



JF Wealth Holdings Ltd
九方财富控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

股份代號 Stock Code:9636



2023 INTERIM REPORT 中期報告

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BOARD OF DIRECTORS

Non-executive Directors

Mr. CHEN Wenbin (*Chairman of the Board*)
Mr. YAN Ming
Ms. CHEN Ningfeng
Mr. CHEN Jigeng

Executive Director

Mr. CAI Zi

Independent Non-executive Directors

Dr. ZHAO Guoqing
Mr. FAN Yonghong
Mr. TIAN Shu

AUDIT COMMITTEE

Dr. ZHAO Guoqing (*Chairman*)
Mr. FAN Yonghong
Mr. TIAN Shu

REMUNERATION COMMITTEE

Dr. ZHAO Guoqing (*Chairman*)
Mr. CHEN Wenbin
Mr. TIAN Shu

NOMINATION COMMITTEE

Mr. CHEN Wenbin (*Chairman*)
Dr. ZHAO Guoqing
Mr. TIAN Shu

COMPANY SECRETARY

Mr. QIAN Di

AUTHORIZED REPRESENTATIVES

Mr. CHEN Wenbin
Mr. QIAN Di

COMPLIANCE ADVISOR

Maxa Capital Limited
Unit 1908, Harbor Center
25 Harbor Road, Wan Chai, Hong Kong

董事會

非執行董事

陳文彬先生 (*董事會主席*)
嚴明先生
CHEN Ningfeng 女士
陳冀庚先生

執行董事

才子先生

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

審核委員會

趙國慶博士 (*主席*)
范勇宏先生
田舒先生

薪酬委員會

趙國慶博士 (*主席*)
陳文彬先生
田舒先生

提名委員會

陳文彬先生 (*主席*)
趙國慶博士
田舒先生

公司秘書

錢迪先生

授權代表

陳文彬先生
錢迪先生

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PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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As to Hong Kong laws:
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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HONG KONG SHARE REGISTRAR

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核數師

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執業會計師
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註冊辦事處

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香港證券登記處

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STOCK CODE

9636

COMPANY'S WEBSITE

jfwealth.investorroom.com

主要往來銀行

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交通銀行股份有限公司香港分行

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中環畢打街20號
會德豐大廈
地庫及地下B號舖、地下C號舖、1樓至3樓、16樓01室及18樓

股份代號

9636

公司網站

jfwealth.investorroom.com

BUSINESS REVIEW AND OUTLOOK

Business Review of the Period

Being a leading online investment decision-making solution provider in China, we focus on the online investor content service market. We offer various software to help individual investors better understand the financial market and make investment plans or decisions.

We launched our business to equip investors with financial knowledge and market experience by providing investment decision-making solutions to customers through a data service model. Since our inception, we have continuously enhanced our experience, knowledge and technology and have become a comprehensive, user-oriented and internet-based investment decision-making solution provider. Our tailored and diverse offerings, ranging from basic wealth management knowledge to advanced investment practicing skills, addresses the distinctive investment decision-making needs of individual investors at all levels of investment experience.

During the Period, we generated revenue mainly from the following offerings:

- A. **SmartInvest Pro**, our proprietary App with both mobile and PC versions, is offered to our paying customers to provide our data services. These data services, including market data processing, indicator analysis tools, cloud chart viewing, prerecorded online investor education courses, livestreaming broadcasts, express market reviews, as well as various online high-end premium services, are tailored for the mass affluent class of individual investors.
- B. **SmartInvest Info**, our proprietary App with both mobile and PC versions, is offered to our paying customers to provide our financial information software services. These services, including professional, timely and broad financial market related information, data analysis, and investment decision-making support, are tailored to customers with greater investment experience and more complex needs.

業務回顧與展望

本期業務回顧

作為中國領先的在線投資決策解決方案提供商，我們專注於在線投資者內容服務市場。我們提供各種軟件幫助個人投資者更好地了解金融市場及制定投資計劃或決策。

我們開展業務，旨在通過數據服務的模式向客戶提供投資決策解決方案，使投資者具備金融知識和市場經驗。自成立以來，我們不斷增強我們的經驗、知識和技術，並已成為全面、以用戶為導向和基於互聯網的投資決策解決方案提供商。我們定制且多元化的產品及服務配合具有不同投資經驗的個人投資者的獨特投資決策需要，涵蓋基本理財知識到進階投資實踐技巧。

於本期，我們主要從以下產品及服務產生收益：

- A. 我們自有的手機版及PC版App**九方智投旗艦版**向付費客戶提供數據服務。該等數據服務包括市場行情數據處理、指標分析工具、雲盤看圖、預錄在線投教課程、直播、市場快評等各種在線高端優質服務，專為個人投資者的大眾富裕階層量身定制。
- B. 我們自有的手機版及PC版App**九方智投擒龍版**向付費客戶提供金融信息軟件服務。該等服務包括提供專業、及時與廣泛的金融市場有關資訊、數據分析及投資決策支援，專為具有較多投資經驗及需求較為複雜的客戶量身定制。

Management Discussion and Analysis 管理層討論與分析

Consistent with our strategies, the two offerings above both maintained growth during the Period, mainly due to the significant increase in the gross billing of two higher-priced versions, SmartInvest Pro premium package and SmartInvest Info deluxe version, which also has raised the average selling price of our offerings. The following table sets forth the breakdown of our key operating metrics for the periods indicated:

與我們的戰略一致，上述兩項產品及服務在本期均保持增長，主要由於兩款單價較高的版本（即九方智投旗艦版高端組合和九方智投擒龍版豪華版本）總訂單金額有較大幅度的增長，從而也提高了我們產品與服務的平均售價。下表載列於所示期間我們主要運營指標的明細：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年	2022 2022年
Sales of SmartInvest Pro		銷售九方智投旗艦版	
Gross billing (RMB in millions)	總訂單金額(人民幣百萬元)	760.8	618.0
Standard Package	標準組合	502.2	469.1
Premium Package (Super Investor)	高端組合(超級投資家)	255.2	147.8
Others	其他	3.4	1.1
Number of paying user	付費用戶數量	22,389	21,592
Average gross billing per paying user (RMB in thousands)	每名付費用戶平均總訂單 金額(人民幣千元)	34.0	28.6
Sales of SmartInvest Info		銷售九方智投擒龍版	
Gross billing (RMB in millions)	總訂單金額(人民幣百萬元)	499.6	420.2
Premium version	高級版本	321.3	371.6
Deluxe version	豪華版本	178.3	48.6
Number of paying user	付費用戶數量	15,199	16,489
Average gross billing per paying user (RMB in thousands)	每名付費用戶平均總訂單 金額(人民幣千元)	32.9	25.5

Outlook

As a leading online investment decision-making solution provider with a focus on the online investor content service market in China, we will accomplish our mission with persistence.

In 2023, we keep implementing the following strategies, which we believe, will further strengthen our core competitive advantages and leading market positions:

Strategically acquire a target company and create business synergies through our customer base

On January 3, 2023, the Company entered into an equity transfer agreement with Zhengtong Co., Ltd. (the “**Vendor**”) and Shanghai Woruiou Information Technology Co., Ltd. (the “**Target Company**”), pursuant to which the Company has agreed to conditionally acquire, and the Vendor has agreed to conditionally sell, the entire equity interest of the Target Company whose wholly-owned subsidiary possesses a fund distribution license issued by the China Securities Regulatory Commission in the PRC (the “**Proposed Acquisition**”). Please see “History, Reorganization and Corporate Structure –Proposed Acquisition after the Track Record Period” in the Prospectus for further details.

The Proposed Acquisition is expected to support the Group’s long-term business development, by providing additional business to the Group’s fund distribution business through the Group’s customer base, and at the same time, expanding the scope of services provided by the Group to meet the current and future asset allocation needs of the Group’s own customers.

前景

作為一家領先的在線投資決策解決方案提供商，專注於中國在線投資者內容服務市場，我們將堅定不移地完成我們的使命。

於2023年，我們繼續實施以下我們認為將進一步加強我們的核心競爭優勢和市場領先地位的戰略：

戰略性收購目標公司，並透過我們的客戶群產生業務協同效應

於2023年1月3日，本公司與証通股份有限公司（「**賣方**」）及上海沃芮歐信息科技有限公司（「**目標公司**」）訂立股權轉讓協議，據此，本公司同意有條件收購目標公司的全部股本權益，而賣方同意有條件出售目標公司的全部股本權益，其全資附屬公司在中國持有中國證券監督管理委員會頒發的基金銷售牌照（「**建議收購事項**」）。詳情請參閱招股章程「歷史、重組及公司架構—往績記錄期後的建議收購事項」。

建議收購事項預期將透過本集團的客戶群為本集團的基金銷售提供額外業務，同時擴大本集團提供的服務範圍，滿足本集團自身客戶當前及未來的資產配置需求，從而支持本集團長期業務發展。

Management Discussion and Analysis

管理層討論與分析

Continue to strengthen our traffic matrix to attract more potential customers

Our traffic matrix is the key momentum behind our customer acquisition process. We are able to identify, target and attract potential customers at a more efficient and effective level, through diverse media platforms from traditional media such as TV and radio, to internet terminals such as Smart Selection App, our official website and our embedded features built in Baidu and 360 search engines, as well as MCN channels, represented by financial self-media IPs operating on various social media platforms.

Our capabilities in marketing and customer acquisition have been recognized by well-know advertising companies and smart marketing platforms. At the beginning of 2023, we have been awarded the “Best Innovative Marketing Partner of 2022” by 360 Smart Business, and the “Best Technical and Numerical Practice Breakthrough in the Securities Industry of 2022” by Tencent Advertising.

Constant and high-quality traditional media broadcasting

At the beginning of 2023, we have been awarded the “Outstanding Strategic Partner of the Year” by Hubei Broadcasting and Television Station, and the “Strategic Partner” of the year 2022 by Tianjin Satellite TV.

We will carry on profound strategic cooperation with mainstream TV media including China Business Network (CBN) in Shanghai and Hubei Satellite TV, by collaborating closely with mainstream TV media to produce and launch various professional finance TV programs, such as “Night View of Finance” and “Talent and Wealth” on Hubei Satellite TV, “Stock Market Today”, “Past and Present, Stock and Gold” and “Company and Industry” on CBN.

Content-enriched MCN channels

We enhance user stickiness and attract new customers through publishing abundant and high-quality contents on emerging user traffic portals and building up our high-quality MCN channels. We convert difficult and obscure financial and wealth management knowledge into a broad range of contents of interesting formats to increase users’ learning interests, including video, live broadcasting, online radio and audio lessons, articles and images. As of July 31, 2023, we had a total of 328 accounts operated by MCNs on various internet platforms with approximately 31.0 million followers. We have obtained approximately 251.5 million video or page views for the 30 days ended July 31, 2023 alone, experiencing significant growth by 88.53% from 133.4 million video or page views for the 30 days ended December 31, 2022.

繼續加強我們的流量池，以吸引更多潛在客戶

我們的流量池是我們獲取客戶過程中的主要動力。我們能夠更便捷有效經各種媒體平台物色、瞄準及吸引潛在客戶，由傳統媒體（例如電視與電台）至互聯網終端（例如會選股App、我們的官方網站和我們在百度和360搜尋引擎中內置的嵌入式功能）以及MCN頻道（以金融自媒體IP為代表，在各社交媒體平台上運營）。

我們的營銷和獲客能力也得到了知名廣告公司和智慧營銷平台的認可。於2023年年初，我們榮獲360智慧商業「2022年度最佳創新營銷合作夥伴」獎項，以及騰訊廣告「2022年度證券行業最佳技數實踐突破」獎項。

持續高質量的傳統媒體播送

於2023年年初，我們榮獲湖北廣播電視台「年度優秀戰略合作夥伴」獎，以及天津衛視2022年度「戰略合作夥伴」獎。

我們會繼續與上海的第一財經(CBN)、湖北衛視等主流電視媒體開展深度的戰略合作，通過與主流電視媒體緊密合作製作並推出各類專業財經電視節目，例如湖北衛視的《夜觀財經》《天生我財》和上海第一財經的《今日股市》《談股論金》《公司與行業》。

內容豐富的MCN頻道

我們通過在新興用戶流量門戶網站上發佈豐富且優質的內容及建立優質的MCN頻道，增強用戶黏性和吸引新客戶。我們將深奧難懂的金融和理財知識轉化為大量以有趣形式演繹的內容，包括視頻、直播、在線電台和音頻課堂、文章及圖像，提高用戶的學習興趣。截至2023年7月31日，我們共有328個在多個互聯網平台上營運的MCN賬戶，擁有約31.0百萬名追隨者。僅在截至2023年7月31日止30天內，我們就獲得了約251.5百萬次視頻或頁面瀏覽量，比截至2022年12月31日止30天內的133.4百萬次視頻或頁面瀏覽量大幅增長88.53%。

We have also been focusing on cultivating high-quality MCN channels to increase user stickiness and help convert users to customers, such as improving our livestreaming with richer interactivity and more appealing content, combined with more precise delivery channels. Our MCN channels are highly influential in the market and are widely recognized. We will continue to optimize the efficacy of our multi-faceted traffic matrix through intensive collaboration with top-notch user traffic portals like WeChat official accounts, Douyin and Kuaishou to acquire user traffic, capture high-quality media resources and increase brand equity. From the beginning of the year 2023 to July 31, 2023, solely on Douyin, we have incubated 111 IPs, representing an increase of 49 IPs from the corresponding period in 2022. From the beginning of the year 2023 to July 31, 2023, the total number of live broadcasts on Douyin has reached 9,418, representing an increase of 2,600 from the corresponding period in 2022. Meanwhile, these live broadcasts on Douyin have obtained approximately 216.6 million views and approximately 374.8 million interactions.

Brand building and promotion to expand influence

As the exclusive title sponsor of CBN's live-streaming of 2023 Berkshire Hathaway Annual Shareholders Meeting, we invited a number of experts and scholars regarding such meeting held in May 2023, to deconstruct the wealth concept and interpret value-investment views of Buffett and Munger for investors from multiple dimensions and levels. The number of viewers of our official we-media live-streaming exceeded 160,000, and the total traffic throughout the network was nearly 300 million views, which further enhanced our brand influence and reputation.

Continue to develop differentiated offerings and strong product development capabilities

Professional team with prudent and efficient methodology of product development

Our product development team, Jiufang Research Institute, is responsible for the development of the contents of our offerings. As of June 30, 2023, Jiufang Research Institute had 135 professionals with extensive experience in research, investment and other financial fields. Jiufang Research Institute carries out researches with prudent and efficient methodology. During the Period, apart from conducting 84 surveys of various listed companies, Jiufang Research Institute has also written 6,438 analytical articles, covering macro politics and economics, industries, companies, financial engineering and other relevant fields. The research results have become important basis for our analysis and published contents.

我們亦致力於培育優質的MCN頻道，以增加用戶黏性及幫助將用戶轉化為客戶，例如通過更強的互動性及更具吸引力的內容，結合更精準的投放渠道來改善我們的直播。我們的MCN頻道在市場上具有很高的影響力並獲得廣泛認可。我們將繼續透過強化與頂尖用戶流量門戶網站（如微信公眾號、抖音及快手等）合作獲取用戶流量、把握優質媒體資源及增加品牌效益，以優化我們多層面流量池的效益。自2023年年初至2023年7月31日，我們僅在抖音平台上已累計孵化了111位IP，較2022年同期新增49位IP。自2023年年初至2023年7月31日，抖音直播總場次已達到9,418次，較2022年同期增加2,600次。於此期間，該等抖音直播已獲得約216.6百萬人次觀看及約374.8百萬次互動。

品牌建設和宣傳以擴大影響力

作為第一財經2023巴菲特股東大會直播的獨家冠名商，我們在2023年5月的巴菲特股東大會上，邀請多位專家、學者，多維度、多層次為投資者解構並解讀巴菲特和芒格兩位大師的財富理念和價值投資觀點。我們官方自媒體直播的觀看人數即超過16萬，全網總流量近3億，進一步提升了我們的品牌影響力和美譽度。

持續發展差異化的產品及服務組合和強大的產品開發能力

具備審慎且有效產品開發方法的專業團隊

我們的產品開發團隊九方研究所負責開發我們產品及服務的內容。截至2023年6月30日，九方研究所擁有135名專業人員，在研究、投資及其他金融領域擁有豐富經驗。九方研究所以審慎且有效的方法開展研究。本期內，九方研究所除開展有關上市公司的84項調研活動外，亦撰寫了6,438篇分析文章，範圍涵蓋宏觀政治和經濟、行業、公司和金融工程等相關領域。研究成果已成為我們的分析和所發佈內容的重要依據。

Management Discussion and Analysis 管理層討論與分析

Experiences and Insights into China capital market and Chinese individual investors

Our competencies in accurately identifying and satisfying unmet consumer demands are largely attributable to our experiences and in-depth understandings in China capital market and Chinese individual investors. As of June 30, 2023, we had 235 employees with the securities investment advisor qualification granted by SAC, ranking first among the 81 companies with Securities Investment Advisory License, according to the information displayed on the official website of SAC, and 1,231 employees with the securities practitioner qualification. We aim to attract talents through our competitive remuneration package, corporate culture, renowned reputation and clear career path which provides outstanding employees with opportunities to become team leaders and industry experts.

