

Beisen北森

北森控股有限公司*
Beisen Holding Limited

(A company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9669

2023/2024 INTERIM REPORT 中期報告



* for identification purpose only

僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Wang Zhaohui (*Chairman*)
Mr. Ge Ke
Mr. Du Kui

JOINT COMPANY SECRETARIES

Ms. Liu Xianna
Ms. Au Wai Ching ACG (CS, CGP), HKACG (CS, CGP)

AUTHORIZED REPRESENTATIVES

Ms. Liu Xianna
Ms. Au Wai Ching ACG (CS, CGP), HKACG (CS, CGP)

董事會

執行董事

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

獨立非執行董事

杜葵先生
趙宏強先生
葛珂先生

審核委員會

趙宏強先生 (*主席*)
葛珂先生
杜葵先生

薪酬委員會

葛珂先生 (*主席*)
紀偉國先生
杜葵先生

提名委員會

王朝暉先生 (*主席*)
葛珂先生
杜葵先生

聯席公司秘書

劉憲娜女士
區慧晶女士 ACG (CS, CGP), HKACG (CS, CGP)

授權代表

劉憲娜女士
區慧晶女士 ACG (CS, CGP), HKACG (CS, CGP)

CORPORATE INFORMATION 公司資料

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CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

Davis Polk & Wardwell

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STOCK CODE

9669

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核數師

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執業會計師及註冊公眾利益實體核數師
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股份代號

9669

公司網址

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FINANCIAL HIGHLIGHTS

財務摘要



The key financial highlights are as follows:

重點財務摘要載列如下：

		Six months ended 30 September 截至9月30日止六個月		
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	400,533	350,766	14.2
Gross profit	毛利	237,010	189,315	25.2
Adjusted gross profit (a non-IFRS measure) ¹	經調整毛利 (非國際財務報告準則計量) ¹	255,338	189,970	34.4
Loss for the period	期內虧損	(3,058,067)	(162,822)	1,778.2
Adjusted net loss (a non-IFRS measure) ²	經調整淨虧損 (非國際財務報告準則計量) ²	(85,920)	(152,139)	(43.5)
Net cash used in operating activities	經營活動所用現金淨額	175,166	186,144	(5.9)

Notes:

附註：

- We define adjusted gross profit (a non-IFRS measure) as gross profit adjusted by adding back share-based payments included in cost of revenues.
- We define adjusted net loss (a non-IFRS measure) as loss for the period adjusted by adding back share-based payments, and fair value changes of redeemable convertible preferred shares.

- 我們將經調整毛利(非國際財務報告準則計量)定義為通過加回計入銷售成本的以股份為基礎的付款而調整的毛利。
- 我們將經調整淨虧損(非國際財務報告準則計量)定義為通過加回以股份為基礎的付款及可贖回可轉換優先股的公允價值變動而調整的期內虧損。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INDUSTRY REVIEW

In 2023, advancements in AI, cloud computing, and similar technologies have significantly propelled the ongoing digitalisation transformation of enterprises. The drive for software localization and enactment of the Personal Information Protection Law in China are new opportunities for HCM SaaS sector growth. Integrated HCM SaaS is now a clear development trend, with top vendors starting to align with this direction. With the continuous improvement of AIGC large models, datamation and intelligentization will also become major development trends in the HCM SaaS market, and will emerge as indispensable parts of this sector. The cloud-based HCM solutions market in China is still fragmented. Out of more than 500 players in China's HCM digitalisation market in 2022, Beisen stands out as the sole integrated cloud-based HCM solutions provider covering all main HCM-using scenarios of the entire employment lifecycle. Moreover, Beisen is the only cloud-based HCM solutions provider in China that has successfully built a unified and open PaaS infrastructure, enabling Beisen to offer comprehensive and integrated multi-function solutions. Supported by China's 14th Five-Year Plan, which heavily endorses the digital economy, the cloud-based HCM solutions sector is poised for substantial growth. Beisen is well-positioned to capitalize on this trend, expecting a gradual upswing in business as market dynamics continue to evolve favorably.

As a leading company engaged in human resources technology and the top one in the HCM SaaS market in China, Beisen has been continuously advancing its integrated HR digital platform, earning widespread recognition and numerous accolades from renowned research institutions both domestically and internationally. Beisen has consistently led the market share in China's HCM SaaS arena for seven consecutive years, holding 15.3% in the first half of 2023. In sub-market level, Beisen was also the top-ranking company in China's core HCM market, recruitment management and performance management in terms of market share in the first half year of 2023. In addition to that, it has maintained its position as a leader with the largest market share for years for its assessment business in which it has accumulated 20 years of experiences. In 2023, Beisen was appointed as a technical activities unit of the Chinese Electronics Standardization Association and the Information Technology Application Innovation Working Committee (ITAIWC).

Note: Source – IDC China Human Capital Management (HCM) SaaS Market Tracking Report for the First Half of 2023 by International Data Corporation (IDC)

行業回顧

2023年隨著AI、雲計算等創新技術的蓬勃發展，促使企業數字化轉型不斷深化；軟件國產化以及《中華人民共和國個人信息保護法》等相關政策的落地成為中國HCM SaaS增長的新機遇。一體化HCM SaaS發展趨勢已經成為必然，國內第一梯隊廠商亦開始擁抱這一發展趨勢；隨著AIGC大模型的不斷完善，未來數據化和智能化也會成為HCM SaaS市場的主要發展趨勢，並將成為該市場不可缺少的部分。中國雲端HCM解決方案市場仍然相對分散，於2022年中國HCM數字化市場的500多個參與者中，北森作為唯一的一體化雲端HCM解決方案供貨商脫穎而出，涵蓋全僱傭週期內的所有主要HCM使用場景。此外，北森是中國唯一一家已構建統一開放的PaaS基礎設施的雲端HCM解決方案提供商，使我們能夠提供跨功能的全面一體化解決方案。隨著中國「十四五」規劃對數字經濟的大力倡導和支持，雲端HCM解決方案領域有望實現強勁發展，而我們的業務有望在市場供需動態改善的情況下逐步回升。

作為國內領先、中國HCM SaaS市場第一的人力資源科技公司，北森不斷深入發展一體化人力資源數字化平台，成果屢次受到國內外知名研究機構的認可，並獲得多項榮譽。北森連續七年穩居中國HCM SaaS市場佔有率第一，2023年上半年我們的市場份額為15.3%。於細分市場，北森亦是2023年上半年中國Core HCM、招聘和績效管理中市場份額排名第一的公司，除此之外具有20年經驗沉澱的測評業務多年來一直保持市佔率第一的龍頭地位。2023年北森成為中國電子工業標準化技術協會，信息技術應用創新工作委員會(信創工委會)技術活動單位。

*備註：*數據來源—國際數據資訊有限公司(IDC)發佈的《IDC中國人力資本管理(HCM)SaaS市場2023年上半年跟蹤報告》

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析



BUSINESS REVIEW

China's post-pandemic economic recovery from April to August 2023 fell short of expectations, impacting Beisen's business growth. The economic uncertainty led to extended customer decision cycles and more stringent procurement processes, slowing our order acquisition. We observed a shift in HR management trends, with a growing emphasis on talent quality over quantity and stronger focus on goal and performance management for cost-efficiency. Adapting to the new economic landscape, Beisen swiftly realigned its strategy to capitalize on emerging business opportunities and enhance operational efficiency. Beisen focused on sectors like major retail, consumer goods, and new energy that showed rapid recovery post-COVID-19. As a result, Beisen witnessed a substantial growth of 37.0% in its contract value in September 2023 compared to September 2022. For the six-month period ended 30 September 2023, the contract value increased by 15.9% as compared with the same period of last year. Beisen's total revenue reached RMB400.5 million, marking a 14.2% of rise as compared with the same period of last year. This growth was spearheaded by the cloud-based HCM solutions, which generated revenue of RMB296.5 million, a 17.1% of increase as compared with the same period last year (the same period of 2022: RMB253.3 million). The cloud-based HCM solutions contributed to 74.0% of the total revenue, up by 1.8 percentage points from 72.2% in the same period last year.

Beisen's integrated platform features six modules, spanning the full spectrum of an employee lifecycle from hiring to departure. For new clients, we delve deeply into their business requirements, promoting sales across multiple modules. With our existing clientele, we continually deepen our understanding of their business dynamics to identify new needs and collaborative opportunities, thereby facilitating cross-selling. As of 30 September 2023, our annual recurring revenue (ARR) from clients engaged in at least two modules stood at 71.4%.

Meanwhile, Beisen has comprehensively enhanced its service system with a range of new strategies, significantly boosting the overall service efficiency and enriching customer experience. Excluding the share-based payments from gross profits, during the six months ended 30 September 2023, Beisen's gross profit margin (a non-IFRS measure) was 63.7%, up by 9.5 percentage points from the same period of the previous year. Specifically, the gross margin for cloud-based HCM solutions (a non-IFRS measure) increased by 3.2 percentage points to 78.1%, and the professional services gross margin (a non-IFRS measure) rose remarkably by 22.4 percentage points to 22.7%. As of September 2023, our NPS stood at 28.3.

業務回顧

2023年4月至8月疫情後的中國經濟恢復不及預期，北森在業務增長上也感受到壓力，經濟的不確定性讓我們的客戶決策週期變長以及採購流程更加嚴謹，這些變化讓我們的成單週期減慢。同時我們也看到了一些企業人力資源管理的方向上的變化，招聘端從對於人才數量的追求轉到招聘質量的提升，企業更重視內部強化目標和績效管理以達到降本增效的目的。新經濟常態下北森在戰略上快速調整，抓商機、提效能，擴大商機和漏斗轉化，深耕疫情後快速恢復的大零售、大消費和新能源等行業，2023年9月份北森的合同額較2022年9月同比實現了37.0%的增長，截至2023年9月30日止6個月簽約額較去年同期增長15.9%，公司整體收入人民幣400.5百萬元，較去年同期增長14.2%，其中雲端HCM解決方案收入人民幣296.5百萬元，較去年同期增長17.1%(2022年同期：人民幣253.3百萬元)。雲端HCM解決方案收入佔比74.0%，較去年同期72.2%提升1.8個百分點。

北森一體化平台包括6個模塊，涵蓋了員工從入職到離職的全生命週期。對於新客戶，我們會深入挖掘業務需求，推動多模塊售賣；對於老客戶我們會在日常接觸中增進對客戶業務的理解，把握新的需求和合作機會，推動交叉售賣。截至2023年9月30日止，至少合作兩個及以上模塊的客戶年度經常性收入佔比為71.4%。

同時，北森全面升級了整個大服務體系，通過一系列服務策略的制定與執行，在服務綜合效能提升的同時，也為客戶提供了更佳優質的服務體驗。於毛利中剔除計入銷售成本的以股份為基礎的付款後，截至2023年9月30日止六個月，公司整體毛利率(非國際財務報告準則計量)為63.7%，較去年同期改善9.5個百分點，其中雲端HCM解決方案毛利率(非國際財務報告準則計量)為78.1%，比去年同期提升了3.2個百分點，專業服務毛利率(非國際財務報告準則計量)為22.7%，比去年同期提升了22.4個百分點。截至2023年9月，我們的淨推薦值為28.3。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of FY2024, Beisen has further developed thoroughly the integrated HCM scenario catering on its customers. As of 30 September 2023, the number of our customers was more than 5,300, and our subscription revenue retention rate reached 104% during the Reporting Period.

1. **Core HCM integration business grew in a solid manner. As of 30 September 2023, the ARR accounted for 48.4%, representing an increase of 35.1% as compared with the same period of last year, and 300 new customers were secured during the Reporting Period.**

Recognizing the importance of efficient manpower budgeting and cost control as well as the business condition, Beisen has significantly ramped up R&D for its core product, Payroll Cloud. The latest Comprehensive Payroll 2.0 includes enhanced payroll accounting, salary management, and budget control features, leading to more robust capabilities and an improved user experience. Innovations like the Excel-like payroll engine and bank-enterprise direct connection, support large-scale, seamless online payroll processing and more effective manpower cost management. A notable collaboration with a top vocational education group resulted in efficient, 100% online payroll processing for nearly 10,000 staff across eight schools, drastically reducing tax filing time from one week with seven computers to just 40 minutes with one computer only.

Maintaining its industry-leading position, Beisen's Core HCM Cloud, as the cornerstone of integrated HCM SaaS, continues to excel in scenarios like staffing management, employment flexibility, and duty transfers. For instance, in staffing management, upgrades enabling custom staffing dimensions and advanced release staffing, along with tailored control options, empower businesses to manage their staffing needs more dynamically, bolstering overall business growth.

2024財年上半年北森順應客戶，進一步深耕一體化HCM場景。截至2023年9月30日，我們的客戶數超過5,300名，我們於報告期間的訂閱收入留存率達至104%。

1. **Core HCM一體化穩健增長。截至2023年9月30日，ARR佔比達到48.4%，ARR較去年同期增長35.1%，報告期間新增300家客戶。**

結合業務狀況，人力預算和成本精細管控是當前企業降本增效的關鍵策略之一。北森在核心產品薪酬雲加大研發投入，重磅發佈全面薪酬2.0版本，完成薪酬核算、定調薪管理和人力預算管理等3大場景的重要升級，產品能力更強大，交互體驗更優秀。推出全新類Excel的薪酬核算引擎、銀企直聯等特性，穩定支撐萬人級企業一站式線上算薪。新增人力預算管控等特性，幫助企業科學控制人力成本。職業教育行業的龍頭集團公司與北森合作，實現了集團8大院校近萬人100%線上算薪，從之前的七台電腦花一週報稅，到現在的僅僅一台電腦40分鐘完成，效率倍增。

北森核心人力雲作為一體化HCM SaaS的核心底座，在編製管理、用工形式靈活轉化、職責轉交等人事業務場景持續深化，產品能力持續保持行業領先。以編製管理場景為例，通過自定義編製維度、離職頂替編製或提前釋放編製、對細分編製單獨設置強弱管控方式等產品升級，幫助企業更靈活地管控編製業務，以支撐業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



2. **Beisen's integrated recruitment and assessment service has evolved significantly, shifting from focusing on recruitment volume to enhancing recruitment quality. As of 30 September 2023, the ARR for recruitment and assessment integration business accounted for 23.3%, with 137 new customers secured during the Reporting Period.**

Against the backdrop of cost reduction and efficiency enhancement, businesses are increasingly prioritizing the quality of their recruitment over the quantity. Responding to the market demand, Beisen leverages over its two decades of expertise from its Talent Management Institute to introduce new innovative interviewer operation systems. These systems enhance recruitment quality by establishing unified interview standards and developing top-notch interviewer teams, supplemented by cutting-edge talent assessment technology.

Beisen has made outstanding achievements in key accounts' practice of recruitment, help them to realizing digital recruitment. Beisen established a fully online recruitment process, for a renowned automobile company automating the handling of thousands of on-campus recruitment CVs, enhancing efficiency by 30%. Leveraging assessment and AI technologies, the company could effectively selected top university students, such as conducting AI-simulated interviews to evaluate English proficiency for overseas positions, significantly streamlining the English interview process.

2. **北森招測一體化業務實現了從幫助企業達成招聘數量到提升招聘質量的全面轉型。截至2023年9月30日，招測一體化ARR佔比達到23.3%，報告期間新增137家客戶。**

降本增效大環境下，企業對人才招聘的關注點從招聘數量達成過渡到招聘質量提升。北森敏捷應對市場需求，基於其人才管理研究院20餘年人才標準和評估方法論的沉澱，全新推出面試官運營新產品。面試官運營系統從招聘質量的核心環節面試著手，通過建立統一的面試評價標準和打造卓越的面試官團隊兩個方向，結合人才評估技術和服務，幫助企業提升招聘質量。

北森在大客戶招聘實踐方面成果突出，助力企業實現數字化招聘。北森為一家知名汽車企業打造了100%線上化招聘流程，上萬份校招簡歷自動化流轉，效率提升30%；以測評+ AI科技識人，公司可高效掐尖甄選五星大學生，如海外崗位，AI模擬面試測試英語口語能力，幫助企業顯著簡化一輪英文面試流程。



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3. The segment of the Performance Management Cloud is growing rapidly against the trend under the new economic landscape. As of 30 September 2023, the ARR from performance management business recorded a year-on-year increase of 32.3%, and 169 new customers were secured during the Reporting Period.

