年10月13日	5 years	5年	0.487	30	30	
16 December 2021	2021年12月16日	5 years	5年	0.487	23	23	
30 December 2021	2021年12月30日	5 years	5年	0.00001	144	144	
29 January 2022	2022年1月29日	5 years	5年	0.487	23	23	
14 February 2022	2022年2月14日	5 years	5年	0.487	35	40	
14 March 2022	2022年3月14日	5 years	5年	0.487	20	20	
1 April 2022	2022年4月1日	5 years	5年	0.487	2,246	2,449	
18 April 2022	2022年4月18日	5 years	5年	0.487	23	43	
7 November 2022	2022年11月7日	5 years	5年	0.487	47	53	
1 March 2023	2023年3月1日	5 years	5年	0.00001	25,559	26,892	
Total	合計				38,002	40,765	

21. 以股份為基礎的付款(續)

(a) 以股份為基礎的付款—僱員持股計劃(續)

年末尚未行使的購股權的屆滿日期及行使價如下：

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21. Share-based payments (Continued)

(a) Share-based payments—ESOP (Continued)

Fair value of share options

Management have used the discounted cash flow method to determine the underlying equity fair value of the Company and adopted equity allocation model to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rate and projections of future performance, are required to be determined by management with best estimate.

(b) Share-based payments—RSU

On 31 December 2021, the Company adopted a restricted share unit plan (the “**RSU Plan**”), under which, the maximum number of shares that may be issued under the RSU Plan is 6% of the issued share capital of the Company as at the date of approval of the RSU Plan.

The Award shall vest in four years subject to fulfillment of the KPI of each year.

Movements in the number of RSUs granted to the Company's employees under the RSU Scheme and the respective weighted average grant date fair value are as below:

21. 以股份為基礎的付款（續）

(a) 以股份為基礎的付款—僱員持股計劃（續）

購股權的公允價值

管理層已採用現金流量貼現法釐定本公司的相關權益公允價值，並採用權益分配模式釐定相關普通股的公允價值。貼現率及未來表現預測等主要假設需管理層按最佳估計釐定。

(b) 以股份為基礎的付款—受限制股份單位

於2021年12月31日，本公司採納受限制股份單位計劃（「**受限制股份單位計劃**」），據此，根據受限制股份單位計劃可能發行的股份最大數目為截至批准受限制股份單位計劃日期本公司已發行股本的6%。

獎勵將於四年內歸屬，須待每年關鍵績效指標獲達成後方可作實。

根據受限制股份單位計劃授予本公司僱員的受限制股份單位數量及各自的加權平均授予日公允價值的變動如下：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 Number of options 購股權數目 '000 千份	2024 2024年 Number of options 購股權數目 '000 千份
At beginning of the period	於期初	5,137	1,420
Granted during the period	期內授予	4,536	2,820
Vested during the period	期內歸屬	(1,155)	—
Forfeited during the period	期內沒收	(157)	(228)
At end of the period	於期末	8,361	4,012



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21. Share-based payments (Continued)

(b) Share-based payments—RSU (Continued)

The fair value of RSUs granted on 1 August 2023 was assessed to approximate to the market price of the grant date at the amount of HK\$8.75 each (equivalent to RMB8,317,000 in total).

The fair value of RSUs granted on 10 October 2023 was assessed to approximate to the market price of the grant date at the amount of HK\$5.59 each (equivalent to RMB410,000 in total).

The fair value of RSUs granted on 8 January 2024 was assessed to approximate to the market price of the grant date at the amount of HK\$4.87 each (equivalent to RMB1,417,000 in total).

The fair value of RSUs granted on 22 April 2024 was assessed to approximate to the market price of the grant date at the amount of HK\$3.94 each (equivalent to RMB965,000 in total).

The fair value of RSUs granted on 1 August 2024 was assessed to approximate to the market price of the grant date at the amount of HK\$3.72 each (equivalent to RMB8,659,000 in total).

The fair value of RSUs granted on 10 October 2024 was assessed to approximate to the market price of the grant date at the amount of HK\$3.87 each (equivalent to RMB2,043,000 in total).

The fair value of RSUs granted on 16 January 2025 was assessed to approximate to the market price of the grant date at the amount of HK\$4.70 each (equivalent to RMB3,743,000 in total).

The fair value of RSUs granted on 22 April 2025 was assessed to approximate to the market price of the grant date at the amount of HK\$5.00 each (equivalent to RMB2,182,000 in total).

The fair value of RSUs granted on 1 August 2025 was assessed to approximate to the market price of the grant date at the amount of HK\$8.70 each (equivalent to RMB32,455,000 in total).