Customized and diversified offerings

As one of the first institutions in China to obtain securities investment consulting qualifications and a member unit of the China Securities Association, after more than 20 years of accumulation and sedimentation, we have developed into a powerful stock learning platform that can provide investors with a full cycle financial education and development system from basic to advanced strategy, and create one-stop securities investment services for investors from various aspects such as investment strategy, investment risk control, and intelligent investment advisory. With our outstanding professional ability, service level and brand status, we have been awarded the “2023 China Securities Industry Investor Education Junding Award”. The “Junding Award” selection organized by the Securities Times has been successfully held for 18 consecutive sessions since its establishment in 2006. It is the most influential and prestigious selection activities in the securities and related industry, setting benchmarks and evaluation standards in the industry.

有關中國資本市場及中國個人投資者的經驗及見解

我們能夠準確識別及滿足未得到滿足的消費者需求，很大程度上歸功於我們有關中國資本市場及中國個人投資者的經驗及深入了解。截至2023年6月30日，根據中國證券業協會官方網站展示的資料，我們擁有235名具備中國證券業協會授予的證券投資顧問資質的僱員，在81間有證券投資顧問資質的公司當中排名第一，並擁有1,231名具備證券從業人員資質的僱員。我們旨在以具有競爭力的薪酬待遇、企業文化、良好的聲譽及明確的職業發展道路來吸引人才，為優秀僱員提供成為團隊領袖及行業專家的機會。

多元化定制產品及服務

作為國內首批獲得證券投資諮詢資格的機構以及中國證券業協會會員單位，經過20餘年的積累與沉澱，我們已發展成為一家頗具實力的股票學習平台，可為投資人提供從基礎入門到深度策略的全週期金融教育養成體系，並從投資策略、投資風控、智能投顧等多方面為投資人打造一站式證券投資服務。憑藉著卓越的專業能力、服務水平和品牌地位，我們榮獲「2023中國證券業投資者教育君鼎獎」。由《證券時報》主辦的「君鼎獎」評選，自2006年創立至今已連續成功舉辦了十八屆，是證券及相關行業內影響力最大、最具口碑的評選活動，樹立了業內標桿與評價標準。

Our services seamlessly integrate personalized and professional financial information that we believe is relevant to various individual investors with different investment backgrounds. Furthermore, our contents are systematically arranged in our terminal database and presented with searchable categories, sub-categories and tags so that individual investors can conveniently pinpoint a particular pool of contents by searching for key tags or criteria or by simply browsing by subjects, providing more user-friendly content acquisition methods and enhancing interaction with customers, thereby enhancing customer stickiness.

In the future, we will continue actively exploring new investment advisory models in the financial industry, with deeper insight into investor needs, and identifying the differentiated and personalized needs of different customers in investment research direction, product design and operation mode, continuously improving our service level.

Continue to invest in R&D and enhance our technology capabilities

Continuous internal improvement in our information processing and analysis system to support business and enhance operational efficiency

We have built a modern information processing and analysis system in the securities field that covers the core scenarios of promotion, Social Customer Relationship Management (“SCRM”), App, and compliance risk control, based on underlying technologies including cloud computing, microservices, big data, AI and DevOps.

As of June 30, 2023, our R&D department had 579 professional staff, representing 21.3% of the total workforce. Combined with years of business understanding and technology accumulation in the securities field, we continue to build and optimize capabilities of core middle-offices, such as business middle-office, quantitative middle-office, big data middle-office, AI middle-office, technology middle-office, quality middle-office, etc., which ultimately empowers business management support, compliance risk control and operational efficiency improvement.

We have run more than 300 server clusters online, supporting millions of concurrent connections at the same time, and adopting the overall multi-site high availability architecture mode to meet the regulatory requirements of the financial system, such as high availability of services and data security.

我們的服務無縫集成我們認為對不同投資背景的眾多個人投資者而言相關的個性化及專業金融信息。此外，我們的內容在我們的終端數據庫中有系統地排列，按可搜索的類別、子類別和標籤列示，以便個人投資者通過搜索關鍵標籤或指標或簡單地按主題瀏覽，便捷地確定特定的內容池，這提供了更簡便易用的內容獲取方法，可加強與客戶的互動，從而增強客戶黏性。

未來，我們將繼續積極探索金融行業新投顧模式，更深入洞察投資者需求，在投研方向、產品設計和運營模式上注重不同客戶的差異化和個性化需求，不斷提升服務能級。

繼續投資於研發並提高我們的技術能力

持續優化信息處理及分析系統以支持業務並提升運營效率

我們以雲計算、微服務、大數據、人工智能和DevOps等相關技術為基礎，構建了一個覆蓋推廣、社交客戶關係管理(SCRM)、App、合規風控等核心場景的現代證券領域信息處理及分析系統。

截至2023年6月30日，我們的研發部門有579名專業人員，佔員工總數的21.3%。結合多年證券領域業務理解和技術積累，我們持續建設優化業務中台，量化中台，大數據中台，AI中台，技術中台，質量中台等核心中台能力，最終賦能業務管理支持、合規風險管控及運營效率提升。

我們線上運行三百多個服務集群，同一時間支持百萬級併發，整體採用異地多活架構模式，滿足監管部門對金融系統的業務高可用及數據安全等相關監管要求。

Management Discussion and Analysis 管理層討論與分析

Walking in the forefront of the industry: participate in the formulation of relevant technical standards and launching the industry's first digital robo-advisor product

We actively participate in the formulation of relevant technical standards in the science and technology sector. In July 2023, we were invited by the China Academy of Information and Communications Technology to participate in the compilation of the Digital Product and Service Capability Specification (DSSC) standards and were selected as one of the first batch of certified enterprises under the DSSC. The two core products, namely, Jiufang Intelligent Compliance Risk Control Platform and One-stop Customer Marketing Platform (Finder), were selected as part of the “2023 Panorama of High-Quality Digital Transformation Products and Services (First Half of 2023)”.

In August 2023, we launched the industry's first digital robo-advisor product “Jiuge”, which provides customers with eight core services, including market analysis, sector mining, hot spot tracking, individual stock diagnosis, quantitative strategy, financial encyclopedia, event reasoning, and emotional accompaniment, reconstructing our connection with customers in terms of dimension, breadth, and depth.

Strategical Cooperation with external partners to boost intelligent financial services with technology

In 2023, with the technological innovation represented by OpenAI's ChatGPT in the technology sector, as well as the continuous implementation of national policies on technology industry, we firmly adhere to the strategic plan of “embracing AI and innovating products and services”, actively cooperating with well-known high-tech companies, to explore paths for technological innovation and application, aspiring to lead the transformation and upgrading of the financial services industry.

走在行業前沿：參與技術標準的制定，及推出行業首款智能投顧數字人產品

我們積極參與科技界相關技術標準的制定，於2023年7月，我們受中國信息通信研究院邀請參與數字化產品及服務能力規範(DSSC)標準的編寫，並入選DSSC首批認證企業，九方智能合規風控平台和一站式客戶營銷平台(Finder)兩項核心產品入選《2023高質量數字化轉型產品及服務全景圖(2023上半年)》。

於2023年8月，我們推出行業首款智能投顧數字人產品「九哥」，為客戶提供大盤分析、板塊挖掘、熱點追蹤、個股診斷、量化策略、金融百科、事件推理、情緒陪伴八大核心服務，從維度、廣度、深度等重構與客戶的連接。

與外部夥伴戰略合作，以科技助推智能化金融服務

2023年，隨著科技界以OpenAI公司ChatGPT為代表的科技創新，以及國家科技產業政策的不斷落地，我們堅定「擁抱人工智能，創新產品服務」的戰略規劃，積極和知名高科技公司合作，探索科技創新和應用的路徑，立志引領金融服務產業變革與升級。

Partner 合作方	Time 時間	Events 具體事件
Baidu ERNIE Bot 百度文心一言	March 2023 2023年3月	We became one of the first batch of its ecological partners to create full-scene AI financial intelligent solutions and services for users. 我們成為其首批生態合作夥伴，為用戶打造全場景AI金融智能解決方案及服務。
Huawei Cloud 華為雲	April 2023 2023年4月	We signed a strategic cooperation with Huawei Cloud to jointly create a technology innovation laboratory. 我們與其簽署戰略合作，共創科技創新實驗室。
	August 2023 2023年8月	We hired several technical experts from Huawei Cloud to serve as technical advisors for the technology innovation laboratory to jointly promote the deep integration of digital technology and the investment advisory industry. 我們聘請華為雲多位技術專家擔任科技創新實驗室技術顧問，共同推動數字技術與投顧產業的深度融合。
iFLYTEK 科大訊飛	July 2023 2023年7月	We conducted onsite research at iFLYTEK and explored the large model of the financial industry. 我們赴科大訊飛現場調研，探索金融大模型行業落地。
	August 2023 2023年8月	We built an AI laboratory with iFLYTEK to create a large model in the securities field. 我們與其共建人工智能實驗室，共創證券領域大模型。

In the future, we will maintain our focus on the latest developments in technology, industry and regulation, and put in plenty of resources to constantly optimize and innovate our technology system while combining with our business scenarios, so as to add more value-added functions to our products. In the meantime, we will consider, with respect to the satisfaction with regulatory requirements, opening up advanced industry technology capabilities, including launching digital Robo-Advisor for technological output to promote the overall technological progress of the industry.

未來，我們將保持關注科技、行業及監管的最後動態，結合我們的業務場景，投放大量資源不斷進行技術系統的優化及創新，為我們的產品加入更多增值功能。同時，考慮在滿足監管的要求下，開放先進的行業技術能力如智能投顧數字人進行科技輸出，推動行業整體的科技進步。

FINANCIAL REVIEW

Revenue

Our revenue decreased by 5.4% to RMB860.7 million for the Period, from RMB909.4 million for the Corresponding period, primarily due to the slight decrease in the revenue from the offering of SmartInvest Pro. The following table sets forth our revenue by segment for the periods indicated:

		Six months ended June 30, 截至6月30日止六個月			
		2023 2023年		2022 2022年	
		Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收益 的百分比	Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收益 的百分比
SmartInvest Pro	九方智投旗艦版	514,749	59.8	563,674	62.0
SmartInvest Info	九方智投擒龍版	345,909	40.2	343,579	37.8
Others	其他	1	<0.1	2,183	0.2
		860,659	100.0%	909,436	100.0%

Our revenue from SmartInvest Pro decreased by 8.7% from RMB563.7 million for the Corresponding period to RMB514.7 million for the Period. As the receipt from customers were recognized into revenue over time, the decrease in revenue for the Period was primarily because less customers were acquired during the 2nd half of 2022 as compared to the corresponding period.

Our revenue from SmartInvest Info increased by 0.7% to RMB345.9 million for the Period, from RMB343.6 million for the Corresponding period, primarily attributable to an increase in the average gross billing per paying user which was partially offset by a decrease in the number of paying users.

財務回顧

收益

我們的收益由同期的人民幣909.4百萬元下降5.4%至本期的人民幣860.7百萬元，主要是由於九方智投旗艦版所得收益略有下降。下表載列於所示期間我們按業務分部劃分的收益情況：

我們來自九方智投旗艦版的收益由同期的人民幣563.7百萬元下降8.7%至本期的人民幣514.7百萬元。由於來自客戶的收據乃隨時間的推移被確認為收益，本期收益的下降主要是因為2022年下半年的獲客相較同期減少。

我們來自九方智投擒龍版的收益由同期的人民幣343.6百萬元增加0.7%至本期的人民幣345.9百萬元，主要歸因於每名付費用戶的平均總訂單金額增加，其部分被付費用戶數量的減少所抵銷。

Cost of sales

Our cost of sales increased by 50.1% to RMB145.9 million for the Period, from RMB97.2 million for the Corresponding period, primarily because our staff cost increased from RMB91.8 million for the Corresponding period to RMB139.1 million for the Period, as a result of an increase in the number of staff in our content development and production team that provided an expanding scale of content in support of the operations of our traffic matrix during the Period.

Gross profit and gross margin

As a result of the foregoing, our gross profit decreased by 12.0% to RMB714.8 million for the Period, from RMB812.2 million for the Corresponding period. Our gross margin also decreased from 89.3% for the Corresponding period to 83.1% for the Period, mainly because the rise in our staff cost has driven the cost of sales outpace the increase in our revenue. However, the significant increase in the number of content development and production team could effectively reduce the expenditure in traffic acquisition.

Other income

Our other income increased by 14.9% to RMB103.0 million for the Period, from RMB89.6 million for the Corresponding period, primarily due to (i) an increase of RMB13.3 million from other government grants; and (ii) an increase of RMB16.2 million in value added tax (“VAT”) refund, which was in line with the significant increase in gross billings.

Sales and marketing expenses

Our sales and marketing expenses increased slightly by 7.7% to RMB532.0 million for the Period, from RMB493.9 million for the Corresponding period, primarily due to an increase in the staff cost, which was largely in line with the growth in the number of newly acquired customers.

Research and development expenses

Our research and development expenses increased by 34.3% to RMB145.5 million for the Period from RMB108.3 million for the Corresponding period, primarily due to an increase in staff cost, mainly as a result of the increase in the number of research and development employees in accordance with the development of our business along with increasing demand of related staff.

銷售成本

我們的銷售成本由同期的人民幣97.2百萬元增加50.1%至本期的人民幣145.9百萬元，主要是由於我們的員工成本由同期的人民幣91.8百萬元增至本期的人民幣139.1百萬元，原因是於本期，內容開發及製作團隊為支持流量池的運作提供規模不斷擴充的內容而增加員工人數。

毛利及毛利率

由於上文所述，我們的毛利由同期的人民幣812.2百萬元減少12.0%至本期的人民幣714.8百萬元。我們的毛利率亦由同期的89.3%減至本期的83.1%，主要是由於我們員工成本的增加導致銷售成本超過了我們的收益增長。然而，內容開發及製作團隊數量的顯著增加可有效減少流量獲取方面的開支。

其他收入

我們的其他收入由同期的人民幣89.6百萬元增加14.9%至本期的人民幣103.0百萬元，主要是由於(i)其他政府補助增加人民幣13.3百萬元；及(ii)增值稅退稅增加人民幣16.2百萬元，這與總訂單金額的大幅增長一致。

銷售及營銷開支

我們的銷售及營銷開支由同期的人民幣493.9百萬元略微增加7.7%至本期的人民幣532.0百萬元，主要是由於員工成本的增加，這與新獲取的客戶人數增長基本一致。

研發開支

我們的研發開支由同期的人民幣108.3百萬元增加34.3%至本期的人民幣145.5百萬元，主要是由於員工成本的增加，而這主要是由於隨著業務發展及對相關人員需求的增加，研發人員的數量增加。

Management Discussion and Analysis

管理層討論與分析

General and administrative expenses

Our general and administrative expenses increased by 185.1% to RMB196.7 million for the Period from RMB69.0 million for the Corresponding period, primarily due to several reasons as shown in the table below: (i) share-based compensation amounted to RMB57.3 million was incurred as we granted all the Shares under the Pre-IPO RSU Scheme on February 3, 2023, which would be vested over two to five years commencing from the grant date. During the Corresponding period, no such transaction occurred; (ii) staff cost (share-based compensation excluded) increased from RMB25.1 million to RMB41.9 million as we recruited more staff to deal with the expanding business; (iii) listing expenses increased from RMB6.6 million to RMB22.7 million due to the increase in the expenditure for listing ceremony and other branding campaign as a result of the successful listing of the Company's Shares on March 10, 2023; and (iv) an increase of RMB6.8 million in depreciation of right-of-use assets as well as an increase of RMB4.9 million in rental and property fee as we entered into certain new lease agreements to expand our office area during the Period as compared to the Corresponding period.