Beisen has developed a robust, closed-loop Performance Management Cloud, prioritizing a people-centric approach to drive effectiveness and enhance user experience. In the first half of FY2024, new functions such as managers directly setting goals, issuing goals, multi-dimensional authority management and performance improvement plan (“PIP”) were added to the performance system. These features address the growing needs for varied management approaches within the performance system. Through integrating Beisen’s comprehensive performance management system, One of our client, a publicly listed food chain company, has significantly enhanced its performance management capabilities. The system introduces a matrixed approach to setting performance targets, enabling a structured, top-down allocation of key tasks aligned with strategic planning. This method ensures that strategic objectives are effectively communicated and supported at all levels of the organization, from management to departments and to individual staff, with all processes and alignments completed online. Additionally, the system facilitates the closed-loop performance management, leading to tangible improvements in operational efficiency, employee productivity, and the activation of talent potential.

3. 新經濟常態下績效管理系統逆勢增長。截至2023年9月30日，績效ARR同比增長32.3%，報告期間新增169家客戶。

北森構建閉環績效管理體系，以人為本激發效能、並不斷完善績效業務場景，以用戶為中心全面提升產品體驗。2024財年上半年績效系統新增經理直接制定目標、下發目標、多維權限管理及績效改進計劃(「PIP」)等功能，全面提升績效系統多樣化管理的需求。其中一位客戶，為一家公開上市的食品連鎖公司，通過引入北森全面績效管理支撐績效落地。建立矩陣化績效目標體系，基於戰略規劃自上而下進行重點工作傳達，戰略目標從組織、到部門、到個人的對齊及支撐工作均可線上完成，構建閉環績效業務管理，實現了真正意義上的流程增效，提升人效，激發人才。

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4. E-Learning Cloud, a business-centered integrated talent development platform. As of 30 September 2023, the ARR from E-Learning Cloud has experienced a year-on-year growth of 84.5% and has acquired 130 new customers during the Reporting Period.

Catering to the market demand for deeper integration of training with business functions, E-Learning Cloud has enhanced its connectivity with the data of recruitment, human resources, payroll, leave and attendance, and performance this year. This integration has led to the digitization of key processes like onboarding training and efficient remuneration calculation for instructors. New additions such as in-person courses and offline assessments align with the practical training and online record needs of chain stores and manufacturing industries, supporting a broad spectrum of enterprises in their digital learning transformation. “Beisen’s integrated cloud-based HCM solutions help us achieve a full-circle management from employee onboarding, training, evaluation to promotion. In terms of talent development, Beisen E-Learning Cloud enables the implementation of innovative training models”, the training manager of an pharmaceutical chain company commented. E-Learning Cloud has successfully engaged over 5,000 employees across more than 1,000 chain stores nationwide, achieving a 90% training participation rate and significantly reducing the competency-building period for new employees through effective online mentorship.

5. Promoting innovation to meet the talent management needs of central government-owned and state-owned enterprises.

Beisen has launched product tools such as the Assessment Plan for Young Junior to Mid-level Management of State-owned Enterprises, the Management Skills Assessment for Management of State-owned Enterprises, and the online and offline integration scenario for employees’ evaluation of management, helping our clients in comprehensively improving their capability in managing their management. The Company has also launched the Insurance Agent Assessment Plan – Upgraded Version and Key Position Assessment and Evaluation in Manufacturing Industry for corporates’ recruitment. Beisen has upgraded its AI Interview platform (閃面) and its cloud-based system for campus recruitment monitoring, significantly improving the assessment process to better suit diverse talent evaluation requirements. Furthermore, we introduced Mr. Sen, an innovative AI-powered leadership coaching tool, marking a significant step in integrating AI with talent management. This initiative is strengthened by collaborations with AI technology leaders like Baidu ERNIE Bot (文心一言).

4. 學習雲：以業務為核心的一體化人才發展學習平台，截至2023年9月30日，學習雲ARR同比增長84.5%，報告期間新增130個客戶。

基於眾多企業期望培訓與業務深度融合的市場需求，學習雲今年實現了與招聘、人事、薪酬、假勤、績效業務場景和數據的進一步連通，一體化實現了待入職人員保溫培養、高效核算講師課酬等業務數字化開展。新增面授課程、線下考核，更符合連鎖門店、生產製造行業線下实操培訓、檢核，線上留檔的訴求，支撐更多行業、不同人員規模的企業數字化學習轉型。「北森一體化可以幫助我們做到從員工入職、培訓、考核到晉升的閉環管理，在人才培養方面，北森學習雲可以實現一些新型的培訓模式」，一家醫藥連鎖公司的培訓負責人如是說。學習雲推動全國1,000+連鎖門店的5,000+員工，培訓參與率達90%，在導師在線幫帶中，讓新員工崗位勝任週期有效縮短。

5. 推陳出新，滿足央企國企的人才管理需求。

北森推出了《國有企業中基層年輕幹部評估方案》、《國企幹部管理技能測驗》、幹部民主評議線上線下融合場景等產品工具，幫助客戶全面提高幹部管理能力。本公司還針對企業招聘推出了《保險代理人測評方案－升級版》、《製造業關鍵崗位測評》等方案，完善了AI面試平台(閃面)和校園招聘監考雲平台，增加並優化了測評中心的應用體驗使之更符合多場景應用人才測評的客戶需求。我們推出AI應用型領導力教練產品Mr. Sen，通過自研及與百度文心一言等AI技術夥伴的合作，持續推進佈局「AI+人才管理」。

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6. Beisen's latest product innovations expand the scope of Core HCM integration, marking a significant foray into advanced workforce management.

The manufacturing and retail chain sectors, pivotal to the national economy with their extensive client base and volume, are the primary focus of Beisen. Beisen's workforce management solutions enable businesses to effectively align employee scheduling with operational needs, offering lean and precise man-hour management. After years of dedicated service in these sectors, Beisen unveiled its sophisticated workforce management products in September 2023. Building upon its expertise in complex shift and overtime management, we introduced cutting-edge features like intelligent scheduling, lean work hours, and workforce analytics. Beisen's workforce management, distinguished by its comprehensive coverage and superior user experience, stands out in the market. The workforce management system is already aiding major clients, particularly large group companies with over 5,000 employees, in implementing intricate rules for attendance and leave.

Business Outlook

In the second half of FY2024, our business strategy will focus on the following directions:

1. Committed to our "PaaS + Integration" strategy and the principle of creating solutions centered around employees (業人一體，為員工而設計), we are focused on innovating and launching new products to expand our integrated HCM SaaS offering and strengthen our competitive edge.

Our ongoing product development aims to enhance cost-efficiency – from speeding up the interviewer operation system and qualification management system, elevating talent quality in enterprises, to refining our workforce management system and People Analytics 3.0. These improvements aid organizations in attaining cost reduction and efficiency gains. Additionally, we are improving the penetration rate of products like AI Family, Comprehensive Payroll 2.0, cultural incentives, and the real-time survey system, driving organizational-wide efficiency. Our commitment to a user-centric approach – “designed for employees, beneficial for management, with a focus on experience” – keeps us at the forefront of HR software innovation, continually enhancing customer and employee satisfaction and loyalty, and further solidifying Beisen's leadership position.

6. 新品突破，拓寬Core HCM一體化鏈路深耕行業，邁入勞動力管理新領域。

製造業、連鎖零售業是支撐國民經濟的主要行業，客戶多，體量大，是北森的主要聚焦點。勞動力管理產品幫助企業實現業務匹配的員工合理安排和精細化工時管理，市場需求旺盛，前景廣闊。北森憑藉多年深入服務製造、連鎖零售行業客戶的積累，於2023年9月正式發佈勞動力管理產品，在既有的複雜排班、複雜加班等場景沉澱基礎上，全新推出智能排班、精益工時、勞動力分析特性。區別於當前市面產品，北森的勞動力管理具備場景全、體驗好等特點。北森勞動力管理已成功應用於大型客戶，幫助人員規模在5,000以上的集團公司落地複雜假勤規則。

業務展望

2024財年下半年，我們的業務戰略將重點圍繞以下方向：

1. 堅持聚焦「PaaS+一體化」的戰略，基於「業人一體，為員工而設計」的理念，不斷研發推出新產品，打造更大的一體化HCM SaaS，加固護城河

持續推出降本增效的新產品、新特性，加速面試官運營系統和任職資格管理系統開發，助力企業提升人才質量；進一步完善勞動力管理系統和People Analytics 3.0，幫助組織實現降本增效；同時提升AI Family、全面薪酬2.0、文化激勵產品、實時調查系統等產品的滲透率，幫助企業實現全員增效。我們將持續引領HR軟件「為員工而設計，對管理有用，體驗優先」的變革理念，不斷提升客戶和員工滿意度、忠實度，進一步擴大北森的領先優勢。

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2. Beisen remains committed to integrating AI with HCM SaaS, pursuing diverse applications of GPT technologies.

Leveraging the AI/BI foundation of our self-developed Luban PaaS platform, we are incorporating generative AI and similar advanced technologies. This includes continual training and fine-tuning based on our HR-specific knowledge graphs and model libraries. The integration of our SenGPT large-scale manpower model into our comprehensive HCM SaaS business and data scenarios has led to the launch of the AI Family product suite. This suite offers intelligent solutions across all HR domains, including intelligent recruiting, process applications, talent management, data analytics, and employee services, heralding a new era of enhanced workforce efficiency.

3. Beisen is intensifying its focus on strategically significant sectors, particularly targeting central government, state-owned enterprises, and major clients.

Our approach involves fortifying the Core HCM and recruitment modules as foundational products for cross-selling initiatives. We are targeting key industries such as the internet sector, large-scale healthcare, manufacturing, retail chains, and new energy. Our goal is to boost customer acquisition efficiency and penetrate deeper into these specialized markets, driving substantial growth in HCM SaaS. Business efforts are aligned with efficiently acquiring new clients while enhancing cross-selling and upselling among existing ones. A significant emphasis is placed on expanding business depth with key accounts, especially targeting new customers in large-scale recruitment operations. The strategy includes a blend of multiple business cross-selling and market infiltration. For Core HCM, we aim to expand our reach in scenarios involving organizations with over 10,000 employees. This will be achieved by leveraging cross-selling across various products, thus maximizing the value derived from each customer.

4. To continue to prioritize a customer-centric approach, we are committed to enhancing the efficiency and effectiveness of our client services.

Our strategy revolves around offering comprehensive, end-to-end solutions. This involves not only ensuring top-quality project delivery and high levels of service satisfaction, but also implementing advanced digital tools for meticulous management of working hours. We are establishing robust processes and mechanisms for project cost settlement. This initiative is a step towards the meticulous operation of our services, aiming to refine how we manage and deliver client projects. By optimizing internal collaboration and operational efficiency, we are poised to substantially improve the overall service effectiveness, thereby delivering greater value and satisfaction to our clients.

2. 堅持佈局AI + HCM SaaS, GPT場景探索多面開花

北森基於自研魯班PaaS平台AI/BI技術底座，引入生成式AI等生態技術，結合在人力資源領域的人力知識圖譜、人力模型庫等能力持續訓練和調優。將SenGPT人力大模型融入一體化HCM SaaS業務及數據場景，全新推出AI Family產品家族，面向HR全場景如智能招聘、流程應用、人才管理、數據分析、員工服務等提供智能服務，開啟全員增效新時代。

3. 行業深耕，持續聚焦央企國企和大客戶戰略

持續打造Core HCM以及招聘兩個模塊作為底座產品交叉售賣的業務策略，全面壓強互聯網、大醫療、大製造、零售連鎖、新能源等目標行業，提升細分市場獲客效率與行業滲透率，實現HCM SaaS的行業高增長；業務目標導向於高效獲取新客戶數以及老客戶增購交叉售賣，提升大客戶的業務深度，重點攻堅大招聘業務新客戶，配以多業務交叉和滲透；Core HCM提升萬人以上場景的覆蓋厚度，通過多產品交叉提升單客戶貢獻。

4. 持續打造以客戶為中心的客戶服務體系，進一步提高服務效能

為客戶提供端到端的解決方案，在保證項目交付質量和服務滿意的基礎上，通過數字化工具建立工時管理，建立項目成本結算流程和機制，逐步實現服務的精細化運營，優化內部協作和運營效率，改善整體的服務效能。



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5. To embrace eco-partners, and prompt employee experience.

Beisen is dedicated to fostering an open, mutually beneficial partnership ecosystem, focusing on providing seamless and valuable services to employees of our client companies. This involves expanding our network of eco-partners to address a wide range of business needs. Our integrated HCM SaaS platform serves as a fertile ground for collaboration, enabling us and our partners to weave together various HR-related scenarios like recruitment, business travel, training, background checks, benefits, and e-signature, ensuring a smooth and uninterrupted service experience for employees.

In the challenging economic landscape of the first half of FY2024, marked by China's slow recovery and uncertain global conditions, Beisen remains committed to its 100% public cloud-based pure SaaS model. With prudent investments guided by dynamic strategic management, Beisen has not only improved our operational efficiency but also achieved sustainable business growth. This approach has led to a gradual reduction in losses, showcasing the resilience and potential of our SaaS model during economic downturns. With a long-term perspective and steadfast approach, Beisen is poised to capitalize on significant opportunities brought forth by the trends in software localization, digital transformation, and the rise of AIGC, aiming to achieve rapid growth in HCM SaaS, thereby delivering enhanced value to our shareholders and investors.

FINANCIAL REVIEW

During the Reporting Period, the Group's total revenue was RMB400.5 million, representing a year-on-year increase of 14.2%. This increase was primarily driven by the increased revenues generated from subscriptions to our cloud-based HCM solutions. In particular, the revenue from cloud-based HCM solutions was RMB296.5 million, representing a year-on-year increase of 17.1%, accounting for 74.0% of the total revenue (same period in 2022: 72.2%). Revenue from professional services was RMB104.0 million, representing a year-on-year increase of 6.7%, accounting for 26.0% of the total revenue (same period in 2022: 27.8%).

5. 擁抱生態夥伴，促進員工體驗

開放，共贏，積極擁抱生態夥伴，通過拓展生態夥伴、滿足企業多樣化需求，為企業員工提供無斷點、更有價值的流暢服務。北森的一體化HCM SaaS將成為生態夥伴的「黑土地」，北森和夥伴一起整合不同的場景，例如：招聘、差旅、培訓、背調、福利及電子簽等，共同為員工打造無場景斷點的流暢服務。

2024財年上半年在中國宏觀經濟復甦緩慢、外部環境複雜且高度不確定的背景下，北森始終堅持100%公有雲純SaaS的商業模式，通過動態的戰略管理謹慎投入，在業務健康可持續增長的同時大幅提升了人效，虧損逐步收窄，在經濟下行週期彰顯了SaaS商業模式的韌性以及健康可持續發展。長坡厚雪，不驕不躁，北森會緊緊抓住軟件國產化、企業數字化轉型以及AIGC浪潮推動軟件向公有雲轉型的時代機遇，實現HCM SaaS的快速增長，為股東及投資人創造更大價值。

財務回顧

於報告期間，本集團總收入為人民幣400.5百萬元，同比增長14.2%，乃主要由於我們雲端HCM解決方案的訂閱收入增加。其中，來自雲端HCM解決方案的收入為人民幣296.5百萬元，同比增長17.1%，佔總收入的74.0%（於2022年同期：72.2%）。來自專業服務的收入為人民幣104.0百萬元，同比增長6.7%，佔總收入的26.0%（於2022年同期：27.8%）。

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During the Reporting Period, we have incurred net losses of RMB3,058.1 million (same period in 2022: RMB162.8 million). Additionally, our adjusted net loss (a non-IFRS measure) decreased from RMB152.1 million for the six months ended 30 September 2022 to RMB86.0 million for the Reporting Period, representing a year-on-year decrease of 43.5%, primarily due to proactive cost control measures taken by the Company to improve the operating efficiency.

During the Reporting Period, the Group's net cash used in operating activities was RMB175.2 million as compared with RMB186.1 million for the same period in 2022.