21. 以股份為基礎的付款（續）

(b) 以股份為基礎的付款—受限制股份單位（續）

於2023年8月1日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份8.75港元（合共相當於人民幣8,317,000元）。

於2023年10月10日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份5.59港元（合共相當於人民幣410,000元）。

於2024年1月8日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份4.87港元（合共相當於人民幣1,417,000元）。

於2024年4月22日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份3.94港元（合共相當於人民幣965,000元）。

於2024年8月1日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份3.72港元（合共相當於人民幣8,659,000元）。

於2024年10月10日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份3.87港元（合共相當於人民幣2,043,000元）。

於2025年1月16日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份4.70港元（合共相當於人民幣3,743,000元）。

於2025年4月22日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份5.00港元（合共相當於人民幣2,182,000元）。

於2025年8月1日授出的受限制股份單位的公允價值被評估為與授予日的市價相若，即每份8.70港元（合共相當於人民幣32,455,000元）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註



22. Trade Payables

22. 貿易應付款項

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
Trade payables	貿易應付款項	7,894	4,823

The aging analysis of trade payables based on invoice date is as follows:

貿易應付款項基於發票日期的賬齡分析如下：

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
Up to 6 months	不超過6個月	7,894	4,823

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23. Other payables and accruals

23. 其他應付款項及應計費用

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
Salary and welfare payable	應付薪金及福利	152,557	200,443
Payables for acquisition considerations (i)	應付收購對價 (i)	127,720	18,074
Accrual for other taxes	應計其他稅項	27,955	32,931
Accrued service and goods	應計服務及產品費	12,543	12,527
Personal tax refunds payable	應付個人退稅	1,024	1,024
Accrued staff reimbursement	應計員工報銷	928	3,469
Others	其他	362	285
		323,089	268,753

(i) Payables for acquisition considerations is mainly the cash paid in advance by the original shareholders of Kuxuan for purchasing the shares of the Company in the share exchange transaction. Up to the date of issue of these financial statements, the share exchange transactions is not completed yet.

(i) 應付收購對價主要係酷渲原始股東於換股交易中預付之現金，用以購買本公司股份。直至本財務報表發佈日期，換股交易尚未完成。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註



24. Commitments

(a) Capital Commitments

Capital expenditure contracted for the six months ended 30 September 2025 but not yet incurred is as follows:

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
Within 1 year	1年內	118	117

(b) Operating Lease Commitments

The Group leases certain offices under non-cancellable operating lease arrangements with lease terms less than 1 year, which can be exempted from IFRS 16. The Group's future aggregate minimum lease payments for such short term non-cancellable operating leases were as follows:

		As at 30 September 2025 於2025年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2025 於2025年3月31日 RMB'000 人民幣千元 Audited 經審計
Within 1 year	1年內	385	266

24. 承擔

(a) 資本承擔

截至2024年9月30日止六個月，已訂約但尚未產生的資本支出如下：

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃若干辦公室，租賃期不足1年，可獲豁免遵守國際財務報告準則第16號。本集團未來就此類短期不可撤銷經營租賃的最低租賃付款總額如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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25. Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the periods. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

Key management includes directors and senior management of the Company. The compensations payable to key management for employee services are shown below:

25. 關聯方交易

一方有能力直接或間接控制另一方或行使對另一方財務及經營決策的重大影響力時各方被視為有關聯。各方受共同控制時亦被視為有關聯。本集團主要管理層成員及彼等的近親亦被視為關聯方。

於期內，本集團與其關聯方進行以下重大交易。本公司董事認為，關聯方交易乃於正常業務過程中按本集團與各自關聯方磋商之條款進行。

主要管理人員包括董事及本公司高級管理人員。就僱員服務應付主要管理人員的薪酬如下所示：

		Unaudited 未經審計	
		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share-based compensation	以股份為基礎的薪酬	5,591	10,419
Wages, salaries and bonuses	工資、薪金及花紅	2,765	2,531
Pension cost-defined contribution plans	退休金成本—界定供款計劃	101	99
Housing benefits	住房福利	76	75
Other social security costs	其他社會保障開支	63	66
		8,596	13,190

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註



26. Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2025.

27. Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 September 2025 and 2024.

28. Events after the Reporting Period

There were no other material subsequent events undertaken by the Group after 30 September 2025.