一般及行政開支

我們的一般及行政開支由同期的人民幣69.0百萬元增加185.1%至本期的人民幣196.7百萬元，主要由於下表所示的各項原因：(i)由於我們於2023年2月3日根據首次公開發售前受限制股份單位計劃授出所有股份，並將自授出日期起計兩至五年內歸屬，故產生以股份為基礎的薪酬人民幣57.3百萬元，而於同期並無發生此類交易；(ii)員工成本(不包括以股份為基礎的薪酬)由人民幣25.1百萬元增至人民幣41.9百萬元，原因是我們為應對不斷擴大的業務而招聘更多員工；(iii)上市開支由人民幣6.6百萬元增至人民幣22.7百萬元，乃由於本公司股份於2023年3月10日成功上市令上市儀式及其他品牌活動的開支增加；及(iv)與同期相比，使用權資產折舊增加人民幣6.8百萬元以及租金及物業費增加人民幣4.9百萬元，乃由於我們於本期訂立若干新租賃協議以擴大我們的辦公面積。

Six months ended June 30, 截至6月30日止六個月

		2023 2023年		2022 2022年	
		Amount 金額 RMB'000 人民幣千元	% of 佔比(%)	Amount 金額 RMB'000 人民幣千元	% of 佔比(%)
Staff cost	員工成本	99,179	50.4	25,086	36.4
– including share-based compensation	– 包括以股份為基礎的薪酬	57,250	29.1	–	–
Listing expense	上市開支	22,680	11.5	6,635	9.6
Depreciation of right-of-use assets	使用權資產的折舊	19,512	9.9	12,667	18.4
Rental and property fee	租金及物業費	7,886	4.0	3,091	4.5
Taxes and surcharges	稅項及附加費	13,048	6.6	9,372	13.6
Office and IT service expense	辦公及IT服務開支	12,923	6.6	8,147	11.8
Rental exemption of COVID-19	新冠疫情的租金寬免	–	–	(4,569)	(6.6)
Others	其他	21,510	10.9	8,524	12.3
		196,738	100.0%	68,953	100.0%

Income tax (benefit)/expense

We recognized income tax benefit of RMB19.7 million for the Period as compared to the income tax expense of RMB9.4 million for the Corresponding period, primarily because of the huge increase in the balance of contract liabilities at the end of the Period as compared to the balance as of December 31, 2022 which leads to the deferred tax benefits recognised during the Period.

Loss for the period

As a result of the foregoing, we reached a loss of RMB37.8 million for the Period, compared to a profit of RMB220.2 million for the Corresponding period, representing a significant decrease of approximately 117.2%.

Refund ratio

In line with the industry trend, we experienced a decrease in the refund rate during the Period. The refund ratio by payment amounts of SmartInvest Pro and SmartInvest Info during the Period amounted to 14.7% and 18.5%, respectively, while the refund ratio of the two offerings was 21.7% and 23.3%, respectively, in the Corresponding period.

The decrease of refund ratio was mainly attributable to China's reopening and a ramping up of projects during the second season, leading to moderate recovery in economic conditions, which to some extent rebuilds the customers' confidence in the market in the short term and their demand in investment decision-making solutions. Furthermore, through an effective collaboration among our several departments, we have achieved continuous improvement in the quality of product and services, thus enhancing customer satisfaction.

We expect that our refund rate for major offerings will likely continue to decrease or maintain at a relatively lower level in the foreseeable future.

所得稅(利益)/開支

本期我們確認所得稅利益人民幣19.7百萬元，而同期所得稅開支為人民幣9.4百萬元，主要因為於本期末的合約負債結餘相較截至2022年12月31日的結餘大幅增加，導致於本期內確認遞延稅項利益。

期內虧損

由於上文所述，本期我們的虧損達人民幣37.8百萬元，而同期為溢利人民幣220.2百萬元，大幅下降約117.2%。

退款率

與行業趨勢一致，我們在本期的退款率有所下降。本期九方智投旗艦版及九方智投擒龍版按付款金額計的退款率分別為14.7%及18.5%，而同期這兩項產品及服務的退款率分別為21.7%及23.3%。

退款率下降主要是由於在第二季度，中國重新放開及項目增加，導致經濟狀況溫和復甦，這在一定程度上重建了客戶短期內對市場的信心及對投資決策解決方案的需求。此外，我們透過多個部門間的有效合作，不斷改進產品及服務質量，令顧客更滿意。

我們預計，在可預見的未來，我們的主要產品及服務退款率可能會繼續下降或維持在相對較低的水平。

FINANCIAL POSITION

CAPITAL STRUCTURE OF THE GROUP

By considering the cost of capital and the risks associated with each class of capital, the Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, mainly including contract liabilities, financial assets sold under repurchase agreements and accrued expenses and other current liabilities, and equity attributable to owners of the Company, comprising share capital and reserves. The Group does not have long-term loans or other interest bearing loans.

LIQUIDITY AND FINANCIAL RESOURCES

Our cash and other liquid financial resources (comprising (i) cash and cash equivalents including cash on hand and bank deposits; (ii) funds with underlying assets being listed as equity securities; (iii) wealth management products; (iv) listed equity securities; (v) asset management plan; (vi) structured deposit; and (vii) restricted cash), increase from approximately RMB1,066.7 million as of December 31, 2022 to approximately RMB2,238.5 million as of June 30, 2023, primarily due to generation of cash from financing activities.

GEARING RATIO

As at June 30, 2023, our gearing ratio was 54.30% (As at December 31, 2022: 61.2%), calculated by dividing total liabilities by total assets.

CAPITAL EXPENDITURE

Our capital expenditures, consisting of payments for the purchase of property, plant and equipment and intangible assets, were incurred mainly for servers, computers, computer software and office equipment. Our capital expenditures were approximately RMB6.8 million as of June 30, 2023, compared to approximately RMB3.5 million as of June 30, 2022.

財務狀況

本集團資本結構

通過考慮資本成本和與每類資本相關的風險，本集團以確保集團內的實體能夠持續經營來管理其資本，同時通過優化債務與股權平衡最大限度為股東帶來回報。本集團的資本結構包括債務，主要包括合約負債、賣出回購金融資產款和應計費用及其他流動負債，以及歸屬於本公司所有者的權益，包括股本和儲備。本集團沒有長期貸款或者其他有息貸款。

流動資金及財務資源

我們的現金及其他流動財務資源(包括(i)現金及現金等價物，包括手頭現金及銀行存款；(ii)相關資產為上市股本證券的基金；(iii)理財產品；(iv)上市股本證券；(v)資產管理計劃；(vi)結構性存款；及(vii)受限制現金)由截至2022年12月31日的約人民幣1,066.7百萬元增至截至2023年6月30日的約人民幣2,238.5百萬元，主要是由於融資活動產生現金。

資產負債比率

於2023年6月30日，我們的資產負債比率為54.30%(於2022年12月31日：61.2%)，由總負債除以總資產計算得出。

資本開支

我們的資本開支包括購買物業、廠房及設備以及無形資產的款項，主要因服務器、計算機、計算機軟件及辦公設備而產生。截至2023年6月30日，我們的資本開支為約人民幣6.8百萬元，而截至2022年6月30日為約人民幣3.5百萬元。

MATERIAL INVESTMENTS

We have formulated policies setting out the approval process for the purchase of funds and wealth management products, and the responsible person/department for the enforcement of the policies. Our investment decisions are made on a case-by-case basis and after due and careful consideration of our cash flow and operational needs. Each transaction for the purchase of funds and wealth management products is initiated by our finance department, which should be reviewed by board office, compliance department and in-house legal staff, subject to the approval of our chief financial officer (CFO), Mr. Qian Di. CFO's authority to approve investment plans is granted and approved annually by our Board.

The Company adheres to better utilize the surplus cash reserves and further improve reasonable and effective operation of such cash reserves to increase the income after meeting capital requirements of the Group's daily operation, thus purchasing several wealth management products mainly with the Company's own funds.

As at June 30, 2023, the only financial product held by the Group with a value of 5% or more of the Group's total assets is Zhaozhaojin Diversified and Active Cash Wealth Management Products (the "Zhaozhaojin Products") which accounted for 5.31% of the total asset of the Group. Please refer to "Notes to the unaudited interim financial report – Financial assets measured at fair value through profit or loss – Note (vi)" in this Interim Report. The Zhaozhaojin Products were issued and operated by China Merchants Bank, which is a third party independent of the Company and connected persons of the Company. The Zhaozhaojin Products mainly invest in monetary market and fixed income products, including government bonds, treasury bills, and other fixed income investments. Details of Zhaozhaojin Products are set out as follows:

重大投資

我們已制定了政策以規定購買基金及理財產品的審批流程，以及政策執行的負責人／部門。我們的投資決策是根據具體情況，經審慎周詳考慮我們的現金流和運營需求後作出的。購買基金及理財產品的每筆交易均由我們的財務部門發起，須由董事會辦公室、合規部門及內部法務人員審核，並須經我們的首席財務官錢迪先生批准。董事會每年授出及批准首席財務官批准投資計劃的授權。

本公司堅持在滿足集團日常經營資金需求的前提下，更好地利用盈餘現金儲備，進一步提高現金儲備的合理有效運作，以增加收入，從而主要以公司自有資金購買了多個理財產品。

於2023年6月30日，本集團持有的唯一一款價值佔本集團總資產5%或以上的金融產品為朝招金多元積極型現金理財產品（「朝招金產品」），該產品佔本集團總資產的5.31%。請參閱本中期報告「未經審核中期財務報告附註－按公平值計量且其變動計入損益的金融資產－附註(vi)」。朝招金產品由招商銀行（獨立於本公司及本公司關連人士的第三方）發行及運營。朝招金產品主要投資於貨幣市場及固定收益產品，包括政府債券、國庫券及其他固定收益投資。朝招金產品的詳情載列如下：

Management Discussion and Analysis

管理層討論與分析

Name of Counterparty	Product Type	Principal Amount as at June 30, 2023	Approximate Unrealised Gain or Loss for the Six-month Period ended June 30, 2023	Approximate Fair Value Change as of June 30, 2023	Fair Value as at June 30, 2023	Asset ratio
對手方名稱	產品類型	於2023年6月30日的本金額 (RMB'000) (人民幣千元)	截至2023年6月30日止六個月期間的概約未變現收益或虧損 (RMB'000) (人民幣千元)	截至2023年6月30日的概約公平值變動 (RMB'000) (人民幣千元)	於2023年6月30日的公平值 (RMB'000) (人民幣千元)	資產比率
China Merchants Bank 招商銀行	Wealth management products with non-guaranteed principal and floating return 非保本浮動收益類理財產品	141,937	343	921	142,280	5.31%

Note

附註

1: The asset ratio set out in this table is computed by dividing the fair value of the relevant products as at June 30, 2023 by the total assets of the Group as at June 30, 2023.

1: 本表所示資產比率按於2023年6月30日相關產品的公平值除以本集團於2023年6月30日的總資產計算。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, or associated companies for the Period.

PLEDGE OF ASSETS BY THE GROUP

As of June 30, 2023, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (As of June 30, 2022: Nil).

CONTINGENT LIABILITIES

As of June 30, 2023, the Group did not have any material contingent liabilities (As of June 30, 2022: Nil).

FOREIGN EXCHANGE RISK MANAGEMENT

For the Period, most of transactions denominated in non-RMB were denominated in U.S. dollars and Hong Kong dollars. The management team closely monitors foreign currency exchange risks to ensure that appropriate measures are implemented in a timely and effective manner. In the past, the Group has not incurred any significant foreign currency exchange losses in its operations. As of June 30, 2023, the Group had not used any financial instruments for hedging purposes. The management team will continue to closely monitor the Group's foreign currency exchange risks and will consider implementing appropriate measures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

As at June 30, 2023, the Group did not have detailed future plans for material investments or capital assets.

重大收購和處置

本期本集團並未進行任何重大收購或處置附屬公司或聯營公司。

本集團質押資產

截至2023年6月30日，本集團並未質押任何資產作為銀行借款或任何其他融資活動的抵押品（截至2022年6月30日：零）。

或然負債

截至2023年6月30日，本集團並無任何重大或然負債（截至2022年6月30日：零）。

外匯風險管理

本期以非人民幣計值的交易大部分以美元及港元計值。管理團隊密切監控外匯風險，確保及時有效地採取適當措施。以往，本集團於經營中並未產生任何重大外匯虧損。截至2023年6月30日，本集團並未就對沖目的而動用任何金融工具。管理團隊將繼續密切監控本集團的外匯風險，並將考慮採取適當措施。

重大投資或資本資產的未來計劃

於2023年6月30日，本集團並無關於重大投資或資本資產的詳細未來計劃。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES

As of June 30, 2023, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the 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 under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code, were as follows:

董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

截至2023年6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）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文被當作或被視為擁有的權益及淡倉），或須記入根據證券及期貨條例第352條本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Directors	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁷⁾	Long/Short positions
董事姓名	權益類型／性質	普通股數目	佔股權概約百分比 ⁽⁷⁾	好倉／淡倉
Mr. CHEN Wenbin	Interest in controlled corporations ⁽¹⁾ , interest held jointly with other persons ⁽⁴⁾	299,925,000	64.35%	Long positions
陳文彬先生	受控法團權益 ⁽¹⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	299,925,000	64.35%	好倉
Mr. YAN Ming	Interest in controlled corporations ⁽²⁾ , interest held jointly with other persons ⁽⁴⁾	299,925,000	64.35%	Long positions
嚴明先生	受控法團權益 ⁽²⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	299,925,000	64.35%	好倉
Ms. CHEN Ningfeng	Interest in controlled corporations ⁽³⁾ , interest held jointly with other persons ⁽⁴⁾	299,925,000	64.35%	Long positions
CHEN Ningfeng女士	受控法團權益 ⁽³⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	299,925,000	64.35%	好倉
Mr. CHEN Jigeng	Beneficial interest ⁽⁵⁾	14,215,000	3.05%	Long positions
陳冀庚先生	實益權益 ⁽⁵⁾	14,215,000	3.05%	好倉
Mr. CAI Zi	Beneficial interest ⁽⁶⁾	7,110,000	1.53%	Long positions
才子先生	實益權益 ⁽⁶⁾	7,110,000	1.53%	好倉

Notes:

- (1) Mr. CHEN Wenbin holds all the issued Shares in each of Coreworth Investments Limited (“Coreworth”) and Embrace Investments Limited (“Embrace Investments”). Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.
- (2) Mr. YAN Ming holds all the issued Shares in Harmony Creek Investments Limited (“Harmony Creek”). Under the SFO, Mr. YAN Ming is deemed to be interested in the 84,310,000 Shares held by Harmony Creek.
- (3) Ms. CHEN Ningfeng holds all the issued Shares in Rich Horizon Investments Limited (“Rich Horizon”). Under the SFO, Ms. CHEN Ningfeng is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.
- (4) Each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN Ningfeng has been acting in concert since January 1, 2018. As such, under the SFO, each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN Ningfeng is deemed to be interested in the Shares held by each other.
- (5) Mr. CHEN Jigeng is entitled to receive 14,215,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. Please see “Other Information – Pre-IPO RSU Scheme” in this Interim Report for further details.
- (6) Mr. CAI Zi is entitled to receive 7,110,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. Please see “Other Information – Pre-IPO RSU Scheme” in this Interim Report for further details.
- (7) The calculation is based on the total number of 466,087,000 Company’s Shares in issue as at June 30, 2023.