Revenues

During the Reporting Period, we generated revenues from two sources, namely (i) cloud-based HCM solutions, and (ii) professional services. Our total revenue was RMB400.5 million in the Reporting Period, representing a year-on-year increase of 14.2% (same period in 2022: RMB350.8 million), primarily due to the increased revenues generated from subscriptions to our cloud-based HCM solutions. The following table sets forth a breakdown of our revenues, in absolute amounts and as percentages of total revenues, for the periods indicated.


於報告期間，我們產生淨虧損人民幣3,058.1百萬元(於2022年同期：人民幣162.8百萬元)。此外，我們的經調整淨虧損(非國際財務報告準則計量)由截至2022年9月30日止六個月的人民幣152.1百萬元減少至報告期間的人民幣86.0百萬元，同比減少43.5%，乃主要由於本公司為提高運營效率而採取的積極成本控制措施。

於報告期間，本集團經營活動所用現金淨額為人民幣175.2百萬元，而2022年同期為人民幣186.1百萬元。

收入

於報告期間，我們有兩個收入來源，即(i)雲端HCM解決方案；及(ii)專業服務。於報告期間，我們的總收入為人民幣400.5百萬元，同比增長14.2%(於2022年同期：人民幣350.8百萬元)，主要受到我們雲端HCM解決方案的訂閱收入增加所推動。下表載列於所示期間我們按絕對金額及佔收入總額的百分比劃分的收入明細。

		For the six months ended 30 September 截至9月30日止六個月				
		2023 2023年		2022 2022年		Change 變動
		Amount 金額 RMB'000 人民幣千元	As a percentage of revenue 佔收入 百分比 %	Amount 金額 RMB'000 人民幣千元	As a percentage of revenue 佔收入 百分比 %	%
Cloud-based HCM solutions	雲端HCM解決方案	296,476	74.0	253,268	72.2	17.1
Professional services	專業服務	104,057	26.0	97,498	27.8	6.7
Total	總計	400,533	100.0	350,766	100.0	14.2



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Cloud-based HCM solutions

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

Revenues generated from subscriptions to our cloud-based HCM solutions increased by 17.1% from RMB253.3 million for the six months ended 30 September 2022 to RMB296.5 million for the Reporting Period. The increase in revenues was attributable to acquisition of new customers and increased subscription of our cloud-based HCM solutions by existing customers. Our customers of cloud-based HCM solutions increased from over 4,900 as at 30 September 2022 to over 5,300 as at 30 September 2023. We achieved a subscription revenue retention rate of 104% for the Reporting Period. Accordingly, our ARR experienced a growth from RMB618.9 million as at 30 September 2022 to RMB700.5 million as at 30 September 2023. Total bookings increased by 15.9% from RMB415.9 million for the six months ended 30 September 2022 to RMB482.2 million for the Reporting Period.

We refer to customers who subscribe to our Core HCM Solutions along with at least one of our other cloud-based HCM solutions as Core HCM Integration customers. Core HCM integration has gained growing popularity among our customers due to its substantial scalability and synergy benefits. ARR for our Core HCM Integration increased by 35.1% from RMB251.0 million as at 30 September 2022 to RMB339.2 million as at 30 September 2023. As at 30 September 2023, ARR for our Core HCM Integration accounted for 48.4% of our total ARR. We acquired 300 new Core HCM Integration customers in the Reporting Period, bringing the total number of our Core HCM Integration customers to over 1,600 cumulatively and we achieved a subscription revenue retention rate of 114% for our Core HCM Integration.

Professional services

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

Professional services revenues increased by 6.7% from RMB97.5 million for the six months ended 30 September 2022 to RMB104.0 million for the Reporting Period.

雲端HCM解決方案

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

我們雲端HCM解決方案的訂閱費收入由截至2022年9月30日止六個月的人民幣253.3百萬元增加17.1%至報告期間的人民幣296.5百萬元。收入增加乃由於獲取新客戶以及現有客戶對我們雲端HCM解決方案的訂閱有所增加。我們雲端HCM解決方案的客戶由2022年9月30日的超過4,900名增加至2023年9月30日的超過5,300名。我們於報告期間的訂閱收入留存率達致104%。因此，我們的年度經常性收入亦由2022年9月30日的人民幣618.9百萬元增至2023年9月30日的人民幣700.5百萬元。總預訂量由截至2022年9月30日止六個月的人民幣415.9百萬元增加15.9%至報告期間的人民幣482.2百萬元。

我們定義購買Core HCM解決方案，且購買至少一種其他雲端HCM解決方案的客戶為Core HCM一體化解決方案客戶。由於其顯著的可擴展性和協同效益，Core HCM一體化解決方案越來越受到我們客戶的歡迎。Core HCM一體化解決方案的年度經常性收入從2022年9月30日的人民幣251.0百萬元增長至2023年9月30日的人民幣339.2百萬元，增長率達到35.1%。於2023年9月30日，Core HCM一體化解決方案的年度經常性收入佔比達48.4%。我們在報告期內新增300家Core HCM一體化解決方案客戶，累計客戶數超過1,600家，以及Core HCM一體化解決方案的訂閱收入留存率達到114%。

專業服務

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

專業服務收入由截至2022年9月30日止六個月的人民幣97.5百萬元增加6.7%至報告期間的人民幣104.0百萬元。

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Cost of Revenues

Our cost of revenues were RMB163.5 million (same period in 2022: RMB161.5 million), representing a year-on-year increase of 1.2%. Our cost of revenues after excluding the share-based compensation were RMB145.2 million (same period in 2022: RMB160.8 million), representing a year-on-year decrease of 9.7%, the percentage of which as a percentage of revenue decreased from 45.8% for the six months ended 30 September 2022 to 36.3% for the Reporting Period.

Gross Profit and Gross Margin

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

銷售成本

我們的銷售成本為人民幣163.5百萬元(於2022年同期：人民幣161.5百萬元)，同比增長1.2%。我們的經扣除以股份為基礎的薪酬的銷售成本為人民幣145.2百萬元(於2022年同期：人民幣160.8百萬元)，同比下降9.7%，佔收入比例由截至2022年9月30日止六個月的45.8%下降至報告期間的36.3%。

毛利及毛利率

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

		For the six months ended 30 September 截至9月30日止六個月				
		2023 2023年		2022 2022年		Change 變動
		Gross Profit		Gross Profit		
		Gross Profit	Margin	Gross Profit	Margin	
		毛利	毛利率	毛利	毛利率	
		RMB'000	%	RMB'000	%	%
		人民幣千元		人民幣千元		
Cloud-based HCM solutions	雲端HCM解決方案	224,497	75.7	189,439	74.8	18.5
Professional services	專業服務	12,513	12.0	(124)	(0.1)	(10,191.1)
Total	總計	237,010	59.2	189,315	54.0	25.2

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


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

Our overall gross profit amounted to RMB189.3 million and RMB237.0 million for the six months ended 30 September 2022 and the Reporting Period, respectively. Our overall gross margin increased from 54.0% for the six months ended 30 September 2022 to 59.2% for the Reporting Period.

我們的整體毛利於截至2022年9月30日止六個月及報告期間分別為人民幣189.3百萬元及人民幣237.0百萬元。我們的整體毛利率由截至2022年9月30日止六個月的54.0%增加至報告期間的59.2%。

After excluding the share-based compensation, our adjusted gross profit (a non-IFRS measure) increased from RMB190.0 million for the the six months ended 30 September 2022 to RMB255.3 million for the Reporting Period and our adjusted gross margin (a non-IFRS measure) increased from 54.2% for the six months ended 30 September 2022 to 63.7% for the Reporting Period.

經扣除以股份為基礎的薪酬，我們的經調整毛利(非國際財務報告準則計量)由截至2022年9月30日止六個月的人民幣190.0百萬元增加至報告期間的人民幣255.3百萬元。我們的經調整毛利率(非國際財務報告準則計量)由截至2022年9月30日止六個月的54.2%增加至報告期間的63.7%。



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Cloud-based HCM solutions

Gross profit for our cloud-based HCM solutions increased from RMB189.4 million for the six months ended 30 September 2022 to RMB224.5 million for the Reporting Period. Gross margin for our cloud-based HCM solutions remained relatively stable at 74.8% and 75.7% for the six months ended 30 September 2022 and the Reporting Period, respectively.

After excluding the share-based compensation, the adjusted gross profit (a non-IFRS measure) for our cloud-based HCM solutions increased from RMB189.7 million for the six months ended 30 September 2022 to RMB231.7 million for the Reporting Period and the adjusted gross margin (a non-IFRS measure) for our cloud-based HCM solutions increased from 74.9% for the six months ended 30 September 2022 to 78.1% for the Reporting Period.

Professional services

For the six months ended 30 September 2022, our professional services experienced a gross loss of RMB0.1 million, which has notably improved to a gross profit of RMB12.5 million for the Reporting Period. Similarly, the gross margin for our professional services has made a significant turnaround, from a negative margin of 0.1% previously, to a positive 12.0% in the Reporting Period.

After excluding the share-based compensation, the adjusted gross profit (a non-IFRS measure) for our professional services increased from RMB0.3 million for the six months ended 30 September 2022 to RMB23.6 million for the Reporting Period and adjusted gross margin (a non-IFRS measure) for our professional services increased from 0.3% for the six months ended 30 September 2022 to 22.7% for the Reporting Period.

Selling and Marketing Expenses

Our selling and marketing expenses were RMB232.3 million (same period in 2022: RMB177.4 million), representing a year-on-year increase of 30.9%. Our selling and marketing expenses after excluding the share-based compensation were RMB178.4 million (same period in 2022: RMB174.4 million), representing a year-on-year increase of 2.3%, the percentage of which as a percentage of revenue decreased from 49.7% for the six months ended 30 September 2022 to 44.5% for the Reporting Period.

General and Administrative Expenses

Our general and administrative expenses were RMB100.2 million (same period in 2022: RMB64.4 million), representing a year-on-year increase of 55.6%. Our general and administrative expenses after excluding the share-based compensation were RMB61.7 million (same period in 2022: RMB64.3 million), representing a year-on-year decrease of 4.0%, the percentage of which as a percentage of revenue decreased from 18.3% for the six months ended 30 September 2022 to 15.4% for the Reporting Period.

雲端HCM解決方案

雲端HCM解決方案的毛利由截至2022年9月30日止六個月的人民幣189.4百萬元增加至報告期間的人民幣224.5百萬元。雲端HCM解決方案的毛利率於截至2022年9月30日止六個月及報告期間保持相對穩定，分別為74.8%及75.7%。

經扣除以股份為基礎的薪酬，雲端HCM解決方案的經調整毛利(非國際財務報告準則計量)由截至2022年9月30日止六個月的人民幣189.7百萬元增加至報告期間的人民幣231.7百萬元。我們的雲端HCM解決方案的經調整毛利率(非國際財務報告準則計量)由截至2022年9月30日止六個月的74.9%增加至報告期間的78.1%。

專業服務

截至2022年9月30日止六個月，我們的專業服務毛虧損人民幣0.1百萬元，報告期間毛利已顯著改善至人民幣12.5百萬元。同樣，我們的專業服務毛利率亦實現大幅扭虧為盈，由之前的負0.1%至報告期間的正12.0%。

經扣除以股份為基礎的薪酬，專業服務的經調整毛利(非國際財務報告準則計量)由截至2022年9月30日止六個月的人民幣0.3百萬元增加至報告期間的人民幣23.6百萬元。專業服務的經調整毛利率(非國際財務報告準則計量)由截至2022年9月30日止六個月的0.3%增加至報告期間的22.7%。

銷售及營銷開支

我們的銷售及營銷開支為人民幣232.3百萬元(於2022年同期：人民幣177.4百萬元)，同比增長30.9%。經扣除以股份為基礎的薪酬，我們的銷售及營銷開支為人民幣178.4百萬元(於2022年同期：人民幣174.4百萬元)，同比增長2.3%，佔收入比例由截至2022年9月30日止六個月的49.7%下降至報告期間的44.5%。

一般及行政開支

我們的一般及行政開支為人民幣100.2百萬元(於2022年同期：人民幣64.4百萬元)，同比增長55.6%。經扣除以股份為基礎的薪酬，我們的一般及行政開支為人民幣61.7百萬元(於2022年同期：人民幣64.3百萬元)，同比下降4.0%，佔收入比例由截至2022年9月30日止六個月的18.3%下降至報告期間的15.4%。

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Research and Development Expenses

Our research and development expenses were RMB187.0 million (same period in 2022: RMB144.9 million), representing a year-on-year increase of 29.1%. Our research and development expenses after excluding the share-based compensation were RMB136.4 million (same period in 2022: RMB142.9 million), representing a year-on-year decrease of 4.5%, the percentage of which as a percentage of revenue decreased from 40.7% for the six months ended 30 September 2022 to 34.1% for the Reporting Period.

Net Impairment Losses on Financial Assets and Contract Assets

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

We recorded net impairment losses on financial assets and contract assets of RMB2.6 million and RMB4.6 million for the six months ended 30 September 2022 and the Reporting Period, respectively, primarily because we increased our accrued impairment losses on our financial assets and contract assets as the size of such assets increased for the Reporting Period.

Other Income

Our other income increased from RMB17.3 million for the six months ended 30 September 2022 to RMB31.3 million for the Reporting Period, primarily attributable to the increase in government grants of RMB9.2 million and the increase in value added tax refund of RMB5.3 million.

Other Gains, Net

Our other gains, net decreased from RMB19.3 million for the six months ended 30 September 2022 to RMB6.3 million for the Reporting Period, primarily due to the decrease in net fair value gains on financial assets at fair value through profit or loss of RMB11.9 million and the increase in net foreign exchange losses of RMB1.6 million.

Finance Income, Net

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

Our finance income, net increased from RMB1.4 million for the six months ended 30 September 2022 to RMB3.7 million for the Reporting Period, primarily due to the increase in finance income of RMB1.7 million and the decrease in interest expenses on lease liabilities of RMB0.7 million.

研發開支

我們的研發開支為人民幣187.0百萬元(於2022年同期：人民幣144.9百萬元)，同比增長29.1%。經扣除以股份為基礎的薪酬，我們的研發開支為人民幣136.4百萬元(於2022年同期：人民幣142.9百萬元)，同比下降4.5%，佔收入比例由截至2022年9月30日止六個月的40.7%下降至報告期間的34.1%。

金融資產及合約資產減值虧損淨額

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

我們於截至2022年9月30日止六個月及報告期間的金融資產及合約資產減值虧損淨額分別錄得人民幣2.6百萬元及人民幣4.6百萬元，主要由於金融資產及合約資產於報告期間的規模增加致使金融資產及合約資產的應計減值虧損增加。

其他收入

我們的其他收入由截至2022年9月30日止六個月的人民幣17.3百萬元增加至報告期間的人民幣31.3百萬元，主要由於政府補助增加人民幣9.2百萬元及增值稅退稅增加人民幣5.3百萬元。

其他收益淨額

其他收益淨額由截至2022年9月30日止六個月的人民幣19.3百萬元減少至報告期間的人民幣6.3百萬元，主要由於按公允價值計入損益的金融資產之公允價值收益淨額減少人民幣11.9百萬元及外匯虧損淨額增加人民幣1.6百萬元。

財務收入淨額

我們的財務收入指銀行存款利息收入，而我們的財務成本包括租賃負債的利息開支。

我們的財務收入淨額由截至2022年9月30日止六個月的人民幣1.4百萬元增加至報告期間的人民幣3.7百萬元，主要由於財務收入增加人民幣1.7百萬元及租賃負債利息開支減少人民幣0.7百萬元。



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Fair Value Changes of Redeemable Convertible Preferred Shares

Our fair value changes of redeemable convertible preferred shares arise primarily from the changes in the carrying amount of our redeemable convertible preferred shares in connection with the Pre-IPO Investments. Prior to the Global Offering, such redeemable convertible preferred shares have not been traded in an active market and their value at each respective reporting date is determined using valuation techniques. Our Directors have used the discounted cash flow method to determine the underlying equity value of our Company, and adopted equity allocation model to determine the fair value of such redeemable convertible preferred shares.

For the six months ended 30 September 2022 and the Reporting Period, we had fair value changes of redeemable convertible preferred shares of a loss of RMB5.0 million and a loss of RMB2,810.8 million, respectively, as a result of changes in the valuation of our Company. After the completion of the Global Offering, all of such redeemable convertible preferred shares have been automatically converted to our Shares, and we will no longer recognize any further change in fair value liabilities in respect of them. The fair value of each of redeemable convertible preferred share on the conversion date is the offer price in the Global Offering.