26. 或然負債

於2025年9月30日，本集團並無任何重大或然負債。

27. 股息

截至2025年及2024年9月30日止六個月，本公司或現時組成本集團的公司概無派付或宣派股息。

28. 報告期後事項

本集團於2025年9月30日後並無進行其他重大期後事項。

DEFINITIONS

釋義

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

在本中期報告內，除非文義另有所指，否則以下詞彙具有下列各自涵義：

"2024/25 Annual Report"	the Group's annual report for the year ended 31 March 2025 as published on 26 June 2025	「2024/25年度報告」	指 本集團於2025年6月26日刊發的截至2025年3月31日止年度的年度報告
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person	「聯屬人士」	指 就任何特定人士而言，直接或間接控制該特定人士或受其直接或間接控制或與其受直接或間接共同控制的任何其他人士
"Audit Committee"	the audit committee of the Board	「審核委員會」	指 董事會審核委員會
"Board", "our Board" or "Board of Directors"	the Board of Directors of our Company	「董事會」	指 本公司董事會
"CAGR"	compound annual growth rate	「複合年均增長率」	指 複合年均增長率
"CG Code"	the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules	「企業管治守則」	指 上市規則附錄C1第二部分所載企業管治守則
"Chairman"	the chairman of the Board	「主席」	指 董事會主席
"China" or "PRC"	the People's Republic of China, for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan	「中國」	指 中華人民共和國，僅就本報告而言，不包括香港、澳門特別行政區及台灣
"Company", "our Company", or "the Company"	Beisen Holding Limited (北森控股有限公司), a company with limited liability incorporated in the Cayman Islands on 6 April 2018	「本公司」	指 北森控股有限公司，於2018年4月6日在開曼群島註冊成立的有限公司
"Consolidated Affiliated Entity"	entity we control wholly through the Contractual Arrangements, namely Onshore Holdco	「綜合聯屬實體」	指 我們通過合約安排全權控制的實體，即境內控股公司
"Director(s)"	the director(s) of the Company	「董事」	指 本公司董事
"FY2025"	the year ending 31 March 2025	「2025財年」	指 截至2025年3月31日止年度
"FY2026"	the year ended 31 March 2026	「2026財年」	指 截至2026年3月31日止年度
"Global Offering"	the Hong Kong public offering and the international offering of the offer shares	「全球發售」	指 發售股份的香港公开发售及國際發售

DEFINITIONS

釋義



"Group", "our Group", "the Group", "we", "us", "our", or "Beisen"	the Company, its subsidiaries and the Consolidated Affiliated Entity from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of our Company at the relevant time	「本集團」、「我們」或「北森」	指 本公司、其附屬公司及不時之綜合聯屬實體，及如文義有所指，就本公司成為其現時附屬公司及綜合聯屬實體的控股公司之前期間而言，則指該等附屬公司及綜合聯屬實體（猶如彼等於有關時間為本公司的附屬公司及綜合聯屬實體）
"HKD" or "HK\$" or "HK dollars"	Hong Kong Dollars, the lawful currency of Hong Kong	「港元」	指 香港法定貨幣港元
"Hong Kong" or "Hong Kong SAR" or "HK"	the Hong Kong Special Administrative Region of the PRC	「香港」或「香港特區」	指 中國香港特別行政區
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange	「上市」	指 股份於聯交所主板上市
"Listing Date"	13 April 2023, being the date on which the Shares were listed on the Stock Exchange	「上市日期」	指 2023年4月13日，即股份於聯交所上市的日期
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time	「上市規則」	指 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules	「標準守則」	指 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Onshore Holdco"	Beijing Beisen Cloud Computing Co., Ltd. (北京北森雲計算股份有限公司), a company established under the laws of the PRC on 17 May 2005 and the Consolidated Affiliate Entity of our Company	「境內控股公司」	指 北京北森雲計算股份有限公司，於2005年5月17日根據中國法律成立的公司，為本公司的綜合聯屬實體
"Prospectus"	the prospectus of our Company, dated 30 March 2023, in relation to the Global Offering	「招股章程」	指 本公司日期為2023年3月30日與全球發售有關的招股章程

DEFINITIONS 釋義

"Reporting Period"	the six months ended 30 September 2025	「報告期間」	指 截至2025年9月30日止六個月
"RMB" or "Renminbi"	Renminbi Yuan, the lawful currency of China	「人民幣」	指 人民幣元，中國法定貨幣
"RSU(s)"	restricted share unit award(s) to be granted to participants under the RSU Plan	「受限制股份單位」	指 將根據受限制股份單位計劃授予參與者的受限制股份單位獎勵
"RSU Plan"	the restricted share unit plan of our Company adopted by the Board on 31 December 2021, and subsequently amended by the Board on 23 March 2023 and 19 June 2025	「受限制股份單位計劃」	指 董事會於2021年12月31日採納，並隨後由董事會於2023年3月23日及2025年6月19日修訂的本公司受限制股份單位計劃
"Share(s)"	ordinary share(s) in the share capital our Company, with a nominal value of US\$0.0001 each prior to the Share Subdivision or US\$0.00001 each upon the completion of the Share Subdivision	「股份」	指 本公司股本中每股面值0.0001美元（股份拆細前）或每股面值0.00001美元（股份拆細完成後）的普通股
"Shareholder(s)"	holder(s) of our Shares	「股東」	指 股份持有人
"Share Subdivision"	the subdivision of each share in the Company's issued and unissued share capital with par value of US\$0.0001 each into 10 shares of the corresponding class with nominal value of US\$0.00001 each	「股份拆細」	指 本公司已發行及未發行股本中每股面值0.0001美元的各股份拆細為10股每股面值0.00001美元的相應類別股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
"USD" or "US\$" or "US dollar"	United States Dollar, the lawful currency of the United States of America	「美元」	指 美元，美利堅合眾國法定貨幣