Save as disclosed above, as at June 30, 2023, none of the Directors or the chief executive of our Company had or was deemed to have the interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 陳文彬先生持有 Coreworth Investments Limited (「Coreworth」)及Embrace Investments Limited (「Embrace Investments」)各自的全部已發行股份。根據證券及期貨條例，陳文彬先生被視為於Coreworth及Embrace Investments分別持有的100,000,000股股份及40,615,000股股份中擁有權益。
- (2) 嚴明先生持有Harmony Creek Investments Limited (「Harmony Creek」)的全部已發行股份。根據證券及期貨條例，嚴明先生被視為於Harmony Creek持有的84,310,000股股份中擁有權益。
- (3) CHEN Ningfeng女士持有Rich Horizon Investments Limited (「Rich Horizon」)的全部已發行股份。根據證券及期貨條例，CHEN Ningfeng女士被視為於Rich Horizon持有的75,000,000股股份中擁有權益。
- (4) 陳文彬先生、嚴明先生及CHEN Ningfeng女士各自自2018年1月1日起一直一致行動。因此，根據證券及期貨條例，陳文彬先生、嚴明先生及CHEN Ningfeng女士各自被視為於彼此持有的股份中擁有權益。
- (5) 根據首次公開發售前受限制股份單位計劃項下獲授的獎勵，陳冀庚先生有權收取14,215,000股股份，惟須符合歸屬條件。詳情請參閱本中期報告「其他資料－首次公開發售前受限制股份單位計劃」。
- (6) 根據首次公開發售前受限制股份單位計劃項下獲授的獎勵，才子先生有權收取7,110,000股股份，惟須符合歸屬條件。詳情請參閱本中期報告「其他資料－首次公開發售前受限制股份單位計劃」。
- (7) 以本公司截至2023年6月30日已發行股份總數466,087,000股股份為基準計算。

除上文所披露外，於2023年6月30日，本公司董事或最高行政人員概無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）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益或淡倉），或須記入根據證券及期貨條例第352條本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As of June 30, 2023, to the best knowledge of the Directors of the Company, the following parties (except for the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至2023年6月30日，據本公司董事所知，以下各方（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

Name of Shareholders	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁶⁾ 佔股權概約百分比 ⁽⁶⁾	Long/Short positions
股東姓名／名稱	權益類型／性質	普通股數目		好倉／淡倉
Coreworth Investments Limited ("Coreworth")	Beneficial interest ⁽¹⁾	100,000,000	21.46%	Long positions
Coreworth Investments Limited ("Coreworth")	實益權益 ⁽¹⁾	100,000,000	21.46%	好倉
Embrace Investments Limited ("Embrace Investments")	Beneficial interest ⁽¹⁾	40,615,000	8.71%	Long positions
Embrace Investments Limited ("Embrace Investments")	實益權益 ⁽¹⁾	40,615,000	8.71%	好倉
Harmony Creek Investments Limited ("Harmony Creek")	Beneficial interest ⁽²⁾	84,310,000	18.09%	Long positions
Harmony Creek Investments Limited ("Harmony Creek")	實益權益 ⁽²⁾	84,310,000	18.09%	好倉
Rich Horizon Investments Limited ("Rich Horizon")	Beneficial interest ⁽³⁾	75,000,000	16.09%	Long positions
Rich Horizon Investments Limited ("Rich Horizon")	實益權益 ⁽³⁾	75,000,000	16.09%	好倉
Mr. LEE Cheuk Ho	Interest in controlled corporations ⁽⁴⁾	37,135,000	7.97%	Long positions
LEE Cheuk Ho 先生	受控法團權益 ⁽⁴⁾	37,135,000	7.97%	好倉
Chang Qing Investment Management Company Limited	Beneficial interest ⁽⁴⁾	37,135,000	7.97%	Long positions
Chang Qing Investment Management Company Limited	實益權益 ⁽⁴⁾	37,135,000	7.97%	好倉
The Core Trust Company Limited	Trustee ⁽⁵⁾	28,430,000	6.10%	Long positions
The Core Trust Company Limited	受託人 ⁽⁵⁾	28,430,000	6.10%	好倉
TCT (BVI) Limited	Interest in controlled corporations ⁽⁵⁾	28,430,000	6.10%	Long positions
TCT (BVI) Limited	受控法團權益 ⁽⁵⁾	28,430,000	6.10%	好倉
RSU Holding Entity	Beneficial interest ⁽⁵⁾	28,430,000	6.10%	Long positions
受限制股份單位持有實體	實益權益 ⁽⁵⁾	28,430,000	6.10%	好倉

Notes:

- (1) Mr. CHEN Wenbin holds all the issued Shares in each of Coreworth and Embrace Investments. Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.
- (2) Mr. YAN Ming holds all the issued Shares in Harmony Creek. Under the SFO, Mr. YAN Ming is deemed to be interested in the 84,310,000 Shares held by Harmony Creek.
- (3) Ms. CHEN Ningfeng holds all the issued Shares in Rich Horizon. Under the SFO, Ms. CHEN Ningfeng is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.
- (4) Mr. LEE Cheuk Ho holds all the issued shares in Chang Qing Investment Management Company Limited. Under the SFO, Mr. LEE Cheuk Ho is deemed to be interested in the Shares held by Chang Qing Investment Management Company Limited.
- (5) The Core Trust Company Limited, as a trustee, holds the Shares underlying the RSUs under the Pre-IPO RSU Scheme through RSU Holding Entity. RSU Holding Entity is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited.
- (6) The calculation is based on the total number of 466,087,000 Company's Shares in issue as at June 30, 2023.

Save as disclosed above, as at June 30, 2023, based on publicly available information, no other person (other than the Directors and the executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company under provisions of Division 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) 陳文彬先生持有Coreworth及Embrace Investments各自的全部已發行股份。根據證券及期貨條例，陳文彬先生被視為於Coreworth及Embrace Investments分別持有的100,000,000股股份及40,615,000股股份中擁有權益。
- (2) 嚴明先生持有Harmony Creek的全部已發行股份。根據證券及期貨條例，嚴明先生被視為於Harmony Creek持有的84,310,000股股份中擁有權益。
- (3) CHEN Ningfeng女士持有Rich Horizon的全部已發行股份。根據證券及期貨條例，CHEN Ningfeng女士被視為於Rich Horizon持有的75,000,000股股份中擁有權益。
- (4) LEE Cheuk Ho先生持有Chang Qing Investment Management Company Limited的全部已發行股份。根據證券及期貨條例，LEE Cheuk Ho先生被視為於Chang Qing Investment Management Company Limited持有的股份中擁有權益。
- (5) The Core Trust Company Limited作為受託人，透過受限制股份單位持有實體持有首次公開發售前受限制股份單位計劃項下受限制股份單位的相關股份。受限制股份單位持有實體由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由The Core Trust Company Limited全資擁有。
- (6) 以本公司截至2023年6月30日已發行股份總數466,087,000股股份為基準計算。

除上文所披露者外，於2023年6月30日，根據可公開獲得的資料，概無其他人士（本公司董事及最高行政人員除外）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及第3分部的規定須向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

PRE-IPO RSU SCHEME

The following is a summary of the principal terms of the Pre-IPO RSU Scheme approved and adopted by a resolution of the Board dated June 1, 2021 (the “Adoption Date”) and amended on February 20, 2023.

The Pre-IPO RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by the Company after listing of the Shares on the Main Board.

(1) Purpose

The purpose of the Pre-IPO RSU Scheme is to reward the grantees for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

(2) RSU Awards

An award of RSUs under the Pre-IPO RSU Scheme (“Award(s)”) gives the participant a contingent right upon vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares underlying such Award on or about the date of vesting, as determined by the Board in its sole discretion.

(3) Participants

Persons eligible to receive RSUs under the Pre-IPO RSU Scheme are any director, full-time or part-time employee of the Group who the Board considers, in its sole discretion, has contributed or will contribute to the Group (the “RSU Eligible Persons”). The Board selects the RSU Eligible Persons to receive Awards under the Pre-IPO RSU Scheme at its discretion.

(4) Terms

The Pre-IPO RSU Scheme will be valid and effective for a period of ten (10) years, commencing on the Adoption Date (the “Scheme Period”), after which period no further Awards shall be granted or accepted, but the provisions of the Pre-IPO RSU Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period.

首次公開發售前受限制股份單位計劃

以下為經2021年6月1日（「採納日期」）董事會決議案批准及採納並於2023年2月20日修訂的首次公開發售前受限制股份單位計劃的主要條款概要。

首次公開發售前受限制股份單位計劃毋須遵守上市規則第十七章條文的規定，原因是其並不涉及本公司股份於主板上市後任何授出購股權或獎勵的行為。

(1) 目的

首次公開發售前受限制股份單位計劃的目的乃為嘉許承授人對本集團的成功作出服務及貢獻，並為彼等對本集團的進一步貢獻提供獎勵。

(2) 受限制股份單位獎勵

首次公開發售前受限制股份單位計劃項下的受限制股份單位獎勵（「獎勵」）給予參與者一項或有權利，在獎勵歸屬時獲取經董事會參考歸屬日期或前後有關獎勵涉及的股份的市值而全權酌情釐定的股份或等值現金。

(3) 參與者

合資格獲取首次公開發售前受限制股份單位計劃項下受限制股份單位的人士為董事會全權酌情釐定認為已經或將會對本集團作出貢獻的本集團任何董事、全職或兼職僱員（「受限制股份單位合資格人士」）。董事會酌情選定獲取首次公開發售前受限制股份單位計劃項下獎勵的受限制股份單位合資格人士。

(4) 年期

首次公開發售前受限制股份單位計劃自採納日期起計十（10）年期間（「計劃期間」）有效，該期間後不得再授出或接納獎勵，惟首次公開發售前受限制股份單位計劃的條文仍具有十足效力及作用，以落實於計劃期間屆滿之前已授出及獲接納的獎勵的歸屬。

(5) Maximum number of Shares pursuant to the Awards

Unless otherwise duly approved by the shareholders of the Company, the Shares in aggregate underlying all Awards made pursuant to the Pre-IPO RSU Scheme (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the Pre-IPO RSU Scheme) and any other schemes of the Company shall not exceed 10% of the number of Shares in issue as at the Adoption Date.

(6) Vesting of Awards

The Board has the sole discretion to determine the vesting criteria (if any) and the time schedule when the Awards will vest, which may also be adjusted and re-determined by the Board from time to time.

(7) Awards granted

As of June 30, 2023, the Company has granted Awards with an aggregate of 28,430,000 underlying Shares, representing 6.10% of the Company's Shares in issue as at June 30, 2023.

Details of the Awards granted pursuant to the Pre-IPO RSU Scheme to our Director and employee are set out below:

(5) 獎勵的股份數目上限

除非本公司股東另行批准，否則根據首次公開發售前受限制股份單位計劃項下作出的所有獎勵（不包括根據首次公開發售前受限制股份單位計劃規則已失效或註銷的獎勵）及本公司任何其他計劃涉及的股份總數不得超出於採納日期已發行股份數目的10%。

(6) 獎勵的歸屬

董事會可全權酌情決定獎勵將予歸屬時的歸屬準則（如有）及時間表，而該準則及時間表可由董事會不時調整及再釐定。

(7) 已授出獎勵

截至2023年6月30日，本公司已授出涉及總共28,430,000股相關股份的獎勵，佔本公司於2023年6月30日已發行股份的6.10%。

根據首次公開發售前受限制股份單位計劃授予董事及僱員的獎勵詳情載列如下：

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted 授出的獎勵 相關股份數目	Vesting Period ⁽¹⁾ 歸屬期 ⁽¹⁾	Approximate percentage of shareholding 持股概約 百分比
<i>Directors</i> 董事					
Mr. CHEN Jigeng 陳冀庚先生	Non-executive Director 非執行董事	February 3, 2023 2023年2月3日	14,215,000 14,215,000	60 months 60個月	3.05% 3.05%
Mr. CAI Zi 才子先生	Executive Director and chief executive officer 執行董事兼首席執行官	February 3, 2023 2023年2月3日	7,110,000 7,110,000	60 months 60個月	1.53% 1.53%
<i>Employee</i> 僱員					
An employee of the Company 本公司僱員		February 3, 2023 2023年2月3日	7,105,000 7,105,000	60 months 60個月	1.53% 1.53%

Other Information 其他資料

Notes:

- (1) The Awards granted will vest pursuant to the following schedule: 40% of which will be vested upon second anniversary of the grant date, 20% of which will be vested upon the third, fourth and fifth anniversary of the grant date, respectively.

As of June 30, 2023, none of the Awards were vested or cancelled or lapsed and all of the Awards were outstanding. As all Shares underlying the outstanding Awards have already been issued to RSU Holding Entity, the outstanding Awards will not have any dilutive effect on the shareholding of the Company.

EMPLOYEE AND REMUNERATION POLICY

The following tables set forth the number of our employees by function as of June 30, 2023:

		Number of employees 僱員人數	% of Total 佔總僱員 人數(%)
Content Development and Production	內容開發及製作	560	20.6
Sales and Marketing	銷售及營銷	872	32.1
Research and Development	研發	579	21.3
Service and Operation	服務及運營	383	14.1
Administration	行政	325	12.0
Total	總計	2,719	100.0

We believe that on-going and continuous development of our employees is critical to our success. We provide our employees with tailored training programmes designed to upgrade their skills and knowledge. We promote our employees based on their personal on-the-job performance and development potential. The remuneration package depends on individual performance, working experience and prevailing salary levels in the market.

SIGNIFICANT SUBSEQUENT EVENTS

There is no significant event subsequent to June 30, 2023 and up to the date of this Interim Report which would materially affect the Group's operating and financial performance.

附註：

- (1) 授予的獎勵將根據以下時間表歸屬：於授出日期第二週年後將歸屬其中的40%；於授出日期第三、第四及第五週年後將分別歸屬其中的20%。

截至2023年6月30日，概無任何獎勵已歸屬或取消或失效，且所有獎勵均未行使。由於尚未行使獎勵的所有相關股份已發行予受限制股份單位持有實體，故尚未行使獎勵不會對本公司股權產生任何攤薄影響。

僱員及薪酬政策

下表按職能載列我們截至2023年6月30日的僱員人數：

	Number of employees 僱員人數	% of Total 佔總僱員 人數(%)
Content Development and Production	560	20.6
Sales and Marketing	872	32.1
Research and Development	579	21.3
Service and Operation	383	14.1
Administration	325	12.0
Total	2,719	100.0

我們相信，僱員的持續發展對我們的成功至關重要。我們為僱員提供量身定制的培訓課程，旨在提升僱員的技能及知識。我們根據僱員個人的工作表現及發展潛力提拔僱員。薪酬待遇取決於個人業績、工作經驗及市場現行工資水平。

重大後續事件

於2023年6月30日之後直至本中期報告刊發之日，概無任何會對本集團的經營及財務表現造成重大影響的重大事件。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to implementing the best corporate governance practices to protect Shareholders' rights and enhance corporate value and accountability.

The Company maintains a high standard of corporate governance practices. The Board does not take risks to make short-term gains at the expense of the long-term objectives. The Company has adopted the CG Code contained in Appendix 14 to the Listing Rules as its own code of corporate governance since the Listing Date. The Company has complied with all the code provisions in the CG Code from the Listing Date to June 30, 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the Directors' dealings in the securities of the Company. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code for the period from the Listing Date to June 30, 2023.

SCOPE OF WORK FOR INTERIM RESULTS ANNOUNCEMENT BY AUDITOR

The unaudited interim results for the Period have been reviewed by KPMG, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants.

遵守企業管治守則

本公司致力於踐行企業管治最佳常規，以保障股東權益以及提升企業價值及責任制度。

本公司維持高標準的企業管治常規。董事會不會冒險為獲取短期收益而犧牲長遠目標。本公司自上市日期起已採納上市規則附錄十四所載企業管治守則作為其自身的企業管治守則。自上市日期起至2023年6月30日，本公司已遵守企業管治守則所載的所有守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》作為其自身的董事買賣本公司證券的行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認彼等自上市日期起至2023年6月30日期間一直遵守標準守則。

核數師就中期業績公告之工作範圍

本期的未經審核中期業績已由本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料進行審閱」進行審閱。

AUDIT COMMITTEE

The Board of Directors has established the Audit Committee, which consists of independent non-executive Directors, being Dr. ZHAO Guoqing (chairman), Mr. FAN Yonghong and Mr. TIAN Shu. The primary duties of the Audit Committee are to review and supervise financial reporting process and internal control systems of the Company.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited interim results of the Group for the Period together with the management of the Company.

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

During the period from the Listing Date to June 30, 2023, neither the Company nor any of the subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Main Board of the Stock Exchange on March 10, 2023, and the Over-allotment Option (as defined in the Prospectus) was partially exercised on April 2, 2023. The Company issued a total of 59,937,000 new shares at an issue price of HK\$17.00 per share in connection with its global offering and the partial exercise of the Over-allotment Option, and the gross proceeds raised by the Company from the issuance of new shares in connection with its global offering and the partial exercise of the Over-allotment Option amounted to approximately HK\$984.2 million (equivalent to approximately RMB873.3 million)⁽¹⁾, after deducting underwriting commissions and other related expenses in connection with its global offering and the partial exercise of the Over-allotment Option.