Loss before Income Tax

As a result of the foregoing, we recorded loss before income tax of RMB167.1 million and RMB3,056.6 million for the six months ended 30 September 2022 and the Reporting Period, respectively.

Income Tax Expense

We recorded income tax expense of RMB1.5 million for the Reporting Period, as compared to income tax credit of RMB4.3 million for the six months ended 30 September 2022.

Loss for the period

As a result of the foregoing, we recorded loss for the period of RMB162.8 million and RMB3,058.1 million for the six months ended 30 September 2022 and the Reporting Period, respectively.

可贖回可轉換優先股的公允價值變動

我們可贖回可轉換優先股的公允價值變動主要來自我們與首次公開發售前投資相關的可贖回可轉換優先股的賬面值變動。於全球發售前，該等可贖回可轉換優先股並無於活躍市場交易，而其於各有關報告日期的價值乃使用估值技術釐定。董事已使用貼現現金流量法釐定本公司的相關股權價值，並採用權益分配模型釐定該等可贖回可轉換優先股的公允價值。

於截至2022年9月30日止六個月及報告期間，我們可贖回可轉換優先股的公允價值變動分別為虧損人民幣5.0百萬元及虧損人民幣2,810.8百萬元，乃由於本公司估值變動。於全球發售完成後，所有該等可贖回可轉換優先股已自動轉換為我們的股份，而我們將不再確認與其相關的公允價值負債的任何進一步變動。每股可贖回可轉換優先股於轉換日的公允價值為全球發售的發售價。

除所得稅前虧損

由於上文所述，我們於截至2022年9月30日止六個月及報告期間分別錄得除所得稅前虧損人民幣167.1百萬元及人民幣3,056.6百萬元。

所得稅開支

我們於報告期間錄得所得稅開支人民幣1.5百萬元，而於截至2022年9月30日止六個月則錄得所得稅抵免人民幣4.3百萬元。

期內虧損

由於上文所述，我們於截至2022年9月30日止六個月及報告期間分別錄得期內虧損人民幣162.8百萬元及人民幣3,058.1百萬元。

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Non-IFRS Measure

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

Non-IFRS Financial Measure

We define adjusted net loss (a non-IFRS measure) as loss for the period adjusted by adding back share-based payments, and fair value changes of redeemable convertible preferred shares. We define adjusted gross profit (a non-IFRS measure) as gross profit adjusted by adding back share-based payments included in cost of revenues.

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

		For the six months ended 30 September 截至9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	Change 變動 %
Gross profit	毛利	237,010	189,315	25.2
Add:	加：			
Share-based payments included in cost of revenues	計入銷售成本的以股份為基礎的付款	18,328	655	2,698.2
Adjusted gross profit (a non-IFRS measure)	經調整毛利(非國際財務報告準則計量)	255,338	189,970	34.4
Loss for the period	期內虧損	(3,058,067)	(162,822)	1,778.2
Add:	加：			
Share-based payments	以股份為基礎的付款	161,306	5,692	2,733.9
Fair value changes of redeemable convertible preferred shares	可贖回可轉換優先股的公允價值變動	2,810,841	4,991	56,218.2
Adjusted net loss (a non-IFRS measure)	經調整虧損淨額(非國際財務報告準則計量)	(85,920)	(152,139)	(43.5)

非國際財務報告準則計量

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

非國際財務報告準則財務計量

我們將經調整虧損淨額(非國際財務報告準則計量)定義為通過加回以股份為基礎的付款及可贖回可轉換優先股的公允價值變動而調整的期內虧損。我們將經調整毛利(非國際財務報告準則計量)定義為通過加回計入銷售成本的以股份為基礎的付款而調整的毛利。

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

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Notes:

1. Share-based payments relates to the share rewards we offered to our employees, which is a non-cash expense.
2. Fair value changes of redeemable convertible preferred shares arise primarily from the changes in the carrying amount of our redeemable convertible preferred shares in connection with the Pre-IPO Investments. These fair value changes are non-cash in nature. After the completion of the Global Offering, such redeemable convertible preferred shares were automatically converted into ordinary shares of our Company and one-off change in fair value of RMB2,810.8 million was recorded. No further fair value changes will be recognised thereafter.

LIQUIDITY AND CAPITAL RESOURCES

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

Cash and Cash Equivalents and Term Deposits

We had cash and cash equivalents of RMB585.8 million as at 30 September 2023, as compared to RMB408.7 million as at 31 March 2023. As at 30 September 2023, we had unutilized banking facilities of RMB40.0 million. Most of the cash and cash equivalents of the Group were denominated in Renminbi. The term deposits of the Group were denominated in U.S. dollars.

GEARING RATIO

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 September 2023, the Group's gearing ratio was 36.7% as compared with the gearing ratio of 546.7% as at 31 March 2023. The redeemable convertible preferred shares accounts for 0% and 92.0% of the totally liabilities as at 30 September 2023 and 31 March 2023, respectively.

CONTINGENT LIABILITIES

As at 30 September 2023, we did not have any material contingent liabilities.

附註：

1. 以股份為基礎的付款與我們向僱員提供的股份獎勵有關，為非現金費用。
2. 可贖回可轉換優先股的公允價值變動主要來自我們與首次公開發售前投資相關的可贖回可轉換優先股的賬面值變動。其公允價值變動非現金屬性。於全球發售完成後，該等可贖回可轉換優先股已自動轉換為本公司普通股且錄得一次性公允價值變動為人民幣2,810.8百萬元。此後將不再確認公允價值變動。

流動資金及資本資源

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

現金及現金等價物以及定期存款

截至2023年9月30日，我們的現金及現金等價物為人民幣585.8百萬元，而截至2023年3月31日則為人民幣408.7百萬元。截至2023年9月30日，我們有未動用的銀行融資人民幣40.0百萬元。本集團的大部分現金及現金等價物乃以人民幣計值。本集團的定期存款乃以美元計值。

資產負債比率

資產負債比率按負債總額除以資產總額再乘以100%計算。截至2023年9月30日，本集團的資產負債比率為36.7%，而截至2023年3月31日的資產負債比率為546.7%。截至2023年9月30日及2023年3月31日，可贖回可轉換優先股分別佔負債總額的0%及92.0%。

或然負債

截至2023年9月30日，我們並無任何重大或然負債。

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CAPITAL COMMITMENTS

We mainly have capital commitments with respect to purchase of fixed assets and office renovation. Capital expenditure contracted for as at 31 March 2023 and 30 September 2023 but not recognized as liabilities were as follows:

	As at 30 September 2023 截至2023年 9月30日 RMB'000 人民幣千元	As at 31 March 2023 截至2023年 3月31日 RMB'000 人民幣千元	Change 變動 %
Within 1 year 1年內	1,311	2,751	(52.3)

FINANCIAL RISKS DISCLOSURE

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

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

Foreign Exchange Risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency within our Group. Foreign exchange risk is the risk of loss resulting from changes in fluctuation of foreign currency exchange rates. Fluctuations in exchange rates between Renminbi and other currencies in which we conduct business may affect our consolidated financial position and consolidated statement of comprehensive income.

During the Reporting Period, the Group operated in Mainland China and the majority of the transactions were settled in Renminbi, which is also the functional currency of the Company's primary consolidated affiliated entities. The Company's functional currency is USD. We are primarily exposed to changes in HKD/RMB and USD/RMB exchange rates.

We entered into foreign currency forwards in relation to financial assets dominated in foreign currency that do not satisfy the requirements for hedge accounting (economic hedges). During the six months ended 30 September 2022 and the Reporting Period, we did not have any derivative financial instrument for which hedging accounting was applied. The management of the Company will continue to pay attention to the Group's foreign exchange exposure and consider adopting prudent measures as appropriate.

資本承擔

我們的資本承擔主要與購買固定資產及辦公室翻新有關。截至2023年3月31日及2023年9月30日已訂約但尚未確認為負債的資本開支如下：

金融風險披露

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

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

外匯風險

外匯風險來自未來商業交易及以本集團內功能貨幣以外的貨幣計值的已確認資產及負債。外匯風險為外匯匯率波動變動產生虧損的風險。人民幣與我們經營業務所涉其他貨幣之間的匯率波動可能影響我們的綜合財務狀況及綜合全面收益表。

於報告期間，本集團於中國內地經營業務，大部分交易以人民幣結算，人民幣亦為本公司主要綜合聯屬實體的功能貨幣。本公司的功能貨幣為美元。我們主要受港元兌人民幣及美元兌人民幣匯率變動的影響。

我們為按外幣計值的金融資產訂立的遠期外匯合約不滿足對沖會計處理(經濟對沖)要求。於截至2022年9月30日止六個月及報告期間，均無任何適用於套期會計的金融衍生工具。本公司管理層將持續關注本集團的外匯風險，並考慮適時採取審慎的措施。



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Credit Risk

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

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

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

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

We have policies in place to ensure that trade receivables with credit terms are made to counterparties with an appropriate credit history and the management of the Company performs ongoing credit evaluations of the counterparties. The main exposure to credit risk at each of the reporting dates is the carrying value of the Group's trade receivables and contract assets.

For other receivables, our management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. Impairment on other receivables is measured as twelve-month expected credit losses since our Directors believe that there has been no significant increase in credit risk since initial recognition.

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

信貸風險

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

(i) 現金及現金等價物、受限制現金及定期存款的信貸風險

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

(ii) 貿易應收款項、其他應收款項及合約資產的信貸風險

我們已制定政策確保貿易應收款項的信貸期向擁有合適信貸記錄的對手方授予，本公司管理層就對手方的信貸進行持續評估。於各報告日期承受的主要信貸風險為本集團貿易應收款項及合約資產的賬面值。

對於其他應收款項，管理層根據歷史結算記錄及過往經驗對其他應收款項的可收回性進行定期集體評估及個別評估。由於董事認為自初始確認後信貸風險並無顯著增加，因此其他應收款項的減值按十二個月預期信貸虧損計量。

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

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Liquidity Risk

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

As at 31 March 2023, redeemable convertible preferred shares were classified as a non-current liability, because the Preferred Shareholders of the Company cannot demand the Company to redeem their preferred shares within 12 months as at 31 March 2023. As at 30 September 2023, the Company do not recognize any redeemable convertible preferred shares since all of such shares have been automatically converted to our Shares after the completion of the Global Offering on 13 April 2023.


The maximum exposure of the redemption of redeemable convertible preferred shares is the contractual redemption price, which is equal to 100% of the issue price of the respective redeemable convertible preferred shares plus interests calculated using respective interest rate during the period from the issuance of the redeemable convertible preferred shares until the date on which the redemption price is paid in full, and plus any declared but unpaid dividends if a redemption event occurs included elsewhere in this report. We recognize the redeemable convertible preferred shares at fair value through profit or loss. Accordingly, redeemable convertible preferred shares are managed on a fair value basis rather than by maturing dates.

流動資金風險

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

於2023年3月31日，可贖回可轉換優先股被分類為非流動負債，因為本公司優先股股東於2023年3月31日不可要求本公司於12個月內贖回彼等的優先股。於2023年9月30日，本公司未確認任何可贖回可轉換優先股，因為於2023年4月13日全球發售完成後，所有該類股份已自動轉換為我們的股份。

贖回可贖回可轉換優先股的最大風險為合約贖回價，即可贖回可轉換優先股的全部發行價另加使用發行可贖回可轉換優先股之日起至悉數支付贖回價之日止期間的相關利率計算的利息以及(倘若發生本報告其他部分所載贖回事件)任何已宣佈但尚未支付的股息。我們確認按公允價值計入損益的可贖回可轉換優先股。因此，可贖回可轉換優先股按公允價值基準而非到期日期管理。



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PLEDGE OF ASSETS

As at 30 September 2023, we did not pledge any of our assets.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the Reporting Period, save for wealth management products, we did not hold any significant investments.

The financial assets that we invested mainly include investments in wealth management products. Save for the purchases of the wealth management products announced by the Company dated 3 August 2023 and 22 September 2023, the wealth management products subscribed by the Group during the Reporting Period did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

During the Reporting Period, the Group had subscribed for certain wealth management products. The exact returns on all of these wealth management products are not guaranteed (though a minimum return rate is guaranteed for each product), hence their contractual cash flow do not qualify for solely payments of principal and interests. Therefore, they are measured at fair value through profit or loss. As at 30 September 2023, the aggregated outstanding principal amount of the Group's wealth management products was RMB993.5 million, and the wealth management products (measured at fair value through profit or loss) as a percentage to the Group's total asset was 53.2%. As at 30 September 2023, the outstanding principal amount of certain wealth management products subscribed by the Group from Bank of China was RMB694.0 million, and the fair value of which was RMB701.4 million, accounted for 37.6% of the Group's total assets (some of these wealth management products were subscribed before the Listing Date with the outstanding principal amount of RMB234.0 million and the fair value of RMB240.2 million as at 30 September 2023, accounted for 12.9% of the Group's total assets). The expected return rate for these products from Bank of China was 1.1% to 3.5%. Save as disclosed above, as at 30 September 2023, there were no other outstanding wealth management products (in aggregate) subscribed from any single licensed bank that exceed 5% of the Group's total assets.

資產質押

截至2023年9月30日，我們並無質押任何資產。

重大收購、出售及重大投資

於報告期間，除理財產品外，我們並無持有任何重大投資。

本公司投資的金融資產主要包括對理財產品的投資。除本公司於2023年8月3日及2023年9月22日公佈購買理財產品外，本集團於報告期間認購的理財產品不構成於上市規則第14章規定下須予公佈的交易。

於報告期間，本集團已認購若干理財產品。所有該等理財產品的確切收益未得到保證(儘管各產品的最低收益率已得到保證)，因此彼等的合約現金流不符合僅支付本金及利息的條件。因此，該等理財產品以公允價值計量且其變動計入損益。截至2023年9月30日，本集團理財產品的尚未贖回本金總額為人民幣993.5百萬元，理財產品(以公允價值計量且其變動計入損益)佔本集團總資產的比例為53.2%。截至2023年9月30日，本集團認購中國銀行的若干理財產品尚未贖回本金金額為人民幣694.0百萬元，公允價值為人民幣701.4百萬元，佔本集團總資產的比例為37.6%(部分理財產品於上市日期前已認購，截至2023年9月30日未償還本金金額為人民幣234.0百萬元，公允價值為240.2百萬元，佔本集團總資產的12.9%)。該等中國銀行產品的預期收益率為1.1%至3.5%。除此之外，截至2023年9月30日，本集團不存在單一持牌銀行認購的其他未償還理財產品(合計)超過本集團資產總值5%。

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Each of the following outstanding wealth management products had a percentage of over 5% to the Group's total assets as at 30 September 2023:

截至2023年9月30日，以下各尚未贖回之理財產品佔本集團總資產的比例超過5%：

Subscription Date	Maturity Date	Name of Product	Name of Bank	Principal amount of subscription	Type of product and risk rating	Expected return rate	Investment scope of product	Fair value and relative size to the Group's total assets as at 30 September 2023
認購日	到期日期	產品名稱	銀行名稱	認購本金金額	產品類型及風險評級	預期收益率	產品投資範圍	截至2023年9月30日的公允價值及相對於本集團總資產的規模
22 September 2023	24 September 2024	Linked Structured Deposit (institutional clients)	Bank of China	RMB150.0 million	Principal-guaranteed with guaranteed minimum return	1.2%–3.1%	USD/JPY exchange rate	RMB150.1 million; 8.0%
2023年9月22日	2024年9月24日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣150.0百萬元	保本浮動收益型(保證最低收益率)	1.2%–3.1%	美元兌日元匯率	人民幣150.1百萬元；8.0%
22 September 2023	24 September 2024	Linked Structured Deposit (institutional clients)	Bank of China	RMB100.0 million	Principal-guaranteed with guaranteed minimum return	1.2%–3.1%	USD/JPY exchange rate	RMB100.0 million; 5.4%
2023年9月22日	2024年9月24日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣100.0百萬元	保本浮動收益型(保證最低收益率)	1.2%–3.1%	美元兌日元匯率	人民幣100.0百萬元；5.4%

In view of an upside of earning with a more attractive return than current saving or fixed deposit, as well as the risk nature and the relatively short-term of maturity of those wealth management products, the Group selected products with strong liquidity, safety feature and reasonable returns issued by reputable licensed banks and financial institutions.