In this interim report, unless otherwise indicated, the terms "associate", "associated corporation", "connected person", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules.

於本中期報告內，除另有所指明者外，「聯繫人」、「相聯法團」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞彙具有上市規則賦予該等詞彙之涵義。

GLOSSARY OF TECHNICAL TERMS

技術詞彙表



"AI"	artificial intelligence	「AI」	指 人工智能
"AIGC"	artificial intelligence generated content	「AIGC」	指 人工智能生成內容
"app" or "application"	application software designed to run on smartphones and other mobile devices	「應用程序」	指 為於智能手機及其他移動設備上運行而設計的應用程序軟件
"ARR" or "annual recurring revenue"	We define ARR as the annualized revenue run-rate of effective subscriptions of our cloud-based HCM solutions at a point in time. We calculate ARR by taking the monthly recurring revenue, or MRR, as of the last day of a particular month and multiplying it by 12. MRR is defined as the total contract value of effective subscriptions of our cloud-based HCM solutions, divided by the number of months within the duration of such subscriptions. Effective date of such subscriptions is provided in the relevant subscription agreements	「年度經常性收入」	指 我們將年度經常性收入定義為我們的雲端HCM解決方案於某一時間點上的實際訂閱年度化收入運行率。我們使用某一特定月份最後一日的每月經常性收入乘以12來計算年度經常性收入。每月經常性收入指實際訂閱我們雲端HCM解決方案的合約價值總額除以相關訂閱期限內的月數。而相關訂閱協議中已規定該等訂閱的有效日期
"BI"	business intelligence	「BI」	指 商業智能
"HCM"	human capital management	「HCM」	指 人力資本管理
"HR"	human resource	「HR」	指 人力資源
"NPS"	net promoter score, a customer loyalty metric calculated by subtracting the percentage of detractors (those who scored 0 to 6) from the percentage of promoters (those who scored 9 or 10), based on responses to the question "How likely are you to recommend our product/service to others?" scored on a zero-to-ten scale	「淨推薦值」	指 淨推薦值是一項客戶忠誠度指標，根據對「您有多大可能向他人推薦我們的產品／服務？」問題的回答在0至10分之間打分進行計算，計算方法為推薦者（得9或10分者）所佔的百分比減去批評者（得0至6分者）所佔的百分比
"PaaS"	platform as a service, a category of cloud computing that provides a platform and environment to allow developers to build applications over the internet	「PaaS」	指 平台即服務，提供讓開發者在互聯網構建應用程序的平台及環境的一類雲計算服務
"SaaS"	software as a service, a cloud-based software licensing and delivery model on a subscription basis with centrally hosted associated data	「SaaS」	指 軟件即服務，按訂閱基準集中託管相關數據的一種雲端軟件許可及交付模式



GLOSSARY OF TECHNICAL TERMS

技術詞彙表

“subscription revenue retention rate”

We use subscription revenue retention rate to measure growth in revenue generated from existing customers of our cloud-based HCM solutions over time. To calculate such metric for a given current 12-month period, we first identify those customers who generated cloud-based HCM solution revenue in the prior 12-month period (the “**Trailing Twelve Months**”) and then identify those among them who generated cloud-based HCM solution revenue in the current 12-month period. We then calculate the subscription revenue retention rate by dividing the subscription revenue such customers generated in the current 12-month period, by our total subscription revenue in the Trailing Twelve Months. The subscription revenues used in calculating our subscription revenue retention rate are based on our internal management accounts

「訂閱收入留存率」

指 我們使用訂閱收入留存率計算自我們雲端HCM解決方案現有客戶所產生收入隨時間的增長。為計算特定12個月期間的相關參數，我們首先確定於過去12個月期間（「**過去十二個月**」）產生雲端HCM解決方案收入的客戶，其後確定當中於當前12個月期間產生雲端HCM解決方案收入的客戶，然後將當前12個月期間自該等客戶產生的訂閱收入除以過去十二個月的訂閱收入總額，從而計算出訂閱收入留存率。用於計算訂閱收入留存率的訂閱收入乃基於我們的內部管理賬戶得出