審核委員會

董事會已成立審核委員會，由獨立非執行董事趙國慶博士（主席）、范勇宏先生及田舒先生組成。審核委員會的主要職責為檢討及監督本公司的財務匯報程序及內部監控系統。

審核委員會連同本公司管理層已審閱本集團採用的會計原則及政策，以及本集團本期的未經審核中期業績。

購買、出售或贖回本公司的上市證券

自上市日期起至2023年6月30日期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何於聯交所上市的證券。

全球發售所得款項用途

本公司於2023年3月10日在聯交所主板成功上市，且超額配股權（如招股章程中定義）於2023年4月2日獲得部分行使。本公司就其全球發售及超額配股權的部分行使以每股17.00港元的發行價合共發行59,937,000股新股，經扣除與其全球發售及超額配股權的部分行使有關的包銷佣金及其他相關開支，本公司就其全球發售及超額配股權的部分行使而進行新股發行所籌集的所得款項總額約為984.2百萬港元（等值於約人民幣873.3百萬元）⁽¹⁾。

Set out below are details of the allocation of the net proceeds, and the unutilized amount of the net proceeds at June 30, 2023. The net proceeds unutilized are currently held as bank deposits and will be continuously used according to the plans disclosed in the Prospectus.

所得款項淨額的分配以及所得款項淨額於2023年6月30日的未動用金額詳情載列如下。未動用所得款項淨額現時以銀行存款方式持有及將持續按招股章程所披露的計劃動用。

Intended use of net proceeds	Allocation of net proceeds	Amount of net proceeds utilized up to June 30, 2023	Balance of net proceeds unutilized as at June 30, 2023	Amount of net proceeds unutilized as of March 30, 2023	Intended timetable for use of the unutilized net proceeds
所得款項淨額預期用途	所得款項淨額的分配	直至2023年6月30日已動用所得款項淨額 (Approximately million in RMB) (約人民幣百萬元)	於2023年6月30日未動用所得款項淨額結餘 (Approximately million in RMB) (約人民幣百萬元)	截至2023年3月30日未動用所得款項淨額 (Approximately million in HKD) (約百萬港元)	動用未動用所得款項淨額的預期時間表
i. Improvement of content production capabilities	20%	6.5	168.1	195.8	By December 31, 2024
i. 提高內容製作能力	20%	6.5	168.1	195.8	於2024年12月31日
ii. Enhancement of the traffic matrix	30%	242.1	19.9	293.7	By December 31, 2024
ii. 增強流量池	30%	242.1	19.9	293.7	於2024年12月31日
iii. Improvement of technology capabilities	30%	64.1	197.9	293.7	By December 31, 2024
iii. 改善技術能力	30%	64.1	197.9	293.7	於2024年12月31日
iv. Investments in external KOLs or external MCNs	10%	0	87.3	97.9	By December 31, 2024
iv. 投資外部KOL或外部MCN	10%	0	87.3	97.9	於2024年12月31日
v. Working capital and general corporate purposes	10%	87.3	0	97.8	By December 31, 2024
v. 營運資金及一般企業用途	10%	87.3	0	97.8	於2024年12月31日
TOTAL	100%	400.0	473.3	978.9 ⁽²⁾	
合計	100%	400.0	473.3	978.9 ⁽²⁾	

Notes :

- (1) The gross proceeds raised by the Company from its global offering and the partial exercise of the Over-allotment Option was converted into Renminbi upon receipt.
- (2) The difference is because in April 2023, the Company has received additional net proceeds of approximately HK\$5.3 million for the Over-allotment Shares.

註：

- (1) 本公司就其全球發售及超額配股權的部分行使而籌集的所得款項總額，已於收款後兌換為人民幣。
- (2) 差異概因2023年4月本公司就超額配售股份收取額外所得款項淨額約5.3百萬港元。

DIVIDEND

The Board has recommended a final dividend of HK\$0.5 per Share (in cash) for the year ended December 31, 2022, which was paid in Hong Kong dollars on July 10, 2023 (Monday) to the Shareholders whose names appear on the register of members of the Company on June 20, 2023 (Tuesday).

The Board does not recommend the payment of an interim dividend for the Period.

股息

董事會建議派發截至2022年12月31日止年度每股0.5港元的末期股息（以現金方式）已於2023年7月10日（星期一）以港元派付予於2023年6月20日（星期二）名列本公司股東名冊上的股東。

董事會並不建議派付本期的中期股息。

Review Report on Interim Financial Report 中期財務報告審閱報告

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

**Review report to the board of directors
of JF Wealth Holdings Ltd**
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 34 to 72 which comprises the consolidated statement of financial position of JF Wealth Holdings Ltd (“the Company”) as of June 30, 2023 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

**致九方财富控股有限公司董事會的
審閱報告**
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第34至72頁所載中期財務報告，有關財務報告包括九方财富控股有限公司（「貴公司」）截至2023年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、損益表及其他全面收益表、權益變動表及簡明合併現金流量表，以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告的編製須遵守其相關規定及由香港會計師公會頒佈的香港會計準則第34號中期財務報告的規定。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任為根據我們的審閱，對中期財務報告作出總結，並根據我們雙方所協定的委聘條款，僅向全體董事報告，且本報告不得用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

我們依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料進行審閱」進行審閱。中期財務報告審閱包括主要對負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故此我們無法保證我們將知悉在審核中可能發現的所有重大事項。因此，我們不發表審核意見。

Review Report on Interim Financial Report 中期財務報告審閱報告

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG

Certified Public Accountants

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

August 21, 2023

總結

根據我們的審閱，我們並無注意到任何事項，令我們相信於2023年6月30日的中期財務報告並未在所有重大方面根據香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2023年8月21日

Consolidated Statement of Profit or Loss for the six months ended June 30, 2023 – unaudited 截至2023年6月30日止六個月的合併損益表 – 未經審核

Expressed in Renminbi (“RMB”)
以人民幣 (「人民幣」) 列示

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Revenue	收益		
Cost of sales	銷售成本	4	909,436
		(145,858)	(97,199)
Gross profit	毛利		
Other income	其他收入	5	812,237
Sales and marketing expenses	銷售及營銷開支		89,625
Research and development expenses	研發開支		(493,879)
General and administrative expenses	一般及行政開支		(108,328)
		(196,738)	(68,953)
(Loss)/profit from operations	經營 (虧損)/溢利		
Finance costs	財務成本		230,702
		(56,484)	(1,150)
(Loss)/profit before taxation	除稅前 (虧損)/溢利		
Income tax	所得稅	6	229,552
		7	(9,388)
(Loss)/profit for the period	期內 (虧損)/溢利		
			(37,767)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東		220,164
Non-controlling interests	非控股權益		-
			(37,767)
(Loss)/profit for the period	期內 (虧損)/溢利		
			(37,767)
(Loss)/earnings per share	每股 (虧損)/盈利		
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	8	0.58
			(0.09)

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended June 30, 2023 - unaudited 截至2023年6月30日止六個月的合併損益及其他全面收益表－未經審核

Expressed in Renminbi ("RMB")
以人民幣(「人民幣」)列示

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit for the period	期內(虧損)/溢利	(37,767)	220,164
Other comprehensive income for the period (after tax)	期內其他全面收益(除稅後)		
Item that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside the Mainland China	換算中國內地境外業務財務報表的匯兌差異	32,478	(84)
Other comprehensive income for the period	期內其他全面收益	32,478	(84)
Total comprehensive income for the period	期內全面收益總額	(5,289)	220,080
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	(5,289)	220,080
Non-controlling interests	非控股權益	-	-
Total comprehensive income for the period	期內全面收益總額	(5,289)	220,080

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position at June 30, 2023 – unaudited 於2023年6月30日的合併財務狀況表 – 未經審核

Expressed in Renminbi (“RMB”)
以人民幣 (「人民幣」) 列示

		Note	At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	21,175	19,667
Right-of-use assets	使用權資產	10(a)	36,737	46,147
Intangible assets	無形資產	11	4,172	5,671
Deferred tax assets	遞延稅項資產	18(b)	116,667	78,075
			178,751	149,560
Current assets	流動資產			
Financial assets measured at fair value through profit or loss (“FVPL”)	按公平值計量且其變動計入損益的金融資產	13	1,374,403	713,704
Prepayments and other receivables	預付款項及其他應收款項	14	263,790	146,913
Restricted cash	受限制現金		50,028	–
Cash and cash equivalents	現金及現金等價物	15	814,054	352,987
			2,502,275	1,213,604
Current liabilities	流動負債			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債		30,285	–
Financial assets sold under repurchase agreements	賣出回購金融資產款		115,301	–
Contract liabilities	合約負債	16	831,723	577,152
Income tax payable	應付所得稅	18(a)	25,330	19,400
Accrued expenses and other current liabilities	應計費用及其他流動負債	17	415,673	188,669
Lease liabilities	租賃負債	10(a)	36,779	38,765
			1,455,091	823,986
Net current assets	流動資產淨值		1,047,184	389,618
Total assets less current liabilities	總資產減流動負債		1,225,935	539,178
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	10(a)	596	9,755
			596	9,755
NET ASSETS	資產淨值		1,225,339	529,423

Consolidated Statement of Financial Position at June 30, 2023 – unaudited (continued)

於2023年6月30日的合併財務狀況表 – 未經審核（續）

Expressed in Renminbi (“RMB”)
以人民幣（「人民幣」）列示

		Note	At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	19(a)	4	*
Reserves	儲備		1,225,335	529,423
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,225,339	529,423
Non-controlling interests	非控股權益		–	–
TOTAL EQUITY	權益總額		1,225,339	529,423

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

Approved and authorized for issue by the board of directors on August 21, 2023. 董事會於2023年8月21日批准並授權發佈。

Directors

董事

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity for the six months ended June 30, 2023 – unaudited 截至2023年6月30日止六個月的合併權益變動表 – 未經審核

Expressed in Renminbi (“RMB”)
以人民幣（「人民幣」）列示

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interest 非控股權益	
		Share Capital 股本	Treasury share reserve 庫存股份儲備	Capital reserve 資本儲備	Exchange reserve 外匯儲備	Retained profits 留存收益	Total 總計	Total equity 權益總額		
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	Balance at January 1, 2022 於2022年1月1日的結餘	*	*	-	-	69,222	69,222	-	69,222	
	Changes in equity for the six months ended June 30, 2022: 截至2022年6月30日止六個月的權益變動：									
	Profit and other comprehensive income for the period 期內溢利及其他全面收益	-	-	-	(84)	220,164	220,080	-	220,080	
	Balance as at June 30, 2022 and July 1, 2022 於2022年6月30日及2022年7月1日的結餘	*	*	-	(84)	289,386	289,302	-	289,302	
	Changes in equity for the six months ended December 31, 2022: 截至2022年12月31日止六個月的權益變動：									
	Profit and other comprehensive income for the period 期內溢利及其他全面收益	-	-	-	(269)	240,390	240,121	-	240,121	
	Balance at December 31, 2022 and January 1, 2023 於2022年12月31日及2023年1月1日的結餘	*	*	-	(353)	529,776	529,423	-	529,423	
	Changes in equity for the six months ended June 30, 2023: 截至2023年6月30日止六個月的權益變動：									
	Loss and other comprehensive income for the period 期內虧損及其他全面收益	-	-	-	32,478	(37,767)	(5,289)	-	(5,289)	
	Issuance of ordinary shares and capitalization, net of share issuance costs 發行普通股和資本化，扣除股份發行成本	19(a)	4	*	853,572	-	853,576	-	853,576	
	Dividends approved in respect of the previous year 獲批准的上一年度股息	19(b)	-	-	(214,861)	-	(214,861)	-	(214,861)	
	Share-based compensation 以股份為基礎的薪酬	19(c)	-	-	57,250	-	57,250	-	57,250	
	Others 其他	-	-	5,240	-	-	5,240	-	5,240	
	Balance at June 30, 2023 於2023年6月30日的結餘	4	*	701,201	32,125	492,009	1,225,339	-	1,225,339	

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement for the six months ended June 30, 2023 – unaudited 截至2023年6月30日止六個月的簡明合併現金流量表 – 未經審核

Expressed in Renminbi (“RMB”)
以人民幣(「人民幣」)列示

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	226,077	114,857
Income taxes paid	已付所得稅	(12,946)	(65,490)
Net cash generated from operations	經營所得現金淨額	213,131	49,367
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment, intangible assets and other non-current assets	購買物業、廠房及設備、無形資產及其他非流動資產的款項	(6,795)	(3,533)
Prepayment of an acquisition	收購預付款項	(40,500)	-
Net cash flows used in financial investments	金融投資所用現金流量淨額	(536,301)	(19,389)
Net cash used in investing activities	投資活動所用現金淨額	(583,596)	(22,922)
Financing activities	融資活動		
Proceeds from issuance of ordinary shares relating to the initial public offering	與首次公開發售有關的普通股發行所得款項	904,187	-
Listing expense paid	已付上市開支	(43,914)	(3,668)
Capital element of leases rentals paid	支付租金的本金部分	(27,742)	(7,844)
Interest element of leases rentals paid	支付租金的利息部分	(999)	(1,150)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	831,532	(12,662)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	461,067	13,783
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	352,987	43,239
Effects of foreign exchange rate changes	外匯匯率變動影響	-	(40)
Cash and cash equivalents at June 30	於6月30日的現金及現金等價物	814,054	56,982
		15	

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

1 GENERAL INFORMATION

The Company was incorporated on May 3, 2021 in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Group is principally engaged in online investment decision-making solution services. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited since March 10, 2023.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on August 21, 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

1. 一般資料

本公司於2021年5月3日根據開曼群島法律第22章公司法(1961年第3號法律，經綜合及修訂)在開曼群島註冊成立為有限公司。

本集團主要從事在線投資決策解決方案服務。本公司股份自2023年3月10日起已於香港聯合交易所有限公司上市。

2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露條文編製，包括遵守由香港會計師公會頒佈的香港會計準則第34號中期財務報告的規定。本中期財務報告於2023年8月21日獲授權刊發。

中期財務報告乃根據與2022年年度財務報表所採納的相同會計政策編製，惟預期於2023年年度財務報表內反映的會計政策變動除外。會計政策任何變動的詳情載於附註3。

編製符合香港會計準則第34號的中期財務報告，需要管理層作出判斷、估計和假設，從而影響政策應用及年初至今的資產、負債、收入及開支的呈報金額。實際結果或有別於該等估計。

本中期財務報告包括簡明合併財務報表及經選定解釋附註。附註包括對了解本集團自2022年年度財務報表刊發以來的財務狀況和表現變動屬重要的事件及交易的說明。簡明合併中期財務報表及其附註並未載有根據香港財務報告準則編製完整財務報表所規定的所有資料。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

2 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The above new standards and amendments does not have a material impact on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準 (續)

中期財務報告未經審核，但已由畢馬威會計師事務所依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料進行審閱」進行審閱。

3 會計政策的變動

本集團已將香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則應用於本會計期間的中期財務報告：

- 香港財務報告準則第17號保險合約
- 香港會計準則第8號(修訂本)會計政策、會計估計變動及錯誤：會計估計的定義
- 香港會計準則第12號(修訂本)所得稅：與單一交易產生的資產及負債相關的遞延稅項
- 香港會計準則第12號(修訂本)所得稅：國際稅收改革—支柱二立法模板

以上新訂準則及修訂本對該等財務報表並無重大影響。本集團並無應用任何當前會計期間暫未生效的新訂準則或解釋。

Notes to the Unaudited Interim Financial Report

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4 REVENUE

The principal activities of the Group are selling SmartInvest Pro and SmartInvest Info in the PRC.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍的客戶合約收益		
SmartInvest Pro	九方智投旗艦版	514,749	563,674
SmartInvest Info	九方智投擒龍版	345,909	343,579
Others	其他	1	2,183
		860,659	909,436

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

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Over time	一段時間內確認收入	860,659	909,436

The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in the six months ended June 30, 2022 and 2023.

4 收益

本集團主要業務為向中國客戶銷售九方智投旗艦版及九方智投擒龍版。

按主要產品或服務線劃分的客戶合約收益如下：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍的客戶合約收益		
SmartInvest Pro	九方智投旗艦版	514,749	563,674
SmartInvest Info	九方智投擒龍版	345,909	343,579
Others	其他	1	2,183
		860,659	909,436

按收益確認時間劃分的客戶合約收益如下：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Over time	一段時間內確認收入	860,659	909,436

本集團的客戶群多元化且概無客戶單獨佔本集團截至2022年及2023年6月30日止六個月總收益10%以上。

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4 REVENUE (continued)

Remaining Performance Obligation

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

All of the Group's operating assets are located in the PRC and all of the Group's revenue and operating profits are derived from the PRC during the six months ended June 30, 2022 and 2023. Accordingly, no segment analysis based on geographical locations is provided.