鑒於該等理財產品具備賺取的收益較活期儲蓄或定期存款更具吸引力的優勢，加上其風險性質及相對較短的到期期限，本集團已選擇由聲譽良好的持牌銀行及金融機構發行的流動性高、安全且有合理收益的產品。

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


於報告期間，我們並無重大收購、出售附屬公司、聯營公司及合營企業。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

重大投資及資本資產的未來計劃

As at 30 September 2023, the Group did not have plans for material investments and capital assets.

截至2023年9月30日，本集團並無重大投資及資本資產的計劃。



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EMPLOYEES

As at 30 September 2023, we had 1,901 (as at 30 September 2022: 2,295) employees in total. For the Reporting Period, we incurred staff costs (including salaries, wages, bonuses, pension costs, other social security costs, housing benefits and other employee benefits and share-based compensation) of RMB582.3 million in total.

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

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

EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events after 30 September 2023 and up to the date of this report.

員工

截至2023年9月30日，我們總共有1,901名(截至2022年9月30日：2,295名)員工。報告期間，我們的員工成本(包括薪金、工資、花紅、退休金費用、其他社會保險費用、住房福利及其他僱員福利及以股份為基礎的報酬)共計人民幣582.3百萬元。

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

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

本報告期後事項

本公司並不知悉於2023年9月30日後及直至本報告日期的任何重大期後事項。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

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

The Company has adopted the principles and code provisions of the CG Code contained in Appendix 14 to the Listing Rules as the basis of the Company's corporate governance practices. The Shares were listed on the Stock Exchange on 13 April 2023, since which time the CG Code as contained in Appendix 14 to the Listing Rules was applicable to the Company.

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions since the Listing Date.

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

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

CHANGES TO DIRECTORS' INFORMATION

There was no change to any information required to be disclosed in relation to any Director pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules since the publication of the annual report of the Company for the financial year ended 31 March 2023.

企業管治常規

董事會致力達致良好的企業管治標準。

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

本公司採用上市規則附錄十四企業管治守則所載的原則及守則條文，作為本公司企業管治常規的基礎。股份於2023年4月13日於聯交所上市，自此上市規則附錄十四企業管治守則適用於本公司。

董事認為，自上市日期起及於報告期間的餘下期間，本公司已遵守企業管治守則所載的所有守則條文。董事將定期審閱本公司企業管治政策，必要時作出修訂，以確保符合不時之守則條文。

董事進行證券交易

自上市日期起，本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之操守守則。

經向全體董事作出具體查詢後，各董事均確認，自上市日期起及於報告期間的餘下期間，彼等已遵守標準守則所載規定。

可能掌握本公司未公開內幕消息的本公司員工亦須遵守標準守則。自上市日期起及於報告期間的餘下期間，本公司並無發現僱員不遵守標準守則的事件。

董事資料變動

自本公司截至2023年3月31日止財政年度的年度報告發佈以來，根據上市規則第13.51(2)條及第13.51B(1)條規定須予披露的任何董事資料並無變動。



OTHER INFORMATION 其他資料

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

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

INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend for the six months ended 30 September 2023.

AUDIT COMMITTEE

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

The Audit Committee has jointly reviewed with the management of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim financial information for the six months ended 30 September 2023) of the Group. The Audit Committee considered that the interim financial information is in compliance with the applicable accounting standards, laws and regulations.

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial information of the Group for the six months ended 30 September 2023 is unaudited, but has been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity" issued by the International Auditing and Assurance Standards Board.

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

Since the Listing Date and during the rest of the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares.

根據上市規則第13.20、13.21及13.22條的披露

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

中期股息

董事會不建議分派截至2023年9月30日止六個月的任何中期股息。

審核委員會

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

審核委員會與本公司管理層共同審閱了本公司所採用的會計原則及政策，並討論本集團的內部控制及財務報告事宜(包括審閱截至2023年9月30日止六個月的未經審核中期財務資料)。審核委員會認為，中期財務資料符合適用的會計準則、法規的規定。

審閱中期財務資料

本集團截至2023年9月30日止六個月的中期財務資料未經審核，但本公司核數師普華永道已按照國際審計與鑒證準則理事會頒布的國際審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」對中期財務資料進行審閱。

購買、出售或贖回本公司上市證券

自上市日期起及於報告期間的餘下期間，本公司或其任何附屬公司並無購回、出售或贖回任何股份。

OTHER INFORMATION 其他資料

SUFFICIENCY OF PUBLIC FLOAT

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

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on 13 April 2023. The Company received net proceeds (after deduction of underwriting fees and commissions and estimated expenses payable by us) in connection with the Global Offering in the amount of approximately HK\$155.0 million (Note (1)). The Company intends to apply such net proceeds in accordance with the purposes as set out in the Prospectus. The details of intended application of net proceeds from the Global Offering and the actual use of net proceeds as at 30 September 2023 are set out as follows:

足夠公眾持股量

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

全球發售所得款項淨額用途

本公司股份已於2023年4月13日在聯交所主板上市。本公司就全球發售收到所得款項淨額(經扣除就我們應付的包銷費用及佣金以及估計開支後)約為155.0百萬港元(附註(1))。本公司擬按照招股章程所載的用途運用該等所得款項淨額。有關全球發售所得款項淨額擬定用途及截至2023年9月30日所得款項淨額實際用途的詳情載列如下：

Item	Approximate % of total net proceeds	Net proceeds from the Global Offering	Utilized net proceeds	Unutilized net	Expected timeline of full utilization of the unutilized net proceeds ⁽¹⁾
			from the Global Offering as at 30 September 2023 ⁽²⁾	proceeds from the Global Offering as at 30 September 2023	
項目	佔總所得款項淨額的概約百分比	全球發售所得款項淨額	已動用全球發售所得款項淨額 ⁽²⁾	未動用全球發售所得款項淨額	悉數動用未動用所得款項淨額的預期時間表 ⁽¹⁾
		(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	
Further upgrade our integrated cloud-based HCM solutions					
進一步升級一體化雲端HCM解決方案					
(a) Integrate more seamlessly our cloud-based HCM solutions	15%	23.3	0.1	23.2	Before 31 December 2028
(a) 更加無縫整合雲端HCM解決方案					2028年12月31日前
(b) Enhance the functionality and features of our Core HCM Solutions	15%	23.3	0.5	22.8	Before 31 December 2028
(b) 增強核心HCM解決方案的功能及特性					2028年12月31日前
(c) Upgrade our other HCM solutions	5%	7.8	0.7	7.1	Before 31 December 2028
(c) 升級其他HCM解決方案					2028年12月31日前
Continue to enhance our technology development capabilities					
繼續增強技術開發能力					
(a) Upgrade our PaaS infrastructure	20%	31	0.2	30.8	Before 31 December 2028
(a) 升級PaaS基礎設施					2028年12月31日前
(b) Expand R&D teams with enhanced R&D efficiency	10%	15.5	0.2	15.3	Before 31 December 2028
(b) 擴大研發團隊，提高研發效率					2028年12月31日前

OTHER INFORMATION 其他資料

Item	Approximate % of total net proceeds	Net proceeds from the Global Offering	Utilized net proceeds from the Global Offering as at 30 September 2023 ⁽²⁾ 截至2023年9月30日	Unutilized net proceeds from the Global Offering as at 30 September 2023 截至2023年9月30日	Expected timeline of full utilization of the unutilized net proceeds ⁽¹⁾
項目	佔總所得款項總淨額的概約百分比	全球發售所得款項淨額 (HK\$ million) (百萬港元)	已動用全球發售所得款項淨額 ⁽²⁾ (HK\$ million) (百萬港元)	未動用全球發售所得款項淨額 (HK\$ million) (百萬港元)	悉數動用未動用所得款項淨額的預期時間表 ⁽¹⁾
Strengthen our sales and marketing efforts					
加強銷售及營銷工作					
(a) Expand our sales force nationwide (a) 在全國範圍內擴大銷售隊伍	7%	10.9	4.1	6.8	Before 31 December 2024 2024年12月31日前
(b) Expand and diversify our sales and marketing channels (b) 拓展及豐富銷售及營銷渠道	5%	7.8	5.1	2.7	Before 31 December 2024 2024年12月31日前
(c) Improve our sales and marketing technologies (c) 改進銷售及營銷技術	3%	4.7	0.3	4.4	Before 31 December 2028 2028年12月31日前
Enhance our customer success and services capabilities 提高客戶成功及服務能力	10%	15.5	1.6	13.9	Before 31 December 2028 2028年12月31日前
Working capital and general corporate purposes 營運資金及一般企業用途	10%	15.2	0	15.2	Not Applicable 不適用
Total 總計	100%	155.0	12.8	142.2	

Notes:

- Since the expenses payable in connection with the Global Offering were not finalized as at the date of this report, the amount of net proceeds remains subject to changes and finalization.
- The expected timeline is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.
- The amount is calculated based on the benchmark exchange rate of RMB against Hong Kong Dollars as announced by the People's Republic of China on the date of this report (i.e. HK\$1.00 to RMB0.92).

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

附註：

- 由於與全球發售有關的應付費用於本報告日期尚未最終確定，因此，所得款項淨額仍可能變化並有待最終確定。
- 預期時間表乃基於本集團對未來市況作出的最佳估計，可隨著目前市況及未來發展而變動。
- 該金額乃根據中華人民共和國於本報告日期公佈的人民幣兌港元基準匯率（即1.00港元兌人民幣0.92元）折算。

本公司將按招股章程所披露的用途使用剩餘所得款項。

OTHER INFORMATION 其他資料

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

As far as the Company is aware, as at 30 September 2023, the interests and/or short positions (as applicable) of our Directors and chief executive in the Shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long/Short Positions in the Shares

Name of Director or Chief Executive	Capacity/ Nature of interest	Number of Shares interested ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
董事或最高行政人員姓名	身份／權益性質	擁有權益的股份數目 ⁽¹⁾	概約持股百分比 ⁽²⁾
Mr. Wang ⁽³⁾⁽⁶⁾ 王先生 ⁽³⁾⁽⁶⁾	Beneficiary of a trust 信託受益人	81,054,370 (L)	11.33%
	Interest in controlled corporation 受控法團的權益	30,670,350 (L)	4.29%
	Beneficial interest 實益權益	1,504,200 (L)	0.21%
Mr. Ji ⁽⁴⁾ 紀先生 ⁽⁴⁾	Interest of Spouse 配偶權益	2,060,570 (L)	0.29%
	Beneficiary of a trust 信託受益人	80,644,370 (L)	11.27%
Ms. Liu ⁽⁵⁾ 劉女士 ⁽⁵⁾	Beneficial interest 實益權益	1,500,000 (L)	0.21%
	Beneficial interest 實益權益	1,112,160 (L)	0.16%
	Beneficiary of a trust 信託受益人	1,730,990 (L)	0.24%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) As at 30 September 2023, there were 715,297,060 Shares in issue.
- (3) Zhaosen Holding Limited is a limited liability company which is owned by (i) Xiasen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Wang and (ii) Huisen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Talent Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Wang (as settlor and protector) for the benefit of Mr. Wang and his family. As such, each of Mr. Wang, Ark Trust (Singapore) Ltd., Sen Talent Holdings Limited and Huisen Holding Limited is deemed to be interested in 81,054,370 Shares owned by Zhaosen Holding Limited under the SFO.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

就本公司所知，於2023年9月30日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部分)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及／或淡倉(如適用)(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉)；或(b)根據證券及期貨條例第352條的規定須登記於該條所述登記冊內的權益及／或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉如下：

於股份中的好倉／淡倉

附註：

- (1) 字母「L」指該名人士於股份的好倉。
- (2) 截至2023年9月30日，已發行股份為715,297,060股。
- (3) Zhaosen Holding Limited為一家有限公司，其由(i) Xiasen Limited(王先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Huisen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Huisen Holding Limited由英屬維爾京群島有限公司Sen Talent Holdings Limited全資擁有，而Sen Talent Holdings Limited由Ark Trust (Singapore) Ltd.作為由王先生(作為委託人及保護人)為王先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，王先生、Ark Trust (Singapore) Ltd.、Sen Talent Holdings Limited及Huisen Holding Limited被視為於Zhaosen Holding Limited持有的81,054,370股股份中擁有權益。

OTHER INFORMATION 其他資料

On 1 March 2023, Mr. Wang was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan, and details of which are set out in "Statutory and General Information-D. Pre-IPO Share Option Plan-2. Outstanding share options" in the Appendix IV of the Prospectus. In addition, as at 30 September 2023, Mr. Wang directly held 4,200 shares.

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

- (4) Weisen Holding Limited is a limited liability company which is owned by (i) Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji and (ii) Guosen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Platform Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Ji (as settlor and protector) for the benefit of Mr. Ji and his family. As such, each of Mr. Ji, Ark Trust (Singapore) Ltd., Sen Platform Holdings Limited and Guosen Holding Limited is deemed to be interested in 80,644,370 Shares owned by Weisen Holding Limited under the SFO. On 1 March 2023, Mr. Ji was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan, and details of which are set out in "Statutory and General Information – D. Pre-IPO Share Option Plan–2. Outstanding share options" in Appendix IV to the Prospectus.
- (5) Ms. Liu has been granted 2,843,150 options, including (i) 1,730,990 Options granted on 1 November 2018, 1 April 2020 and 1 April 2021 options of which have been exercised and 1,730,990 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision; and (ii) 1,112,160 options granted on 1 March 2023 of which were not vested. The issued 1,730,990 Shares are held by Chunsen Holding Limited, one of the employee shareholding platforms incorporated in the BVI wholly owned by Futu Trustee Limited under the Sen Talent Trust, and Ms. Liu is one of the beneficiaries. For details, please see "Statutory and General Information – D. Pre-IPO Share Option Plan–2. Outstanding share options" in Appendix IV to the Prospectus.
- (6) Senyan International L.P. is our employee shareholding platform incorporated in the BVI with limited liability on 16 July 2019 with Xiasen Limited serving as its general partner. Xiasen Limited is wholly owned by Mr. Wang. Senyan was established to reflect the total award shares granted to the eligible employees of our Onshore Holdco held by Beisen Zongheng, prior to the Reorganization. See "History, Reorganization and Corporate Structure" in the Prospectus for details. As such, each of Mr. Wang and Xiasen Limited is deemed to be interested in 30,670,350 Shares owned by Senyan International L.P. under the SFO.