5 OTHER INCOME

Government grants	政府補助
– VAT refund	– 增值稅退稅
– other government grants	– 其他政府補助
Interest income	利息收入
Gain on software copyright transfer	軟件版權轉讓收益
Net (loss)/gain on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產(虧損)/收益淨額
Others	其他
Total	總計

4 收益(續)

餘下履約責任

本集團已選擇實務權宜方法，不披露屬原預期年期為一年或以下的合約一部分的餘下履約責任的有關資料，且不披露本集團按其有權開具發票的金額確認收益的合約的餘下履約責任價值。

截至2022年及2023年6月30日止六個月，本集團所有經營資產均位於中國，而本集團所有收益及經營溢利均源於中國。因此，並無提供基於地理位置的分部分析。

5 其他收入

Six months ended June 30, 截至6月30日止六個月

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	81,449	65,266
	23,317	10,033
	6,133	81
	–	5,285
	(9,947)	7,681
	2,017	1,279
Total	102,969	89,625

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6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/Profit before taxation is arrived at after charging:

(a) Staff cost

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	420,686	300,053
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	24,955	(15,836)
Equity-settled share-based compensation expenses	以權益結算以股份為基礎的薪酬開支	57,250	–
Total	總計	502,891	284,217
Included in:	計入：		
Cost of sales	銷售成本	139,106	91,845
Research and development expenses	研發開支	134,449	88,097
General and administrative expenses	一般及行政開支	99,179	25,086
Sales and marketing expenses	銷售及營銷開支	130,157	79,189

(b) Finance cost

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest expense on lease liabilities (note 10)	租賃負債的利息開支 (附註10)	999	1,150

6 除稅前(虧損)/溢利

除稅前(虧損)/溢利經扣除以下各項後得出：

(a) 員工成本

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	420,686	300,053
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	24,955	(15,836)
Equity-settled share-based compensation expenses	以權益結算以股份為基礎的薪酬開支	57,250	–
Total	總計	502,891	284,217
Included in:	計入：		
Cost of sales	銷售成本	139,106	91,845
Research and development expenses	研發開支	134,449	88,097
General and administrative expenses	一般及行政開支	99,179	25,086
Sales and marketing expenses	銷售及營銷開支	130,157	79,189

(b) 財務成本

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest expense on lease liabilities (note 10)	租賃負債的利息開支 (附註10)	999	1,150

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6 (LOSS)/PROFIT BEFORE TAXATION (continued)

(c) Other items

6 除稅前(虧損)/溢利(續)

(c) 其他項目

Six months ended June 30,
截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Internet traffic procurement expenses	互聯網流量採購開支	401,889	414,690
Depreciation of right-of-use assets (note 10)	使用權資產的折舊(附註10)	26,327	18,401
Listing expenses	上市開支	22,680	6,635
Taxes and surcharges	稅項及附加費	13,048	9,372
Rental and property fee	租金及物業費	7,966	3,091
Cloud server operation fee	雲服務器運營費	6,238	13,850
Donation	捐款	4,766	-
Technology service fee	技術服務費	4,292	3,111
Depreciation charge (note 9)	折舊開支(附註9)	4,266	3,923
Office and travel expenses	辦公及差旅開支	4,257	5,036
Amortisation of intangible assets (note 11)	無形資產攤銷(附註11)	2,515	1,685
Audit fee	審計費	800	-
Rental Exemption of COVID-19	新冠疫情的租金寬免	-	(6,658)

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

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

7 計入合併損益表的所得稅

(a) 合併損益表中的稅項：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
Current tax	即期稅項		
- PRC Enterprise Income Tax ("EIT") Provision for the period	- 期內中國企業所得稅(「企業所得稅」)撥備	18(a)	30,861
- Over-provision in prior years	- 過往年度超額撥備	7(b)	(27,845)
Deferred tax	遞延稅項		
- (Origination)/reversal of temporary differences	- 暫時性差異的(產生)/撥回	18(b)	6,372
			9,388
			(19,716)

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

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

7 計入合併損益表的所得稅 (續)

(b) 按適用稅率計算的稅項(利益)/開支與會計(虧損)/溢利的對賬：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(57,483)	229,552
Notional tax on (loss)/profit before taxation, calculated at the rates applicable in the jurisdictions concerned	按適用於有關司法權區的稅率計算的除稅前(虧損)/溢利名義稅項	(9,950)	58,036
Tax effect of PRC preferential tax rate Super-deduction of research and development expense	中國優惠稅率的稅務影響加計扣除研發開支	8,865	(24,822)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	(32,703)	-
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差異的稅務影響	14,966	61
Recognition of previously unrecognised tax losses and temporary differences	確認先前未確認稅項虧損及暫時性差異	6,456	4,407
Over-provision in prior year	過往年度超額撥備	(447)	-
Others	其他	(6,454)	(27,845)
		(449)	(449)
Actual income tax (benefit)/expense	實際所得稅(利益)/開支	(19,716)	9,388

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax (benefit)/expense and accounting (loss)/profit at applicable tax rates: (continued)

Notes:

Cayman Islands and BVI

Under the current laws of the Cayman Islands and BVI, the Group is not subject to tax on income or capital gains. Additionally, upon payments of dividends by JF Wealth Holdings Ltd to its shareholders, neither Cayman Islands nor BVI withholding tax will be imposed.

Hong Kong

The Company's Hong Kong subsidiary, are subject to an income tax rate of 16.5% for the year ended December 31, 2022 and the six months ended June 30, 2023. No provision for Hong Kong profits tax was made as the Group's Hong Kong subsidiary had no estimated assessable profit that was subject to Hong Kong profits tax for the period ended June 30, 2022 and 2023.

PRC

All the Company's subsidiaries established in the PRC, are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "EIT Law") for the year ended December 31, 2022 and the six months ended June 30, 2023.

Jiufangyun was granted the "Key Software Enterprise" status in May 2023, and therefore was entitled to a preferential income tax rate of 10% for the fiscal year of 2022.

Jiufangyun was granted the "Eligible high-tech enterprise" status in November 2021 and therefore was entitled to a preferential income tax rate of 15% for the years ended December 31, 2021, 2022 and 2023, as long as it continues meeting the related requirements.

7 計入合併損益表的所得稅 (續)

(b) 按適用稅率計算的稅項(利益)/開支與會計(虧損)/溢利的對賬:(續)

附註:

開曼群島及英屬處女群島

根據開曼群島及英屬處女群島現行法例，本集團毋須就收入或資本收益納稅。此外，於九方財富控股有限公司向其股東派付股息後，亦不會徵收開曼群島或英屬處女群島預扣稅。

香港

本公司的香港附屬公司須就截至2022年12月31日止年度及截至2023年6月30日止六個月按16.5%的稅率繳納所得稅。由於本集團的香港附屬公司於截至2022年及2023年6月30日止期間並無估計應課稅溢利須繳納香港利得稅，故並無就香港利得稅計提撥備。

中國

根據中國企業所得稅法(「企業所得稅法」)，本公司所有在中國成立的附屬公司於截至2022年12月31日止年度及截至2023年6月30日止六個月均須按25%的稅率繳納所得稅。

九方雲於2023年5月獲授「重點軟件企業」稱號，故於2022年財政年度享有10%優惠所得稅稅率。

九方雲於2021年11月獲授「高新技術企業」資格，只要其持續符合有關規定，則截至2021年、2022年及2023年12月31日止年度享有15%優惠所得稅稅率。

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8 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to ordinary equity shareholders of the company and the weighted average number of ordinary shares in issue.

Weighted average number of ordinary shares (basic):

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年	2022 2022年
Ordinary shares at beginning	期初普通股	81,230	81,230
Effect of treasury shares	庫存股的影響	(5,686)	(5,686)
Effect of Capitalization Issue on March 10, 2023 (note 19(a))	於2023年3月10日資本化 發行的影響(附註19(a))	377,644,456	377,644,456
Effect of shares issued upon the completion of the IPO (note 19(a))	首次公開發售完成後已發行 股份的影響(附註19(a))	37,253,436	–
Weighted average number of ordinary shares	普通股加權平均數	414,973,436	377,720,000

Basic (loss)/earnings per share:

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年	2022 2022年
(Loss)/profit attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔 (虧損)/溢利 (人民幣千元)	(37,767)	220,164
Weighted average number of ordinary shares	普通股加權平均數	414,973,436	377,720,000
Basic (loss)/earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔 每股基本(虧損)/盈利 (每股人民幣元)	(0.09)	0.58

For the six months ended June 30, 2023, unvested shares under the Pre-IPO RSU Scheme (note 19(c)) were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive (2022: Nil). Accordingly, diluted (loss)/earnings per share for the six months ended June 30, 2023 and 2022 were the same as basic (loss)/earnings per share of the respective periods.

8 每股(虧損)/盈利

每股基本(虧損)/盈利的計算是基於本公司普通權益股東應佔(虧損)/溢利及已發行普通股的加權平均數。

普通股加權平均數(基本):

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年	2022 2022年
Ordinary shares at beginning	期初普通股	81,230	81,230
Effect of treasury shares	庫存股的影響	(5,686)	(5,686)
Effect of Capitalization Issue on March 10, 2023 (note 19(a))	於2023年3月10日資本化 發行的影響(附註19(a))	377,644,456	377,644,456
Effect of shares issued upon the completion of the IPO (note 19(a))	首次公開發售完成後已發行 股份的影響(附註19(a))	37,253,436	–
Weighted average number of ordinary shares	普通股加權平均數	414,973,436	377,720,000

每股基本(虧損)/盈利:

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年	2022 2022年
(Loss)/profit attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔 (虧損)/溢利 (人民幣千元)	(37,767)	220,164
Weighted average number of ordinary shares	普通股加權平均數	414,973,436	377,720,000
Basic (loss)/earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔 每股基本(虧損)/盈利 (每股人民幣元)	(0.09)	0.58

截至2023年6月30日止六個月，首次公開發售前受限制股份單位計劃項下未歸屬股份(附註19(c))因其具反攤薄效應而未在每股攤薄虧損的計算中計及(2022年：零)。因此，截至2023年及2022年6月30日止六個月的每股攤薄(虧損)/盈利與各自期間每股基本(虧損)/盈利相同。

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9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		Electronic and other office equipment 電子及其他 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At January 1, 2022	於2022年1月1日	25,198	264	2,893	28,355
Additions	添置	4,758	-	1,770	6,528
Disposals	出售	(57)	-	-	(57)
At December 31, 2022/ January 1, 2023	於2022年12月31日/ 2023年1月1日	29,899	264	4,663	34,826
Additions	添置	5,618	-	161	5,779
Disposals	出售	(42)	-	-	(42)
At June 30, 2023	於2023年6月30日	35,475	264	4,824	40,563
Accumulated depreciation:	累計折舊：				
At January 1, 2022	於2022年1月1日	(5,931)	(113)	(900)	(6,944)
Charge for the year	年內扣除	(7,792)	(36)	(423)	(8,251)
Disposals	出售	36	-	-	36
At December 31, 2022/ January 1, 2023	於2022年12月31日/ 2023年1月1日	(13,687)	(149)	(1,323)	(15,159)
Charge for the period	期內扣除	(4,293)	(43)	70	(4,266)
Disposals	出售	37	-	-	37
At June 30, 2023	於2023年6月30日	(17,943)	(192)	(1,253)	(19,388)
Net book value:	賬面淨值：				
At June 30, 2023	於2023年6月30日	17,532	72	3,571	21,175
At December 31, 2022	於2022年12月31日	16,212	115	3,340	19,667

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10 LEASE

(a) Amounts recognised in the consolidated statements of financial position:

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
– Buildings	– 樓宇	36,737	46,147
Lease liabilities	租賃負債		
– Current	– 流動	(36,779)	(38,765)
– Non-current	– 非流動	(596)	(9,755)
		(37,375)	(48,520)

The analysis of the net book value of right-of-use assets is presented below:

使用權資產賬面淨值分析呈列如下：

		Office buildings 辦公樓宇 RMB'000 人民幣千元
At January 1, 2022	於2022年1月1日	46,975
Additions	添置	19,942
Lease terminations	租賃終止	(958)
Lease modifications	租賃修改	17,909
Charge for the year	年內扣除	(37,721)
At December 31, 2022	於2022年12月31日	46,147
Additions	添置	23,181
Lease terminations	租賃終止	(6,264)
Lease modifications	租賃修改	–
Charge for the period	期內扣除	(26,327)
At June 30, 2023	於2023年6月30日	36,737

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10 LEASE (continued)

(a) Amounts recognised in the consolidated statements of financial position: (continued)

The following table shows the remaining contractual of the Group's liabilities at each report date:

		At June 30, 2023 於2023年6月30日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Less than 1 year	一年內	36,779	37,614
After 1 year but within 2 years	一年後但兩年內	596	602
After 2 years but within 5 years	兩年後但五年內	–	–
Subtotal	小計	37,375	38,216
Less: total future interest expenses	減：未來利息開支總額		(841)
Present value of lease liabilities	租賃負債的現值		37,375
		At December 31, 2022 於2022年12月31日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Less than 1 year	一年內	38,765	39,279
After 1 year but within 2 years	一年後但兩年內	9,721	9,777
After 2 years but within 5 years	兩年後但五年內	34	34
Subtotal	小計	48,520	49,090
Less: total future interest expenses	減：未來利息開支總額		(570)
Present value of lease liabilities	租賃負債的現值		48,520

10 租賃 (續)

(a) 於合併財務狀況表確認的金額：(續)

下表列示本集團於各報告日期尚未償還的合約負債：

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10 LEASE (continued)

(b) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

10 租賃(續)

(b) 於損益確認與租賃有關的開支項目分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用	26,327	18,401
Interest expense on lease liabilities	租賃負債的利息開支	999	1,150
Expense relating to short-term leases	與短期租賃有關的開支	96	106
Gain on lease terminations and modifications	租賃終止及修改的收益	(319)	(20)
COVID-19-related rent concessions received	已收新冠疫情相關租金寬減	-	(6,658)
Total	總計	27,103	12,979

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11 INTANGIBLE ASSETS

11 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark and License 商標及許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At January 1, 2022	於2022年1月1日	25,538	6,024	31,562
Additions	添置	3,250	–	3,250
Disposals	出售	–	–	–
At December 31, 2022/ January 1, 2023	於2022年12月31日/ 2023年1月1日	28,788	6,024	34,812
Additions	添置	1,015	1	1,016
Disposals	出售	–	–	–
At June 30, 2023	於2023年6月30日	29,803	6,025	35,828
Accumulated amortisation:	累計攤銷：			
At January 1, 2022	於2022年1月1日	(25,110)	(274)	(25,384)
Charge for the year	年內扣除	(757)	(3,000)	(3,757)
Disposals	出售	–	–	–
At December 31, 2022/ January 1, 2023	於2022年12月31日/ 2023年1月1日	(25,867)	(3,274)	(29,141)
Charge for the period	期內扣除	(1,014)	(1,501)	(2,515)
Disposals	出售	–	–	–
At June 30, 2023	於2023年6月30日	(26,881)	(4,775)	(31,656)
Net book value:	賬面淨值：			
At June 30, 2023	於2023年6月30日	2,922	1,250	4,172
At December 31, 2022	於2022年12月31日	2,921	2,750	5,671

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12 INVESTMENTS IN SUBSIDIARIES

12 於附屬公司的投資

Company names 公司名稱	Place and kind of legal entity 法人實體 地點及類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足 資本詳情	Group's effective interest 本集團的 實際利率	Held by the Company 本公司 持有	Held by the Subsidiary 附屬公司 持有	Principal activities 主要業務
JF Wealth (BVI) Limited 九方財富(BVI)有限公司	BVI/Limited liability company 英屬處女群島/有限公司	May 14, 2021 2021年5月14日	USD1/ Nil 1美元/零	100%	100%	-	Investment holding 投資控股
Silver Runner Limited Silver Runner Limited	BVI/Limited liability company 英屬處女群島/有限公司	June 1, 2021 2021年6月1日	HKD0.05/ HKD0.05 0.05港元/0.05港元	100%	100%	-	RSU Holding Entity 受限制股份單位持有實體
JF Wealth (HK) Limited 九方財富(香港)有限公司	Hong Kong/ Limited liability company 香港/有限公司	June 1, 2021 2021年6月1日	HKD1/ Nil 1港元/零	100%	-	100%	Investment holding 投資控股
JF (Shanghai) Information Technology Co., Ltd (“JF Shanghai”) 極帶(上海)信息技術有限公司 (notes (ii) and (iii)) 極帶(上海)信息技術有限公司(「極帶上海」) (附註(ii)及(iii))	The PRC/ Limited liability company 中國/有限公司	July 23, 2021 2021年7月23日	RMB500,000,000/ HKD500,000 人民幣500,000,000元/ 500,000港元	100%	-	100%	Investment holding 投資控股
Shanghai Fudong Culture Media Co., Ltd. (“Fudong”) 上海富動文化傳媒有限公司 (notes (i) and (iii)) 上海富動文化傳媒有限公司(「富動」) (附註(i)及(iii))	The PRC/ Limited liability company 中國/有限公司	October 10, 2009 2009年10月10日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	100%	-	100%	Media promotion 媒體宣傳
Shanghai Jiufangyun Intelligent Technology Co., Ltd. (“Jiufangyun”) 上海九方雲智能科技有限 公司(formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd. (上海新匯通投 資顧問有限公司)) (notes (i) and (iii)) 上海九方雲智能科技有限(「九方雲」) (前稱上海新匯通投資顧問有限公司) (附註(i)及(iii))	The PRC/Limited liability company 中國/有限公司	August 19, 1996 1996年8月19日	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	100%	-	100%	SmartInvest Pro and SmartInvest Info 九方智投旗艦版及 九方智投擴龍版

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12 INVESTMENTS IN SUBSIDIARIES

12 於附屬公司的投資 (續)

Company names 公司名稱	Place and kind of legal entity 法人實體 地點及類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足 資本詳情	Group's effective interest 本集團的 實際利率	Held by the Company 本公司 持有	Held by the Subsidiary 附屬公司 持有	Principal activities 主要業務
Shanghai Yingma Computer Network Technology Co., Ltd. ("Yingma") 上海贏馬計算機網絡科技有限公司 (notes (i) and (iii))	China/ Limited liability company	October 19, 2018	RMB100,000,000/ RMB60,000,000	100%	-	100%	SmartInvest Intro
上海贏馬計算機網絡科技有限公司 (「贏馬」) (附註(i)及(iii))	中國/有限公司	2018年10月19日	人民幣100,000,000元/ 人民幣60,000,000元	100%	-	100%	贏馬學堂
Shanghai Shangjie Network Technology Co., Ltd. ("Shangjie") 上海蔞界網絡科技有限公司 (notes (i) and (iii))	The PRC/ Limited liability company	April 30, 2021	RMB20,000,000/ RMB16,000,000	100%	-	100%	Multi-channel Network operation
上海蔞界網絡科技有限公司 (「蔞界」) (附註(i)及(iii))	中國/有限公司	2021年4月30日	人民幣20,000,000元/ 人民幣16,000,000元	100%	-	100%	多渠道網絡運營
Shanghai Juxing Network Technology Co., Ltd. ("Juxing") 上海聚鑫閣網絡科技有限公司 (notes (i) and (iii))	The PRC/Limited liability company	May 31, 2021	RMB22,000,000/ RMB22,000,000	100%	-	100%	Multi-channel Network operation
上海聚鑫閣網絡科技有限公司 (「聚鑫閣」) (附註(i)及(iii))	中國/有限公司	2021年5月31日	人民幣22,000,000元/ 人民幣22,000,000元	100%	-	100%	多渠道網絡運營
Shanghai Pianjin Network Technology Co., Ltd. ("Pianjin") 上海駢進網絡科技有限公司 (notes (i) and (iii))	The PRC/Limited liability company	April 30, 2021	RMB20,000,000/ RMB30,000,000	100%	-	100%	Information and technology
上海駢進網絡科技有限公司 (「駢進」) (附註(i)及(iii))	中國/有限公司	2021年4月30日	人民幣20,000,000元/ 人民幣30,000,000元	100%	-	100%	信息及技術

Notes:

- (i) These entities are limited liability companies established in the PRC.
- (ii) This entity was registered as a foreign-invested enterprise under the laws and regulations in the PRC.
- (iii) The official name of these entities is in Chinese. The English name is for identification purpose only.

附註：

- (i) 該等實體為於中國成立的有限公司。
- (ii) 該實體根據中國法律法規註冊為外資企業。
- (iii) 該等實體的官方名稱為中文。英文名稱僅供識別。

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13 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

13 按公平值計量且其變動計入損益的金融資產

		Note	At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Equity securities	股本證券			
- Wealth management products	- 理財產品	(i)	317,700	422,655
- Listed equity securities	- 上市股本證券	(ii)	127,423	89,245
- Asset management plan	- 資產管理計劃	(iii)	5,022	201,804
- Funds	- 基金	(iv)	620,590	-
- Bonds	- 債券	(v)	303,668	-
			1,374,403	713,704

Notes:

- (i) Wealth management products issued by banks mainly invest in money market and fixed income products, including government bonds, treasury bills, and other fixed income investments. Wealth management products can be redeemed upon demand.
- (ii) Listed equity securities include listed stocks, funds and tradable convertible bonds. All of which have readily determinable fair values and are measured at fair value.
- (iii) Asset management plans are managed by a fund management company, the underlying investments are mainly listed stocks and fixed income investments, all of which have readily determinable fair values and are measured at fair value.
- (iv) Funds are managed by fund management companies, the underlying investments are mainly government bonds, corporate bonds and other fixed income investments. All of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.
- (v) Bonds are mainly corporate bonds and have readily determinable fair values and are measured at fair value.
- (vi) As at June 30, 2023, the individual investment exceeding 5% of total assets is as follows:

附註：

- (i) 銀行發行的理財產品主要投資於貨幣市場及固定收益產品，包括政府債券、國庫券及其他固定收益投資。理財產品可按需贖回。
- (ii) 上市股本證券包括上市股票、基金及可交易可換股債券。所有該等上市股本證券均具有易於釐定的公平值，並按公平值計量。
- (iii) 資產管理計劃由基金管理公司管理，相關投資主要為上市股票及固定收益投資，所有該等投資均具有易於釐定的公平值，並按公平值計量。
- (iv) 基金由基金管理公司管理，相關投資主要為政府債券、公司債券及其他固定收益投資。所有該等基金均具有易於釐定的公平值，並按公平值計量。基金可按需贖回。
- (v) 債券主要是公司債券，具有易於釐定的公平值，並按公平值計量。
- (vi) 於2023年6月30日，超過總資產5%的單項投資如下：

“Zhaozhaojin” Diversified and Active Cash Wealth Management Product

「朝招金」多元積極型現金理財產品

At June 30,
2023
於2023年
6月30日
RMB'000
人民幣千元

142,280

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14 PREPAYMENTS AND OTHER RECEIVABLES

14 預付款項及其他應收款項

		Note	At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Clearing amounts	清算金額		51,083	–
VAT refund receivable	應收增值稅退稅		50,029	34,272
Prepayment for acquisition	收購預付款項		40,500	–
Amounts due from related parties	應收關聯方款項	(i)	38,185	36,981
Loan to a third party	授予第三方貸款	(ii)	25,000	25,000
Prepayment to suppliers	預付供應商款項		22,587	18,511
Deposits	保證金		16,127	13,763
Prepayment for investments	投資預付款項		10,835	–
Employee loans	僱員貸款		6,300	5,900
Receivables from software copyright transfer	應收軟件版權轉讓款項		943	5,500
Receivables from internet platforms	應收互聯網平台款項		454	327
Deferred listing expenses	遞延上市開支		–	5,466
Others	其他		1,747	1,193
			263,790	146,913

Note:

(i) As at June 30, 2023, the nature of amounts due from related parties is as follows:

附註：

(i) 於2023年6月30日，應收關聯方款項的性質如下：

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		
– Trade	– 貿易	38,185	36,981
– Non-trade	– 非貿易	–	–
		38,185	36,981

(ii) On December 1, 2022, the Group granted a loan amounting to RMB25,000,000 to third party. As at June 30, 2023, the loan will mature within one year with annual interest rate of 5% and is reclassified as current asset accordingly.

(ii) 於2022年12月1日，本集團向第三方授出一筆金額為人民幣25,000,000元的貸款。於2023年6月30日，該貸款將於一年內到期，年利率為5%，並相應地重新分類為流動資產。

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15 CASH AND CASH EQUIVALENTS

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Cash at banks	銀行現金	774,675	343,466
Cash equivalents (i)	現金等價物(i)	39,306	9,344
Cash on hand	手頭現金	73	177
Cash and cash equivalents		814,054	352,987

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

15 現金及現金等價物

(i) 現金等價物指存放於第三方支付公司的現金結餘，本集團可隨時提取。

16 CONTRACT LIABILITIES

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Advances received from customers	已收客戶墊款	831,723	577,152

16 合約負債

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16 CONTRACT LIABILITIES (continued)

Movements in contract liabilities

16 合約負債(續)

合約負債變動

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Balance at January 1,	於1月1日的結餘	577,152	664,992
Additions	添置	1,299,990	2,218,145
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期初／年初列於合約負債的期內／年內確認收益所致合約負債減少	(473,982)	(594,180)
Decrease in contract liabilities as a result of recognising revenue during the same period/year	同期／同年確認收益引致合約負債減少	(386,677)	(1,255,960)
Decrease in contract liabilities as a result of refund to customers	向客戶退款引致合約負債減少	(184,760)	(455,845)
Balance at June 30/December 31	於6月30日／ 12月31日的結餘	831,723	577,152

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB1,300 million and RMB2,218 million were received in the six months ended June 30, 2023 and the year ended December 31, 2022 respectively, of which, RMB387 million and RMB1,256 million were recognised as revenue in the same period/year.

合約負債與從客戶收取的預付訂閱費有關，收益按時間確認。於截至2023年6月30日止六個月以及截至2022年12月31日止年度分別收到訂閱費人民幣1,300百萬元及人民幣2,218百萬元，其中人民幣387百萬元及人民幣1,256百萬元確認為同期／同年收益。

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17 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

17 應計費用及其他流動負債

		Note	At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Dividend Payable	應付股息		214,861	–
Amounts due to related parties	應付關聯方款項	(i)	–	20,654
Accrued payroll and welfare	應計工資及福利		76,619	84,522
VAT and surcharges payable	應付增值稅及附加費		42,688	27,306
Accrued listing expenses	應計上市開支		13,019	14,132
Accrued internet traffic procurement expense	應計互聯網流量採購開支		43,460	32,414
Advances to customers	客戶墊款		9,263	5,345
Underwriting commissions payable	應付包銷佣金		4,128	–
Other accrued expenses and other payables	其他應計費用及其他應付 款項		11,635	4,296
Total	總計		415,673	188,669

Note:

(i) As at June 30, 2023, the nature of amounts due to related parties is as follows:

附註：

(i) 於2023年6月30日，應付關聯方款項的性質如下：

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項		
– Trade	– 貿易	–	511
– Non-trade	– 非貿易	–	20,143
		–	20,654

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18 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
PRC Corporate Income Tax	中國企業所得稅		
At January 1	於1月1日	19,400	87,155
Charged/(Credit) to profit or loss (note 7)	於損益扣除/ (計入損益) (附註7)	18,876	(8,445)
Payments during the period/year	期內/年內付款	(12,946)	(59,310)
At June 30/December 31	於6月30日/ 12月31日	25,330	19,400

(b) Deferred tax assets and liabilities recognised:

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

The components of deferred tax assets recognised in the consolidated statements of financial position and the movements during the period/year are as follows:

Deferred tax arising from:	遞延稅項產生自：	Other deductible temporary differences 其他可扣稅暫時性差額 RMB'000 人民幣千元	Changes in the fair value 公平值變動 RMB'000 人民幣千元	Contract liabilities 合約負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2022	於2022年1月1日	8,988	(1,012)	99,420	107,396
(Charged)/credited to profit or loss	(於損益扣除)/計入損益	(17,829)	1,356	(12,848)	(29,321)
At December 31, 2022 and January 1, 2023	於2022年12月31日及2023年1月1日	(8,841)	344	86,572	78,075
Credited/(charged) to profit or loss (note 7(a))	計入損益/(於損益扣除) (附註7(a))	1,328	(922)	38,186	38,592
At June 30, 2023	於2023年6月30日	(7,513)	(578)	124,758	116,667

18 合併財務狀況表中的所得稅

(a) 合併財務狀況表中的即期稅項指：

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
PRC Corporate Income Tax	中國企業所得稅		
At January 1	於1月1日	19,400	87,155
Charged/(Credit) to profit or loss (note 7)	於損益扣除/ (計入損益) (附註7)	18,876	(8,445)
Payments during the period/year	期內/年內付款	(12,946)	(59,310)
At June 30/December 31	於6月30日/ 12月31日	25,330	19,400

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動情況

於合併財務狀況表確認的遞延稅項資產的組成部分以及期內/年內變動情況如下：

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18 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

- (b) Deferred tax assets and liabilities recognised:
(continued)
- (ii) Reconciliation to the consolidated statements of financial position

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項資產淨值	116,667	78,075
Net deferred tax liabilities recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項負債淨額	-	-
At the end of the period/year	於期末/年末	116,667	78,075

(iii) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB108,365,548 and RMB84,139,623 as at June 30, 2023 and December 31, 2022, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction before they expire.

18 合併財務狀況表中的所得稅 (續)

- (b) 已確認遞延稅項資產及負債：
(續)
- (ii) 合併財務狀況表的對賬

(iii) 未確認遞延稅項資產

於2023年6月30日及2022年12月31日，本集團未就累計稅項虧損人民幣108,365,548元及人民幣84,139,623元確認遞延稅項資產，原因為在到期前，在有關稅務司法權區，不大可能有未來應課稅溢利可用於抵銷虧損。

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19 CAPITAL AND RESERVES

(a) Share capital

The Company was incorporated in the Cayman Islands in May 2021 with an authorised share capital of HK\$20,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.00001 each.

On July 20, 2021, 81,230 shares were allotted and issued to shareholders of the Company with par value of HK\$0.00001 each.

Upon completion of the IPO, the Company issued 4,999 shares for each share and issued 59,937,000 new ordinary shares at par value of HK\$0.00001 each for cash consideration of HK\$17.00 each, and raised gross proceeds of approximately RMB904,187,000. The share issuance costs paid and payable mainly include underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which incremental costs directly attributable to the issuance of the new shares and were treated as a deduction against the share premium arising from the issuance. The respective share capital amount was approximately RMB4,000 and share premium arising from the issuance was approximately RMB853,572,000, net of the share issuance costs.

(b) Dividends

- (i) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$50 cents per share (2022: Nil)

於中期期間批准派發上個財政年度末期股息為每股50港仙 (2022年：零)

19 資本及儲備

(a) 股本

本公司於2021年5月於開曼群島註冊成立，法定股本為20,000港元，分為2,000,000,000股每股面值0.00001港元的股份。

於2021年7月20日，81,230股每股面值0.00001港元的股份獲配發及發行予本公司股東。

於首次公開發售完成後，本公司為每股股份發行4,999股股份，並以每股17.00港元的現金代價發行59,937,000股每股面值0.00001港元的新普通股，募集所得款項總額約人民幣904,187,000元。已付及應付的股份發行成本主要包括包銷佣金、律師費、申報會計師費等有關成本，其為發行新股直接應佔的增支成本，視作自發行產生的股份溢價的扣減。扣除股份發行成本後，相關股本金額約為人民幣4,000元，發行產生的股份溢價約為人民幣853,572,000元。

(b) 股息

- (i) 於中期期間批准的歸屬於上個財政年度應付權益股東的股息

Six months ended June 30,
截至6月30日止六個月

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
214,861	-

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19 CAPITAL AND RESERVES (continued)

(c) Equity settled share-based transactions

On February 3, 2023, the Company granted all Awards under the Pre-IPO RSU Scheme with an aggregate of 5,686 Shares, which adjusted to 28,430,000 Shares upon completion of the IPO. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over two to five years without any performance condition requirements.

Set out below are the movements in the number of equity instruments under the equity incentive plan:

At the beginning of the period	於期初
Exercised	已行使
Granted	已授出
Forfeited	已沒收
Cancelled	已註銷

At the end of the period **於期末**

The total expenses recognized in the consolidated statement of profit or loss for RSUs granted to the Group's employees under the Pre-IPO RSU Scheme are RMB57,250,000 during the six months ended June 30, 2023.