於2023年3月1日，王先生根據首次公開發售前購股權計劃獲授1,500,000份購股權，有關詳情載於招股章程附錄四「法定及一般資料—D.首次公開發售前購股權計劃—2.尚未行使購股權」。此外，於2023年9月30日，王先生直接持有4,200股股份。

王先生的配偶周丹女士(已考慮股份拆細)(i)於2019年1月1日根據首次公開發售前購股權計劃獲授予783,410份購股權，已獲悉數行使，並已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行783,410股股份，及(ii)於2023年3月1日獲授予1,277,160份購股權，尚未歸屬。有關詳情，請參閱招股章程附錄四「法定及一般資料—D.首次公開發售前購股權計劃—2.尚未行使購股權」。因此，根據證券及期貨條例，王先生被視為為周丹女士持有的2,060,570股股份中擁有權益。根據證券及期貨條例，周丹女士亦被視為為王先生持有的股份中擁有權益。

- (4) Weisen Holding Limited為一家有限公司，其由(i) Xisen Limited(紀先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Guosen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Guosen Holding Limited由英屬維爾京群島有限公司Sen Platform Holdings Limited全資擁有，而Sen Platform Holdings Limited由Ark Trust (Singapore) Ltd.作為由紀先生(作為委託人及保護人)為紀先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，紀先生、Ark Trust (Singapore) Ltd.、Sen Platform Holdings Limited及Guosen Holding Limited被視為為Weisen Holding Limited持有的80,644,370股股份中擁有權益。於2023年3月1日，紀先生根據首次公開發售前購股權計劃獲授1,500,000份購股權，有關詳情載於招股章程附錄四「法定及一般資料—D.首次公開發售前購股權計劃—2.尚未行使購股權」。
- (5) 劉女士已獲授2,843,150份購股權，其中(i)於2018年11月1日、2020年4月1日及2021年4月1日授出的1,730,990份購股權已獲行使，且1,730,990股股份將於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行；及(ii)於2023年3月1日授出的未歸屬的1,112,160份購股權。該等已發行1,730,990股股份由Chunsen Holding Limited持有，其為於英屬維爾京群島註冊成立的員工持股平台之一，該平台由Futu Trustee Limited根據Sen Talent Trust全資擁有，而劉女士為其受益人之一。有關詳情，請參閱招股章程附錄四「法定及一般資料—D.首次公開發售前購股權計劃—2.尚未行使購股權」。
- (6) Senyan International L.P.為我們於2019年7月16日於英屬維爾京群島註冊成立的有限員工持股平台，由Xiasen Limited擔任普通合夥人。Xiasen Limited由王先生全資擁有。Senyan於重組前用於反映授予境內控股公司合資格僱員的由北森縱橫持有的獎勵股份總數。詳情請參閱招股章程「歷史、重組及公司架構」。因此，根據證券及期貨條例，王先生與Xiasen Limited被視為為Senyan International L.P.持有的30,670,350股股份中擁有權益。

OTHER INFORMATION 其他資料



Interests in Associated Corporations

於相聯法團權益

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

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Onshore Holdco.
- (2) As at 30 September 2023, there were 55,805,203 shares of the Onshore Holdco in issue.
- (3) Mr. Wang and Mr. Ji are the limited partners holding approximately 64.07% and 35.92% partnership interests in Beijing Beisen Zongheng Investment Management Center (Limited Partnership) (北京北森縱橫投資管理中心(有限合夥)) ("Beisen Zongheng"), a Registered Shareholder and a limited partnership established in the PRC, which holds 8,000,658 shares of the Onshore Holdco. Mr. Wang and Mr. Ji are the limited partners holding approximately 98.33% and 1.36% partnership interests respectively in Beijing Beisen Investment Management Center (Limited Partnership) (北京北森投資管理中心(有限合夥)) ("Beisen Investment"), a Registered Shareholder and a limited partnership established in the PRC, which holds 205,000 shares of the Onshore Holdco. Beijing Beisen Asset Management Co., Ltd. (北京北森資產管理有限公司)("Beisen Asset"), a limited liability company established in the PRC, is the general partner of Beisen Zongheng and Beisen Investment, which is owned as to 50% by Mr. Wang and 50% by Mr. Ji. Under the Onshore Acting-in-concert Agreement, each of Mr. Wang, Mr. Ji, Beisen Zongheng and Beisen Investment held in aggregate 90.95% in the registered capital in the Onshore Holdco. Under the SFO, Mr. Wang is deemed to be interested in the shares of the Onshore Holdco held by Beisen Zongheng, Beisen Investment and Mr. Ji, while Mr. Ji is deemed to be interested in the shares of the Onshore Holdco held by Beisen Zongheng, Beisen Investment and Mr. Wang. For details, please refer to the Prospectus.

附註：

- (1) 字母「L」代表該人士於境內控股公司股份中持有的好倉。
- (2) 於2023年9月30日，境內控股公司共有55,805,203股已發行股份。
- (3) 北京北森縱橫投資管理中心(有限合夥)(「北森縱橫」)，為一名登記股東，一家於中國成立的有限合夥企業，持有境內控股公司8,000,658股股份，其中王先生及紀先生為分別持有約64.07%及35.92%合夥權益的有限合夥人。北京北森投資管理中心(有限合夥)(「北森投資」)，為一名登記股東，一家於中國成立的有限合夥企業，持有境內控股公司205,000股股份，其中王先生及紀先生為分別持有約98.33%及1.36%合夥權益的有限合夥人。北京北森資產管理有限公司(「北森資產」)，一家於中國成立的有限公司，為北森縱橫及北森投資的普通合夥人，其中王先生及紀先生為分別持有50%及50%。根據境內一致行動協議，王先生、紀先生、北森縱橫及北森投資合共持有境內控股公司90.95%的註冊資本。根據證券及期貨條例，王先生被視為於北森縱橫、北森投資及紀先生持有的境內控股公司中擁有權益，而紀先生被視為於北森縱橫、北森投資及王先生持有的境內控股公司中擁有權益。詳情請參閱招股章程。

OTHER INFORMATION 其他資料

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six month ended 30 September 2023 was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the share capital or debt securities of the Company or any other body corporate or had exercised any such right.

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

As at 30 September 2023, the persons, other than our Directors or the chief executive of our Company, who had interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO are as follows:

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

董事購買股份或債權證的權利

除本報告中所披露者外，於截至2023年9月30日止六個月期間的任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而董事或彼等任何配偶或十八歲以下子女概無擁有或行使任何可認購本公司或任何其他法人團體的股本或債務證券的權利。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於2023年9月30日，按本公司根據證券及期貨條例第336條所存置登記冊內的記錄，以下人士(本公司董事或最高行政人員除外)於股份及相關股份中擁有根據證券及期貨條例第XV部分第2及3分部條文須向本公司披露的權益或淡倉：

Name of substantial shareholder 主要股東姓名／名稱	Capacity / Nature of Interest 身份／權益性質	Number of Shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of shareholding 概約持股百分比 (%)
Zhaosen Holding Limited ⁽³⁾	Beneficial Interest 實益權益	81,054,370 (L)	11.33 (L)
Huisen Holding Limited ⁽³⁾	Interest in controlled corporation 受控法團的權益	81,054,370 (L)	11.33 (L)
Sen Talent Holdings Limited ⁽³⁾	Interest in controlled corporation 受控法團的權益	81,054,370 (L)	11.33 (L)
Weisen Holding Limited ⁽⁴⁾	Beneficial Interest 實益權益	80,644,370 (L)	11.27 (L)
Guosen Holding Limited ⁽⁴⁾	Interest in controlled corporation 受控法團的權益	80,644,370 (L)	11.27 (L)
Sen Platform Holdings Limited ⁽⁴⁾	Interest in controlled corporation 受控法團的權益	80,644,370 (L)	11.27 (L)
Ark Trust (Singapore) Ltd. ^{(3) (4)}	Trustee 受託人	161,698,740 (L)	22.61 (L)
Ms. Zhou Dan (周丹) ⁽³⁾ 周丹女士 ⁽³⁾	Beneficiary of a trust 信託受益人	81,837,780 (L)	11.44 (L)
	Interest of spouse 配偶權益	32,174,550 (L)	4.50 (L)
	Beneficial interest 實益權益	1,277,160 (L)	0.18 (L)

OTHER INFORMATION 其他資料



Name of substantial shareholder 主要股東姓名／名稱	Capacity / Nature of Interest 身份／權益性質	Number of Shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of shareholding 概約持股百分比 (%)
Jingwei Chuangda (Hangzhou) Venture Capital Investment L.P. ⁽⁵⁾ 經緯創達(杭州)創業投資合夥企業(有限合夥) ⁽⁵⁾	Beneficial Interest 實益權益	55,913,990 (L)	7.82 (L)
Hangzhou Jingwei Tengchuang Investment Management Partnership (Limited Partnership) ⁽⁵⁾ 杭州經緯騰創投資管理合夥企業(有限合夥) ⁽⁵⁾	Interest in controlled corporation 受控法團的權益	55,913,990 (L)	7.82 (L)
Shanghai Jingwei Equity Investment Management Co., Ltd. ⁽⁵⁾ 上海經為股權投資管理有限公司 ⁽⁵⁾	Interest in controlled corporation 受控法團的權益	55,913,990 (L)	7.82 (L)
Shanghai Chuangji Investment Center L.P. ⁽⁵⁾ 上海創稷投資中心(有限合夥) ⁽⁵⁾	Beneficial Interest 實益權益	50,286,670 (L)	7.03 (L)
Shanghai Changchuang Investment Management Partnership (Limited Partnership) ⁽⁵⁾ 上海昶創投資管理合夥企業(有限合夥) ⁽⁵⁾	Interest in controlled corporation 受控法團的權益	50,286,670 (L)	7.03 (L)
Shanghai Jingsheng Investment Management Co., Ltd. ⁽⁵⁾ 上海經勝投資管理有限公司 ⁽⁵⁾	Interest in controlled corporation 受控法團的權益	50,286,670 (L)	7.03 (L)
Mr. Zuo Lingye (左凌燁) ⁽⁵⁾ 左凌燁先生 ⁽⁵⁾	Interest in controlled corporation 受控法團的權益	106,200,660 (L)	14.85 (L)
Max Woods Limited ⁽⁶⁾	Beneficial Interest 實益權益	64,039,900 (L)	8.95 (L)
Beijing Sequoia Huansen Management Consulting Center (Limited Partnership) ⁽⁶⁾ 北京紅杉桓森管理諮詢中心(有限合夥) ⁽⁶⁾	Interest in controlled corporation 受控法團的權益	64,039,900 (L)	8.95 (L)
Tianjin Sequoia Juye Equity Investment Partnership (Limited Partnership)	Interest in controlled corporation 受控法團的權益	64,039,900 (L)	8.95 (L)
Shanghai Zhexuan Investment Partnership (L.P.)	Interest in controlled corporation 受控法團的權益	64,039,900 (L)	8.95 (L)
Sequoia Capital Equity Investment Management (Tianjin) Co., Ltd. ⁽⁶⁾ 紅杉資本股權投資管理(天津)有限公司 ⁽⁶⁾	Interest in controlled corporation 受控法團的權益	64,039,900 (L)	8.95 (L)
Mr. Zhou Kui ⁽⁶⁾ 周達先生 ⁽⁶⁾	Interest in controlled corporation 受控法團的權益	64,039,900 (L)	8.95 (L)
Genesis Capital I LP ⁽⁷⁾	Beneficial Interest 實益權益	56,509,000 (L)	7.90 (L)
Genesis Capital Ltd ⁽⁷⁾	Interest in controlled corporation 受控法團的權益	56,509,000 (L)	7.90 (L)
Yuan Capital Ltd ⁽⁷⁾	Interest in controlled corporation 受控法團的權益	56,509,000 (L)	7.90 (L)
Mr. PENG Zhijian ⁽⁷⁾ 彭志堅先生 ⁽⁷⁾	Interest in controlled corporation 受控法團的權益	56,509,000 (L)	7.90 (L)
SCGC Capital Holding Company Limited ⁽⁸⁾	Beneficial Interest 實益權益	54,619,630 (L)	7.64 (L)
Shenzhen Capital (Hong Kong) Company Limited ⁽⁸⁾ 創新資本(香港)有限公司 ⁽⁸⁾	Interest in controlled corporation 受控法團的權益	54,619,630 (L)	7.64 (L)

OTHER INFORMATION 其他資料

Name of substantial shareholder 主要股東姓名／名稱	Capacity / Nature of Interest 身份／權益性質	Number of Shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of shareholding 概約持股百分比 (%)
Shenzhen Capital Group Co., Ltd. ⁽⁸⁾ 深圳市創新投資集團有限公司 ⁽⁸⁾	Interest in controlled corporation 受控法團的權益	54,619,630 (L)	7.64 (L)
SVF II Bandicoot (DE) LLC ⁽⁹⁾	Beneficial Interest 實益權益	41,041,130 (L)	5.74 (L)
SVF II Investment Holdings (Subco) LLC ⁽⁹⁾	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.74 (L)
SVF II Investment Holdings LLC ⁽⁹⁾	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.74 (L)
SVF II Holdings (DE) LLC ⁽⁹⁾	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.74 (L)
SVF II Aggregator (Jersey) L.P. ⁽⁹⁾	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.74 (L)
SVF II GP (Jersey) Limited ⁽⁹⁾	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.74 (L)
SoftBank Vision Fund II-2 L.P. ⁽⁹⁾	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.74 (L)
SB Global Advisers Capital Markets Limited ⁽⁹⁾	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.74 (L)
SB Global Advisers Limited ⁽⁹⁾	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.74 (L)
SoftBank Group Corp. ⁽⁹⁾	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.74 (L)
Matrix Partners China V, L.P. ⁽¹⁰⁾	Beneficial Interest 實益權益	32,892,050 (L)	4.60 (L)
Matrix Partners China V-A, L.P. ⁽¹⁰⁾	Beneficial Interest 實益權益	3,420,660 (L)	0.48 (L)
Matrix China Management V, L.P. ⁽¹⁰⁾	Interest in controlled corporation 受控法團的權益	36,312,710 (L)	5.08 (L)
Matrix China V GP GP, Ltd. ⁽¹⁰⁾	Interest in controlled corporation 受控法團的權益	36,312,710 (L)	5.08 (L)

Notes:

- (1). The number of Shares held assuming that all of the Preferred Shares have been converted into the Shares on a one-to-one basis, and the letter "L" denotes the person's long position in the Shares.
- (2). As at 30 September 2023, there were 715,297,060 Shares in issue.

附註：

- (1). 所持股份數目已假設所有優先股已按一比一基準轉換為股份，而字母「L」指該名人士於股份的好倉。
- (2). 於2023年9月30日，已發行股份為715,297,060股。

OTHER INFORMATION 其他資料



- (3). Zhaosen Holding Limited is a limited liability company which is owned by (i) Xiasen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Wang and (ii) Huisen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Talent Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Wang (as settlor and protector) for the benefit of Mr. Wang and his family. As such, each of Mr. Wang, Ark Trust (Singapore) Ltd., Sen Talent Holdings Limited and Huisen Holding Limited is deemed to be interested in 81,054,370 Shares owned by Zhaosen Holding Limited under the SFO.

Ms. Zhou Dan (周丹), Mr. Wang' spouse, was granted, taking into account of the Share Subdivision, (i) 783,410 options on 1 January 2019 pursuant to the Pre-IPO Share Option Plan, which were all exercised and 783,410 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (ii) 1,277,160 options on 1 March 2023, which were not vested. The issued 783,410 Shares are held by Chunsen Holding Limited, one of the employee shareholding platforms incorporated in the BVI wholly owned by Futu Trustee Limited under the Sen Talent Trust, and Ms. Zhou Dan is one of the beneficiaries. For details, see "Statutory and General Information-D. Pre-IPO Share Option Plan-2. Outstanding share options" in the Appendix IV of the Prospectus. Ms. Zhou Dan is also deemed to be interested in the Shares Mr. Wang is interested in under the SFO.

- (4). Weisen Holding Limited is a limited liability company which is owned by (i) Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji and (ii) Guosen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Platform Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Ji (as settlor and protector) for the benefit of Mr. Ji and his family. As such, each of Mr. Ji, Ark Trust (Singapore) Ltd., Sen Platform Holdings Limited and Guosen Holding Limited is deemed to be interested in 80,644,370 Shares owned by Weisen Holding Limited under the SFO. As of the date of this report, Mr. Ji was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan on 1 March 2023, details of which are set out in "Statutory and General Information-D. Pre-IPO Share Option Plan-2. Outstanding share options" in the Appendix IV of the Prospectus.

- (3). Zhaosen Holding Limited為一家有限公司，其由(i) Xiasen Limited(王先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Huisen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Huisen Holding Limited由英屬維爾京群島有限公司Sen Talent Holdings Limited全資擁有，而Sen Talent Holdings Limited由Ark Trust (Singapore) Ltd.作為由王先生(作為委託人及保護人)為王先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，王先生、Ark Trust (Singapore) Ltd.、Sen Talent Holdings Limited及Huisen Holding Limited被視為於Zhaosen Holding Limited持有的81,054,370股股份中擁有權益。

王先生的配偶周丹女士(已考慮股份拆細)(i)於2019年1月1日根據首次公開發售前購股權計劃獲授予783,410份購股權，已獲悉數行使，並已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行783,410股股份，及(ii)於2023年3月1日獲授予1,277,160份購股權，尚未歸屬。該等已發行783,410股股份由Chunsen Holding Limited持有，其為於英屬維爾京群島註冊成立的員工持股平台之一，該平台由Futu Trustee Limited根據Sen Talent Trust全資擁有，而周丹女士為其受益人之一。有關詳情，請參閱招股章程附錄四「法定及一般資料-D.首次公開發售前購股權計劃-2.尚未行使購股權」。根據證券及期貨條例，周丹女士亦被視為於王先生持有的股份中擁有權益。

- (4). Weisen Holding Limited為一家有限公司，其由(i) Xisen Limited(紀先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Guosen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Guosen Holding Limited由英屬維爾京群島有限公司Sen Platform Holdings Limited全資擁有，而Sen Platform Holdings Limited由Ark Trust (Singapore) Ltd.作為由紀先生(作為委託人及保護人)為紀先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，紀先生、Ark Trust (Singapore) Ltd.、Sen Platform Holdings Limited及Guosen Holding Limited被視為於Weisen Holding Limited持有的80,644,370股股份中擁有權益。截至本報告日期，紀先生於2023年3月1日根據首次公開發售前購股權計劃獲授1,500,000份購股權，有關詳情載於招股章程附錄四「法定及一般資料-D.首次公開發售前購股權計劃-2.尚未行使購股權」。

OTHER INFORMATION 其他資料

- (5). Jingwei Chuangda (Hangzhou) Venture Capital Partnership (Limited Partnership) (經緯創達(杭州)創業投資合夥企業(有限合夥)) is a limited liability partnership established in the PRC with Hangzhou Jingwei Tengchuang Investment Management Partnership (Limited Partnership) (杭州經緯騰創投資管理合夥企業(有限合夥)), an Independent Third Party whose general partner is Shanghai Jingwei Equity Investment Management Co., Ltd. (上海經為股權投資管理有限公司, "**Shanghai Jingwei**"), acting as its general partner. Shanghai Chuangji Investment Center (Limited Partnership) (上海創稷投資中心(有限合夥)) is a limited liability partnership established in the PRC with Shanghai Changchuang Investment Management Partnership (Limited Partnership) (上海昶創投資管理合夥企業(有限合夥)), an Independent Third Party whose general partner is Shanghai Jingsheng Investment Management Co., Ltd. (上海經勝投資管理有限公司, "**Shanghai Jingsheng**"), acting as its general partner. Both Shanghai Jingwei and Shanghai Jingsheng are investment companies controlled by Mr. Zuo Lingye. As such, Mr. Zuo Lingye is deemed to be interested in 106,200,660 Shares collectively held by Jingwei Chuangda and Chuangji Investment under the SFO.
- (6). Max Woods Limited, which was incorporated in the Cayman Islands on 26 July 2018 and wholly owned by Beijing Sequoia Huansen Management Consulting Center (Limited Partnership) (北京紅杉桓森管理諮詢中心(有限合夥), "**Sequoia Huansen**") and ultimately controlled by Sequoia Huansen's general partner, Sequoia Capital Equity Investment Management (Tianjin) Co., Ltd. (紅杉資本股權投資管理(天津)有限公司, "**Sequoia Tianjin**"). Mr. Zhou Kui held 70% interests in Sequoia Tianjin. As such, each of Sequoia Huansen, Sequoia Tianjin and Mr. Zhou Kui is deemed to be interested in 64,039,900 Shares held by Max Woods Limited under the SFO.
- (7). Genesis Capital I LP ("**Genesis Capital**"), an exempted limited partnership established in the Cayman Islands in July 2015, of which the general partner is Genesis Capital Ltd., which is wholly owned by Yuan Capital Ltd. and thus in turn wholly owned by Mr. Peng Zhijian. As such, each of Genesis Capital Ltd., Yuan Capital Ltd. and Mr. Peng Zhijian is deemed to be interested in 56,509,000 Shares held by Genesis Capital.
- (8). SCGC Capital Holding Company Limited ("**SCGC**") is a company incorporated under the laws of the BVI, which is owned as to 93.83% by Shenzhen Capital (Hong Kong) Company Limited, which is in turn wholly owned by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司, "**Shenzhen Capital**"). As such, each of Shenzhen Capital (Hong Kong) Company Limited and Shenzhen Capital is deemed to be interested in 54,619,630 Shares held by SCGC.
- (9). SVF II Bandicoot (DE) LLC ("**SVF Bandicoot**") is a company incorporated in Delaware, United States, which is directly owned by SVF II Investment Holdings (Subco) LLC. The sole member of SVF II Investment Holdings (Subco) LLC is SVF II Investment Holdings LLC, which is controlled by SVF II Holdings (DE) LLC. The sole member of SVF II Holdings (DE) LLC is SVF II Aggregator (Jersey) L.P., whose general partner is SVF II GP (Jersey) Limited and sole limited partner is SoftBank Vision Fund II-2 L.P., both of which are in turn ultimately wholly owned by SoftBank Group Corp., a company listed on Tokyo Stock Exchange (stock code: 9984). As such, each of SVF II Investment Holdings (Subco) LLC, SVF II Investment Holdings LLC, SVF II Holdings (DE) LLC, SVF II Aggregator (Jersey) L.P., SVF II GP (Jersey) Limited, SoftBank Vision Fund II-2 L.P., SB Global Advisers Capital Markets Limited, SB Global Advisers Limited and SoftBank Group Corp. is deemed to be interested in 41,041,130 Shares held by SVF Bandicoot.
- (5). 經緯創達(杭州)創業投資合夥企業(有限合夥)為於中國成立的有限合夥企業，由獨立第三方杭州經緯騰創投資管理合夥企業(有限合夥)作為其普通合夥人，杭州經緯騰創投資管理合夥企業(有限合夥)的普通合夥人為上海經為股權投資管理有限公司(「**上海經為**」)。上海創稷投資中心(有限合夥)為於中國成立的有限合夥企業，由獨立第三方上海昶創投資管理合夥企業(有限合夥)作為其普通合夥人，上海昶創投資管理合夥企業(有限合夥)的普通合夥人為上海經勝投資管理有限公司(「**上海經勝**」)。上海經為及上海經勝均為左凌燁先生控制的投資公司。因此，根據證券及期貨條例，左凌燁先生被視為於經緯創達及創稷投資合共持有的106,200,660股股份中擁有權益。
- (6). Max Woods Limited，於2018年7月26日在開曼群島註冊成立，由北京紅杉桓森管理諮詢中心(有限合夥)(「**紅杉桓森**」)全資擁有，最終由紅杉資本股權投資管理(天津)有限公司(「**紅杉天津**」)控制。周達先生持有紅杉天津70%的權益。因此，根據證券及期貨條例，紅杉桓森、紅杉天津及周達先生各自被視為於Max Woods Limited持有的64,039,900股股份中擁有權益。
- (7). Genesis Capital I LP(「**Genesis Capital**」)為一家於2015年7月在開曼群島成立的獲豁免有限合夥企業，其普通合夥人為Genesis Capital Ltd.，而Genesis Capital Ltd.由Yuan Capital Ltd.全資擁有，而Yuan Capital Ltd.由彭志堅先生全資擁有。因此，Genesis Capital Ltd.、Yuan Capital Ltd.及彭志堅先生各自被視為於Genesis Capital持有的56,509,000股股份中擁有權益。
- (8). SCGC Capital Holding Company Limited(「**SCGC**」)為一家根據英屬維爾京群島法律註冊成立的公司，由創新資本(香港)有限公司持有93.83%控制權，而創新資本(香港)有限公司由深圳市創新投資集團有限公司(「**深圳創投**」)全資擁有。因此，創新資本(香港)有限公司及深圳創投各自被視為於SCGC持有的54,619,630股股份中擁有權益。
- (9). SVF II Bandicoot (DE) LLC(「**SVF Bandicoot**」)為一家在美國特拉華州註冊成立的公司。SVF II Bandicoot由SVF II Investment Holdings (Subco) LLC直接擁有。SVF II Investment Holdings (Subco) LLC的唯一成員公司為SVF II Investment Holdings LLC，SVF II Investment Holdings LLC由SVF II Holdings (DE) LLC控制。SVF II Holdings (DE) LLC的唯一成員公司為SVF II Aggregator (Jersey) L.P.。SVF II Aggregator (Jersey) L.P.的普通合夥人為SVF II GP (Jersey) Limited，唯一有限合夥人為SoftBank Vision Fund II-2 L.P.，兩者最終由SoftBank Group Corp.(東京證券交易所上市公司，股份代號：9984)全資擁有。因此，SVF II Investment Holdings (Subco) LLC、SVF II Investment Holdings LLC、SVF II Holdings (DE) LLC、SVF II Aggregator (Jersey) L.P.、SVF II GP (Jersey) Limited、SoftBank Vision Fund II-2 L.P.、SB Global Advisers Capital Markets Limited、SB Global Advisers Limited及SoftBank Group Corp.各自被視為於SVF Bandicoot持有的41,041,130股股份中擁有權益。

OTHER INFORMATION 其他資料

(10). Matrix China V GP GP, Ltd. is the general partner of Matrix China Management V, L.P., which is the general partner of both Matrix Partners China V, L.P. (“**Matrix V**”) and Matrix Partners China V-A, L.P. (“**Matrix V-A**”). As such, each of Matrix China V GP GP, Ltd. and Matrix China Management V, L.P. is deemed to be interested in 36,312,710 Shares collectively held by Matrix V and Matrix V-A under the SFO.

Save as disclosed above and to the best knowledge of our Directors, as at 30 September 2023, we were not aware of any other person (other than the Directors or the chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred therein.

SHARE SCHEMES

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

PRE-IPO SHARE OPTION PLAN

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

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

Summary of Terms

Purposes

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

Participants

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

(10). Matrix China V GP GP, Ltd.為Matrix China Management V, L.P.的普通合夥人，Matrix China Management V, L.P.為Matrix Partners China V, L.P. (「**Matrix V**」)及Matrix Partners China V-A, L.P. (「**Matrix V-A**」)的普通合夥人。因此，根據證券及期貨條例，Matrix China V GP GP, Ltd.及Matrix China Management V, L.P.各自被視為於Matrix V及Matrix V-A持有的36,312,710股股份中擁有權益。

除上文所披露者外，據董事所深知，於2023年9月30日，除本公司董事或最高行政人員外，我們概不知悉任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

股份計劃

我們已於2019年7月15日採納首次公開發售前購股權計劃，其於2020年4月23日、2021年9月26日及2021年12月31日修訂。我們亦已於2021年12月31日採納受限制股份單位計劃。

首次公開發售前購股權計劃

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

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

條款概要

目的

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

參與者

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



OTHER INFORMATION 其他資料

Maximum Number of Shares

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

As of the date of this report, taking into account the capitalization adjustments, the Company has granted Awards in the form of options pursuant to the Pre-IPO Share Option Plan representing a total of 79,725,600 underlying Shares, representing approximately 11.12% of the issued Shares on the date of this report.

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

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

Administration

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

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

Maximum Entitlement of a Participant

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

股份數目上限

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

截至本報告日期,計及資本化調整,本公司已根據首次公開發售前購股權計劃以購股權的形式授出獎勵,合計79,725,600股相關股份,約佔於本報告日期已發行股份的11.12%。

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

本公司將不會於上市後根據首次公開發售前購股權計劃進一步授出任何購股權。

管理

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

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

參與者的權利上限

根據首次公開發售前購股權計劃的條款,並無對參與者權利上限的限制。

OTHER INFORMATION 其他資料

Exercise Period

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

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

Vesting Schedule

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

Acceptance of Options

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

Exercise Price or Consideration

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

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

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

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

行使期

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

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

歸屬時間表

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

接納購股權

承授人接納購股權時無須支付任何對價。

行使價或對價

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

首次公開發售前購股權計劃的條款、剩餘年期及條件

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

於本報告日期，首次公開發售前購股權計劃的剩餘年期約為五年零九個月。

OTHER INFORMATION 其他資料

Termination

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

Outstanding share options granted

As of 30 September 2023, (i) share options to subscribe for an aggregate of 79,725,600 Shares had been granted to Directors, senior management and employees of the Group, of which (1) share options to subscribe for 23,761,790 Shares had been exercised and issued immediately after the completion of the Global Offering, (2) options to subscribe for 53,320,010 Shares were outstanding and held by grantees, and (3) share options to subscribe for 2,643,800 Shares were lapsed. No further Options will be granted after Listing. The total number of new Shares available for issue under the Pre-IPO Share Option Plan as at the date of this report is 51,292,530, which represents approximately 7.15% of the total issued Shares as at the date of this report.

Following the Listing, there can be no grant of options under the Pre-IPO Share Option Plan. Details of the share options granted under the Pre-IPO Share Option Plan as at 30 September 2023 are set out below:

Name or category of grantee	Outstanding as at 31 March 2023 於2023年3月31日 尚未行使	Granted during the Reporting Period 報告期間 內授出	Exercised during the Reporting Period 報告期間 內行使	Cancelled during the Reporting Period 報告期間 內註銷	Lapsed during the Reporting Period 報告期間 內失效	Outstanding as at 30 September 2023 於2023年9月30日 尚未行使	Date of Grant 授出日期	Exercise Price (US\$/Share) 行使價 (美元/股)	Vesting Period 歸屬期	Exercise Period 行使期	Share closing price immediately before the date of grant of share options 緊接授出購股權當日之股份收市價	Weighted average share closing price immediately before the exercise dates 緊接行使日期前之加權平均股份收市價
Directors, Senior Management and their Associates 董事、高級管理層及其聯繫人												
Mr. Wang 王先生	1,500,000	0	0	0	0	1,500,000	1 March 2023 2023年3月1日	0.00001	48 months 48個月	Note ⁹ 附註 ⁹	Note ¹⁰ 附註 ¹⁰	N/A 不適用
Mr. Ji 紀先生	1,500,000	0	0	0	0	1,500,000	1 March 2023 2023年3月1日	0.00001	48 months 48個月	Note ⁹ 附註 ⁹	Note ¹⁰ 附註 ¹⁰	N/A 不適用
Ms. Liu 劉女士	1,112,160	0	0	0	0	1,112,160	1 March 2023 2023年3月1日	0.00001	48 months 48個月	Note ⁹ 附註 ⁹	Note ¹⁰ 附註 ¹⁰	N/A 不適用
Zhou Dan (周丹) 周丹 ⁹	1,277,160	0	0	0	0	1,277,160	1 March 2023 2023年3月1日	0.00001	48 months 48個月	Note ⁹ 附註 ⁹	Note ¹⁰ 附註 ¹⁰	N/A 不適用
Subtotal 小計	5,389,320	0	0	0	0	5,389,320						

終止

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

已授出的尚未行使購股權

截至2023年9月30日，(i)董事、本集團高級管理層及僱員已獲授可認購合共79,725,600股股份的購股權，其中(1)可認購23,761,790股股份的購股權已獲行使並已於緊隨全球發售完成後發行；(2)可認購53,320,010股股份的購股權尚未獲行使並由承授人持有；及(3)可認購2,643,800股股份的購股權已失效。上市後將不會授出其他購股權。於本報告日期，根據首次公開發售前購股權計劃可發行的新股總數為51,292,530股，約佔於本報告日期已發行股份總數的7.15%。

上市後將不再根據首次公開發售前股權計劃授出購股權。於2023年9月30日，根據首次公開發售前購股權計劃授出的購股權的詳情如下：

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Name or category of grantee 承授人姓名或類別	Outstanding as at 31 March 2023 於2023年 3月31日 尚未行使	Granted during the Reporting Period 報告期間 內授出	Exercised during the Reporting Period 報告期間 內行使	Cancelled during the Reporting Period 報告期間 內註銷	Lapsed during the Reporting Period 報告期間 內失效	Outstanding as at 30 September 2023 於2023年 9月30日 尚未行使	Date of Grant 授出日期	Exercise Price (US\$/Share) 行使價 (美元/股)	Vesting Period 歸屬期	Exercise Period 行使期	Share closing price immediately before the date of grant of share options 緊接授出購股 權當日之前之 股份收市價	Weighted average share closing price immediately before the exercise dates 緊接行使日期 前之加權平均 股份收市價
Former Consultant of the Group 本集團前顧問												
Xu Hao (徐煒) ⁽¹⁾ 徐煒 ⁽²⁾	143,750	0	0	0	0	143,750	30 December 2019 2019年12月30日	0.00001 0.00001	Vested at the date of grant 於授出日歸屬	Note ⁽³⁾ 附註 ⁽³⁾	Note ⁽⁴⁾ 附註 ⁽⁴⁾	N/A 不適用
Subtotal 小計	143,750	0	0	0	0	143,750						
Employee Participants of the Group 本集團僱員參與者												
Other employees 其他僱員	50,288,240	0	0	0	2,501,300	47,786,940	1 January 2009- 1 March 2023 2009年1月1日- 2023年3月1日	0.00001-0.487 0.00001-0.487	Nil or 48 months 零或48個月	Note ⁽⁵⁾ 附註 ⁽⁵⁾	Note ⁽⁶⁾ 附註 ⁽⁶⁾	N/A 不適用
Subtotal 小計	50,288,240	0	0	0	2,501,300	47,786,940						
Total 總計	55,821,310	0	0	0	2,501,300	53,320,010						

Notes:

- Ms. Zhou Dan is the spouse of Mr. Wang, an executive Director and Chairman of the Board.
- Mr. Xu Hao has served as a consultant of the Group from November 2018 to March 2020, details of which are set out in the "Waivers and Exemption – Waiver and Exemption in Relation to the Pre-IPO Share Option Plan" of the Prospectus.
- Five years from the date of grant.
- Such Options were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the Options is not applicable.
- The Options granted under the Pre-IPO Share Option Plan are subject to fulfillment of the key performance index ("KPI") of such year, meaning the key performance index of the grantee for the applicable year duly determined by the Company.
- None of the grant to any participant was in excess of 1% individual limit.
- Details of the valuation of the Options, including the accounting standard and policy adopted for the Pre-IPO Share Option Plan, are set out in Note 19 to the consolidated financial statements.