19 資本及儲備(續)

(c) 以權益結算以股份為基礎的交易

於2023年2月3日，本公司已授出首次公開發售前受限制股份單位計劃下的所有獎勵合共5,686股股份，於首次公開發售完成後調整為28,430,000股股份。已授出的受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務），並計劃於二至五年內歸屬，且不設任何業績條件要求。

下文載列股權激勵計劃項下權益工具數目的變動：

		At June 30, 2023 於2023年 6月30日
At the beginning of the period	於期初	-
Exercised	已行使	-
Granted	已授出	28,430,000
Forfeited	已沒收	-
Cancelled	已註銷	-
At the end of the period	於期末	28,430,000

截至2023年6月30日止六個月，於合併損益表確認的根據首次公開發售前受限制股份單位計劃授予本集團員工的受限制股份單位的開支總額為人民幣57,250,000元。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

20 金融工具的公平值計量

(a) 按公平值計量的金融資產及金融負債

(i) 公平值層級

下表呈列本集團金融工具於各報告期末按經常性基準計量的公平值，並按三級公平值層級(定義見香港財務報告準則第13號公平值計量)進行分類。劃分公平值計量級別時，乃參照估值技術所用輸入值的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入值(即相同資產或負債於計量日期在活躍市場上的未經調整報價)計量的公平值
- 第二級估值：使用第二級輸入值(即未能符合第一級的可觀察輸入值，而不使用重大不可觀察輸入值)計量的公平值。不可觀察輸入值為缺乏市場數據的輸入值
- 第三級估值：使用重大不可觀察輸入值計量的公平值

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

		At June 30, 2023 於2023年6月30日		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	資產			
Equity securities	股本證券			
– Wealth management products	– 理財產品	–	317,700	–
– Listed equity securities	– 上市股本證券	29,477	97,946	–
– Asset management plan	– 資產管理計劃	–	5,022	–
– Funds	– 基金	588,509	32,081	–
– Bonds	– 債券	303,668	–	–
Total	總計	921,654	452,749	–
Liabilities	負債			
– Financial liabilities measured at fair value through profit or loss	– 按公平值計量且其變動計入損益的金融負債	–	30,285	–
Total	總計	–	30,285	–

		At December 31, 2022 於2022年12月31日		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	資產			
Equity securities	股本證券			
– Wealth management products	– 理財產品	–	422,655	–
– Listed equity securities	– 上市股本證券	89,245	–	–
– Asset management plan	– 資產管理計劃	–	201,804	–
Total	總計	89,245	624,459	–

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

During the year ended December 31, 2022 and the six months ended June 30, 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Information about Level 2 fair value measurements

The fair value of wealth management products, listed equity securities, asset management plan and funds in level 2 is determined by using the net asset value or quoted prices as at the reporting date. The underlying investments include listed equity securities, government bonds, corporate bonds and other fixed income investments, all of which have readily determinable fair values and are measured at fair value.

21 COMMITMENTS

Commitments outstanding as at June 30, 2023 not provided for in the interim financial report

Contracted for acquisition of subsidiaries 已簽約收購附屬公司

20 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及金融負債 (續)

(i) 公平值層級 (續)

於截至2022年12月31日止年度及截至2023年6月30日止六個月期間，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

有關第二級公平值計量的資料

第二級理財產品、上市股本證券、資產管理計劃及基金的公平值採用報告日期的資產淨值或報價釐定。相關投資包括上市股本證券、政府債券、公司債券及其他固定收益投資，其中全部均有易於釐定的公平值並按公平值計量。

21 承擔

並無於中期財務報告中作出撥備的於2023年6月30日尚未履行承擔

At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
94,500,000	-

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21 COMMITMENTS (continued)

On January 3, 2023, the Company entered into an equity transfer agreement with Zenitera Co., Ltd. (the “Vendor”) and Shanghai Woruiou Information Technology Co., Ltd. (the “Target Company”, together with its subsidiaries, the “Target Group”), pursuant to which the Company has agreed to conditionally acquire, and the Vendor has agreed to conditionally sell, the entire equity interest of the Target Company. Shanghai Yunwan Fund Distribution Co., Ltd., a wholly-owned subsidiary of the Target Company, possesses a fund distribution license issued by the China Securities Regulatory Commission (the “CSRC”) in the PRC. The total consideration of the Proposed Acquisition is RMB135 million. As at June 30, 2023, the consideration prepaid by the Group for acquisition is RMB40,500,000. The transaction is awaiting approval from the CSRC.

22 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the year ended December 31, 2022 and the six months ended June 30, 2023, the Group entered into related party transactions with:

Name of the entities 實體名稱

Shanghai Yin Sai Computer Technology Co., Ltd.
 (“Yinsai”) (formerly known as Shanghai Yin Tian Xia
 Technology Co., Ltd.)
上海銀賽計算機科技有限公司 (「銀賽」)
 (前稱上海銀天下科技有限公司)

Yintech Enterprise (HK) Co., Ltd. (“Enterprise (HK)”)
 (formerly known as Win Yin (HK) Gold Investment
 Co., Ltd.)

Yintech Enterprise (HK) Co., Ltd. (「Enterprise (HK)」)
 (前稱Win Yin (HK) Gold Investment Co., Ltd.)

Yintech Investment Holdings Limited (“Yintech
 Investment Holding”)
銀科投資控股有限公司 (「銀科投資控股」)

21 承擔(續)

於2023年1月3日，本公司與証通股份有限公司(「賣方」)及上海沃芮歐信息科技有限公司(「目標公司」)，連同其附屬公司統稱「目標集團」訂立股權轉讓協議，據此，本公司同意有條件收購目標公司的全部股本權益，而賣方同意有條件出售目標公司的全部股本權益。目標公司的全資附屬公司上海雲灣基金銷售有限公司在中國持有中國證券監督管理委員會(簡稱「中國證監會」)頒發的基金銷售牌照。建議收購的總代價為人民幣135百萬元。於2023年6月30日，本集團就收購已預付的代價為人民幣40,500,000元。該筆交易正在等待中國證監會的批准。

22 重大關聯方交易

(a) 關聯方名稱及與其之關係

截至2022年12月31日止年度及截至2023年6月30日止六個月，本集團與以下各方訂立關聯方交易：

Relationship 關係

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

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22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Name and relationship with related parties

Name of the entities 實體名稱

Shanghai Yintech Investment Group Co., Ltd (“Yintech Investment”)

上海銀科創展投資集團有限公司 (「銀科創展」)

Shanghai Luqian Technology Co., Ltd. (“Luqian”)

上海路千科技有限公司 (「路千」)

Shanghai Yi Shi Information Technology Co., Ltd. (“Yishi”)

上海異勢信息科技有限公司 (「異勢」)

Shanghai Chun Da Asset Management Co., Ltd. (“Chunda”)

上海純達資產管理有限公司 (「純達」)

Shanghai Xie Yu Properties Co., Ltd. (“Xieyu”)

上海蟹嶼船長置業有限公司 (「蟹嶼」)

Shanghai Rong Qi Information Technology Service Co., Ltd. (“Rongqi”)

上海容頤信息技術服務有限公司 (「容頤」)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group during the period/year is as follows:

22 重大關聯方交易 (續)

(a) 關聯方名稱及與其之關係

Relationship 關係

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

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由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

(b) 主要管理人員薪酬

本集團於期內／年內的主要管理人員薪酬如下：

Six months ended June 30, 截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,746	2,434
Discretionary bonuses	酌情花紅	1,404	1,300
Retirement scheme contributions	退休計劃供款	169	154
Key management personnel remuneration	主要管理人員薪酬	3,319	3,888

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22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

22 重大關聯方交易(續)

(c) 重大關聯方交易概述如下：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Services provided by related party	關聯方提供的服務		
- Rongqi	- 容頌	2,743	-
- Yishi	- 異勢	-	13,618
- Yintech Investment	- 銀科創展	-	3,031
- Luqian	- 路千	-	573
- Yinsai	- 銀賽	-	231
Services provided to related party	向關聯方提供的服務		
- Chunda	- 純達	-	1,117
Purchase of property, plant and equipment	購買物業、廠房及設備		
- Yintech Investment	- 銀科創展	-	779
- Yinsai	- 銀賽	-	598
Expenses paid by related party	關聯方支付的費用		
- Yintech Investment Holding	- 銀科投資控股	3,972	2,048
- Enterprise (HK)	- Enterprise (HK)	-	812
Office lease from Xieyu	蟹嶼租賃辦公室		
- Depreciation charges during the period	- 期內折舊費用	25,788	18,401
- Interest expenses during the period	- 期內利息開支	958	1,150

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(數額均以人民幣列示，除另有說明外)

22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

22 重大關聯方交易 (續)

(d) The balances of transactions with related parties:

(d) 與關聯方的交易結餘：

Trade	貿易	At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Prepayments and other receivables	預付款項及其他應收款項		
- Yinsai	- 銀賽	20,152	20,152
- Xieyu	- 蟹嶼	14,833	10,886
- Rongqi	- 容頤	3,200	5,943
Accrued expenses and other current liabilities	應計費用及其他流動負債		
- Enterprise (HK)	- Enterprise (HK)	-	470
- Yintech Investment Holding	- 銀科投資控股	-	41
Right-of-use assets	使用權資產		
- Xieyu	- 蟹嶼	35,067	43,939
Lease liabilities	租賃負債		
- Xieyu	- 蟹嶼	35,688	46,303
Non-trade	非貿易		
Accrued expenses and other current liabilities	應計費用及其他流動負債		
- Enterprise (HK)	- Enterprise (HK)	-	13,158
- Yintech Investment Holding	- 銀科投資控股	-	6,985

The above non-trade balances were unsecured, interest-free and repayable on demand.

上述非貿易結餘為無抵押、免息及按要求償還。

<p>“App(s)” 「App」</p>	<p>指</p>	<p>application software designed to run on PC, smartphone and other mobile devices 設計在PC、智能手機及其他移動設備上運行的應用軟件</p>
<p>“Articles of Association” 「組織章程細則」</p>	<p>指</p>	<p>the articles of association of the Company, conditionally adopted on February 23, 2023 with effect from the Listing Date, and as amended from time to time 於2023年2月23日有條件採納及自上市日期生效的本公司組織章程細則，經不時修訂</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Board 董事會審核委員會</p>
<p>“Award(s)” 「獎勵」</p>	<p>指</p>	<p>award of restricted share units under the Pre-IPO RSU Scheme 根據首次公開發售前受限制股份單位計劃授予的受限制股份單位獎勵</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>the board of Directors of the Company 本公司董事會</p>
<p>“CG Code” 「企業管治守則」</p>	<p>指</p>	<p>the Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則</p>
<p>"China Merchants Bank" 「招商銀行」</p>	<p>指</p>	<p>China Merchants Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability and a commercial bank, with its shares listed on the Main Board of the Stock Exchange (stock code: 3968) and the Shanghai Stock Exchange (stock code: 600036) 招商銀行股份有限公司，一家於中國註冊成立的股份有限公司及商業銀行，其股份於聯交所主板(股份代號：3968)及上海證券交易所(股份代號：600036)上市</p>
<p>“Company”, “our Company”, “the Company” or “JF Wealth” 「本公司」或 「九方財富」</p>	<p>指</p>	<p>JF Wealth Holdings Ltd (九方財富控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date under the stock code 9636 九方財富控股有限公司，於2021年5月3日在開曼群島註冊成立的獲豁免有限公司，其股份於上市日期在聯交所主板上市(股份代號：9636)</p>
<p>“Corresponding period” 「同期」</p>	<p>指</p>	<p>the six months ended June 30, 2022 截至2022年6月30日止六個月</p>
<p>“Director(s)” 「董事」</p>	<p>指</p>	<p>the director(s) of our Company 本公司董事</p>

Definitions 釋義

“Group”, “our Group”, “the Group”, “we”, “us”, or “our”		the Company and its subsidiaries and, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指	本公司及其附屬公司以及（就本公司成為其現有附屬公司的控股公司之前的期間而言）該等附屬公司或其前身公司（視情況而定）經營的業務
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the People’s Republic of China
「香港」	指	中華人民共和國香港特別行政區
“HKD”		the lawful currency of Hong Kong
「港元」	指	香港法定貨幣
“IPO”		initial public offering
「首次公开发售」	指	首次公开发售
“KOL(s)”		acronym for “key opinion leaders” the users of an internet product who are accepted or trusted by other users of the internet product and can significantly influence their decisions
「KOL」	指	「關鍵意見領袖」的英文縮寫，獲互聯網產品的其他使用者認可或信賴，並對其決定有重大影響力的互聯網產品使用者
“Listing Date”		March 10, 2023, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
「上市日期」	指	2023年3月10日，股份於聯交所上市及股份首次獲准於聯交所買賣的日期
“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
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
「主板」	指	由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作
“MCN(s)”		acronym for “multi-channel network” is an organization that offers assistance in areas such as production, content programming, monetization and audience development to the internet KOLs or internet celebrity
「MCN」	指	「多渠道網絡」的英文縮寫，是為互聯網KOL或網紅提供例如製作、內容編程、變現及觀眾拓展等方面協助的機構

<p>“MCN channel(s)” 「MCN頻道」</p>	<p>指</p>	<p>accounts operated by MCNs on various internet platforms including Kuaishou, Douyin, WeChat and Weibo, etc. MCN在快手、抖音、微信及微博等多個互聯網平台上運營的賬戶</p>
<p>“Model Code” 「標準守則」</p>	<p>指</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers 《上市發行人董事進行證券交易的標準守則》</p>
<p>“PC” 「PC」</p>	<p>指</p>	<p>acronym for “personal computer” 「個人電腦」的英文縮寫</p>
<p>“Pre-IPO RSU Scheme” 「首次公開發售前受限制股份單位計劃」</p>	<p>指</p>	<p>restricted share unit scheme adopted pursuant to a resolution of the Board dated June 1, 2021 根據2021年6月1日的董事會決議案採納的受限制股份單位計劃</p>
<p>“Prospectus” 「招股章程」</p>	<p>指</p>	<p>the prospectus of the Company dated February 28, 2023 本公司日期為2023年2月28日的招股章程</p>
<p>“Relevant Period” or “Reporting Period” or “the Period” 「有關期間」或「報告期」或「本期」</p>	<p>指</p>	<p>the six months ended June 30, 2023 截至2023年6月30日止六個月</p>
<p>“RMB” or “Renminbi” 「人民幣」</p>	<p>指</p>	<p>the lawful currency of the PRC 中國法定貨幣</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>指</p>	<p>the Securities and Futures Ordinance 《證券及期貨條例》</p>
<p>“Share(s)” 「股份」</p>	<p>指</p>	<p>ordinary share(s) in the share capital of our Company with a par value of HKD0.00001 each 本公司股本中每股面值0.00001港元的普通股</p>
<p>“Shareholders” 「股東」</p>	<p>指</p>	<p>holder(s) of the Share(s) 股份持有人</p>
<p>“SmartInvest Info” 「九方智投擒龍版」</p>	<p>指</p>	<p>九方智投擒龍版 or 九方擒龍, the proprietary App with both mobile and PC versions through which the Group provides its financial information software services 九方智投擒龍版或九方擒龍, 本集團自有的App, 有手機版及PC版, 本集團透過其提供金融信息軟件服務</p>
<p>“SmartInvest Pro” 「九方智投旗艦版」</p>	<p>指</p>	<p>九方智投旗艦版 or 九方智投, the proprietary App with both mobile and PC versions through which the Group provides its online high-end investor education services 九方智投旗艦版或九方智投, 本集團自有的App, 有手機版及PC版, 本集團透過其提供在線高端投教服務</p>

Definitions 釋義

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 具有香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)第15條所賦予的涵義
“Target Company” 「目標公司」	指	Shanghai Woruiou Information Technology Co., Ltd. 上海沃芮歐信息科技有限公司
the “PRC” or “China” 「中國」	指	the People’s Republic of China excluding, for the purpose of this Interim Report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“Vendor” 「賣方」	指	Zhengtong Co., Ltd. or Zenitera Co., Ltd. * 証通股份有限公司
“%” 「%」	指	percent 百分比

* The English translation of the PRC entities, enterprises, nationals, facilities, regulations in Chinese included in this Interim Report is for identification purpose only. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.

* 本中期報告中包含的中國實體、企業、公民、設施、法規的中文英譯名僅供識別之用。如果中國實體、企業、公民、設施、法規的中文名稱與其英文翻譯不一致，應以中文名稱為準。

 九方财富