附註：

- 周丹女士為王先生(執行董事兼董事會主席)的配偶。
- 於2018年11月至2020年3月，徐煒先生擔任本集團的合約顧問，有關詳情載於招股章程「豁免及例外情況—有關首次公開發售前購股權計劃的豁免及例外情況」。
- 自授出日期起五年。
- 該等購股權乃於上市日期前授出，因此，緊接授出購股權當日之前之股份收市價不適用。
- 根據首次公開發售前購股權計劃授出的購股權受該年度的關鍵績效指標(「KPI」)規限，即由本公司正式確定的承授人於適用年度的關鍵績效指標。
- 概無任何對參與者的授予超過1%的個別限額。
- 購股權估值(包括就首次公開發售前購股權計劃採用的會計準則及政策)的詳情載於綜合財務報表附註19。

OTHER INFORMATION 其他資料

RSU Plan

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

The total number of Shares that may be issued in respect of RSUs granted under the RSU Plan during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period was 0.16%.

Eligible Persons to the RSU Plan

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

Purpose of the RSU Plan

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

Awards

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

受限制股份單位計劃

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

於報告期間根據受限制股份單位計劃授出的受限制股份單位而可能發行的股份總數除以報告期間已發行股份的加權平均數為0.16%。

受限制股份單位計劃之合資格人士

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

受限制股份單位計劃的目的

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

獎勵

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

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Grant of Award

(i) Making the Grant

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

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

(ii) Restrictions on Grants and Timing of Grants

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

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

授出獎勵

(i) 授出

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

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

(ii) 授出限制及授出時間

於以下任何情況下，董事會不得向任何選定參與者授出任何獎勵：

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



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- D. but for the relevant waivers from the Stock Exchange or approval of Shareholders or independent Shareholders, where such grant of Award would result in a breach of the RSU Plan Limit (as defined below), the Individual Limit (as defined below), Service Providers Limit (as defined below) and the Director, Substantial Shareholder Limit and Chief Executive Limit (as defined below) or the 25% minimum public float requirement as required under the Listing Rules (or such other percentage as approved or agreed by the Stock Exchange), or would otherwise cause our Company to issue Shares in excess of the permitted amount approved by the Shareholders;
- E. where an Award is to be satisfied by way of issue of new Shares to the RSU Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount approved by the Shareholders;
- F. after inside information has become to our Company's knowledge until (and including) the trading day after our Company has announced the information;
- G. during the period commencing one month immediately before the earlier of:
1. the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 2. the deadline for the Company to announce its results for any year or half year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on (and including) the date of the results announcement. No Award shall be granted during any period of delay in publishing a results announcement; and
- H. during the period of 60 days immediately preceding the publication of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results;
- I. during the period of 30 days immediately preceding the publication date of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.
- D. 若非獲得聯交所的相關豁免或股東或獨立股東批准，授出獎勵或會導致違反受限制股份單位計劃上限(定義見下文)、個別上限(定義見下文)、服務提供者限額(定義見下文)及董事、主要股東限額和主要行政人員限額(定義見下文)或上市規則規定的最低25%(或聯交所批准或同意的有關其他百分比)公眾持股量要求，或導致本公司發行超出股東批准之準許數目之股份；
- E. 在本公司向受限制股份單位受託人發行新股來支付該獎勵的情況下，導致本公司向關連人士發行或配發的股份總數量，超出股東批准之數目；
- F. 本公司知悉任何內幕消息後直至及包括本公司宣佈消息後的交易日；
- G. 於緊接以下各項(以較早者為準)前一個月起的期間：
1. 批准本公司任何年度、半年度、季度或任何其他中期期間(不論上市規則有否規定)的業績的董事會會議日期(根據上市規則，有關日期首先知會聯交所)；及
 2. 本公司根據上市規則公佈任何年度、半年度、季度或任何其他中期業績(無論是否為上市規則所規定者)的最後期限，截至且(包括)業績公告日。延遲刊發業績公告的任何期間內概不會授出獎勵；及
- H. 緊接本公司年度業績刊發前60日期間或相關財年結束直至業績刊發日期期間(以較短者為準)；
- I. 緊接本公司季度(如有)或半年度業績刊發前30日期間或相關財政季度或半年度結束直至業績刊發日期期間(以較短者為準)。

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Maximum Number of Shares to be Granted

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

As of 30 September 2023, grant of 1,040,000 Awards have been made pursuant to the RSU Plan. The total number of shares available for issue under the RSU Plan were 41,009,476, which represented approximately 5.72% of the Company's total number of issued shares as at the date of this report. For the purpose of Rule 17.09(3) of the Listing Rules, 41,009,476 was calculated by the number of RSUs available for grant under the RSU Plan (39,889,476) plus the number of new Shares that may be issued pursuant to the grant of RSUs (1,120,000) minus the number of vested RSUs (nil) as of the date of this report.

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

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

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

將授出股份的數目上限

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

截至2023年9月30日，根據受限制股份單位計劃授出1,040,000份獎勵。根據受限制股份單位計劃可發行的股份總數為41,009,476股，約佔於本報告日期本公司已發行股份總數的5.72%。就上市規則第17.09(3)條而言，41,009,476股乃根據截至本報告日期的受限制股份單位計劃下可供授出的受限制股份單位數目(39,889,476股)加上根據授予的受限制股份單位而可能發行的新股數目(1,120,000股)減去已歸屬的受限制股份單位數目(零)計算得出。

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

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

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



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Rights attached to the Award

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

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

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

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

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

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

獎勵所附的權利

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

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

受限制股份單位受託人不得就於信託下持有的尚未歸屬的任何獎勵股份行使投票權。

向受限制股份單位受託人發行股份及／或轉移資金

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

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

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Assignment of Awards

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

Vesting of Awards

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

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

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

出讓獎勵

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

獎勵歸屬

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

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

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



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Consolidation, subdivision, bonus issue and other distribution

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

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

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

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

合併、分拆、紅股發行及其他分派

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

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

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

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

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Termination of Continuous Service

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

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

Alteration of the RSU Plan and the Awards

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

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

Termination and remaining life

The RSU Plan shall terminate on the earlier of:

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

終止繼續服務

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

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

受限制股份單位計劃及獎勵之修訂

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

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

終止及剩餘年期

受限制股份單位計劃於下列較早日期終止：

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

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

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

Administration of the RSU Plan

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

Outstanding RSUs granted

During the Reporting Period, on 1 August 2023, the Board resolved to grant a total of 1,170,000 RSUs to 20 grantees, being the employees of the Group, to subscribe for a total of 1,170,000 Shares pursuant to the RSU Plan, among which the offers of 130,000 RSUs were declined and therefore lapsed. As a result, the Company actually granted a total of 1,040,000 RSUs, representing an aggregate of 1,040,000 Shares to 18 grantees pursuant to the RSU Plan. The RSUs granted are subject to, amongst others, a vesting schedule in tranches and fulfilment of performance targets. For details, please refer to the announcement of the Company dated 1 August 2023. Since the adoption of the RSU Plan and up to 30 September 2023, save for the aforesaid grant of RSUs, no other RSUs had been granted or agreed to be granted by the Company under the RSU Plan during the Reporting Period. Accordingly, the total number of RSUs available for grant under the scheme mandate of the RSU Plan were 41,009,476 and 39,969,476 respectively as at 31 March 2023 and 30 September 2023. Details of movement in RSUs under the RSU Plan during the Reporting Period pursuant to Rule 17.07 of the Listing Rules are set out below.

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

因此，截至本報告日期，受限制股份單位計劃的剩餘年期約為8年零1個月。

受限制股份單位計劃之管理

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

已授出的尚未行使受限制股份單位

於報告期間內，2023年8月1日，董事會決議向20名承授人(為本集團員工)授出總計1,170,000份受限制股份單位，以根據受限制股份單位計劃認購總計1,170,000股股份，其中130,000份受限制股份單位要約被拒絕並因此失效。因此，本公司根據受限制股份單位計劃實際向18名承授人授出合計1,040,000份受限制股份單位，相當於合計1,040,000股股份。授出的受限制股份單位須(其中包括)遵守分批歸屬時間表及完成業績目標等規定。有關詳情，請參閱本公司日期為2023年8月1日的公告。自採用受限制股份單位計劃至2023年9月30日，除上述授予的受限制股份單位外，報告期間內，本公司未根據受限制股份單位計劃授出或同意授出其它受限制股份單位。因此，於2023年3月31日及2023年9月30日，根據受限制股份單位計劃的計劃授權，可供授出的受限制股份單位總數分別為41,009,476份及39,969,476份。根據上市規則第17.07條，報告期間內，受限制股份單位計劃項下受限制股份單位的變動詳情載列如下。

Name or category of grantee	Number of outstanding RSUs held as at 31 March 2023 於2023年3月31日持有的尚未行使受限制股份單位數量	Number of RSUs granted during the Reporting Period 報告期間內授出的受限制股份單位數量	Date of Grant 授出日期	Number of RSUs lapsed and cancelled ⁽⁵⁾ 已失效及註銷的受限制股份單位數量 ⁽⁵⁾	Number of RSUs vested 已歸屬的受限制股份單位數量	Number of outstanding RSUs held as at 30 September 2023 於2023年9月30日持有的尚未行使受限制股份單位數量	Closing price of shares immediately before the dates on which the RSUs were granted 緊接授出受限制股份單位當日之股份收市價	Weighted average closing price of the shares immediately before the dates on which the RSUs were vested 緊接授出受限制股份單位歸屬日期前之加權平均收市價	Fair value of RSUs at the date of grant 授出日受限制股份單位的公允價值
Other employee participants 其他僱員參與者	0	1,040,000 ⁽⁶⁾	1 August 2023 2023年8月1日	0	0	1,040,000	HKD8.76 8.76港元	N/A 不適用	Note ⁽⁶⁾ 附註 ⁽⁶⁾

OTHER INFORMATION 其他資料



Notes:

- (1) The RSUs granted shall be vested over one to four years from the date of grant.
- (2) The RSUs granted under the RSU Plan are subject to fulfillment of the key performance index ("KPI") of such year, meaning the key performance index of the grantee for the applicable year duly determined by the Company.
- (3) Since the adoption of the RSU Plan, no awards had been made to (i) any Director, chief executive, substantial shareholder or their respective associates; or (ii) related entity participant or service provider. In addition, there is no participant with options and awards granted and to be granted in excess of the 1% individual limit.
- (4) The offers of 130,000 RSUs were declined and therefore lapsed. As a result, the Company granted 1,040,000 RSUs only during the Reporting Period.
- (5) During the Reporting Period, no RSUs was cancelled.
- (6) Details of the valuation of the share awards of the Company during the Reporting Period, including the accounting standard and policy adopted for the share schemes, are set out in Note 19 to the interim condensed consolidated financial statements.
- (7) The purchase price of all RSUs mentioned in the table above is nil.

附註：

- (1) 授出的受限制股份單位應於授出日期起一至四年內歸屬。
- (2) 根據受限制股份單位計劃授出的受限制股份單位受該年度的關鍵績效指標(「KPI」)規限，即由本公司正式確定的承授人於適用年度的關鍵績效指標。
- (3) 自受限制股份單位計劃採用以來，概未向(i)任何董事、最高行政人員、主要股東或彼等各自的聯繫人；或(ii)相關實體參與者或服務提供者授出任何獎勵。此外，概無參與者獲授或將獲授超過1%個人限額的購股權及獎勵。
- (4) 130,000份受限制股份單位要約被拒絕並因此失效，導致本公司於報告期間內僅授予1,040,000份受限制股份單位。
- (5) 報告期間內，未註銷受限制股份單位。
- (6) 報告期間內，本公司股份獎勵的估值詳情(包括就股份計劃採用的會計準則及政策)載於中期簡明綜合財務報表附註19。
- (7) 上表中提及的所有受限制股份單位的購買價格為零。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



Report on Review of Interim Financial Information
To the Board of Directors of Beisen Holding Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 58 to 102, which comprises the interim condensed consolidated statement of financial position of Beisen Holding Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2023 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review 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 International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International 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.

羅兵咸永道

北森控股有限公司

中期財務資料審閱報告
致北森控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第58至102頁的中期財務資料，此中期財務資料包括北森控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2023年9月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《國際審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 November 2023

結論

根據我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據國際會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2023年11月27日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		Six months ended 30 September 截至9月30日止六個月		
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)	
		Note 附註		
Revenues from contracts with customers	源自客戶合約的收入	6	400,533	350,766
Cost of revenues	銷售成本	9	(163,523)	(161,451)
Gross profit	毛利		237,010	189,315
Selling and marketing expenses	銷售及營銷開支	9	(232,252)	(177,446)
General and administrative expenses	一般及行政開支	9	(100,222)	(64,429)
Research and development expenses	研發開支	9	(186,966)	(144,858)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額		(4,569)	(2,601)
Other income	其他收入	7	31,276	17,269
Other gains, net	其他收益淨額	8	6,256	19,259
Operating loss	經營虧損		(249,467)	(163,491)
Finance income	財務收入		4,962	3,214
Finance costs	財務成本		(1,231)	(1,856)
Finance income, net	財務收入淨額		3,731	1,358
Fair value changes of redeemable convertible preferred shares	可贖回可轉換優先股的公允價值變動	22	(2,810,841)	(4,991)
Loss before income tax	除所得稅前虧損		(3,056,577)	(167,124)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(1,490)	4,302
Loss for the period	期內虧損		(3,058,067)	(162,822)
Loss attributable to:	以下各項應佔虧損：			
– Owners of the Company	– 本公司擁有人		(3,058,067)	(162,822)
			(3,058,067)	(162,822)
Loss per share attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔每股虧損 (以每股人民幣元列示)			
– Basic and diluted	– 基本及攤薄	11	(4.64)	(0.76)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表



		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
	Note		
	附註		
Other comprehensive income/(loss)	其他全面收入／(虧損)：		
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益的項目</i>		
Currency translation differences	貨幣換算差額	(169,384)	(417,999)
<i>Items that may not be reclassified to profit or loss</i>	<i>不可重新分類至損益的項目</i>		
Currency translation differences	貨幣換算差額	199,500	(338,317)
Fair value changes of redeemable convertible preferred shares due to own credit risk	因自身信貸風險導致的可贖回可轉換優先股的公允價值變動	22	(4,334)
		-	
Other comprehensive income/(loss) for the period, net of tax	扣除稅項後的期內其他全面收入／(虧損)	30,116	(760,650)
Total comprehensive loss for the period	期內全面虧損總額	(3,027,951)	(923,472)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(3,027,951)	(923,472)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes on pages 66 to 102.

上述中期簡明綜合全面收益表應與隨附第66至102頁的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			As at 30 September 2023 於2023年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	44,184	50,193
Right-of-use assets	13	使用權資產	41,571	56,814
Deferred income tax assets		遞延所得稅資產	17,653	19,142
Intangible assets		無形資產	692	592
Other receivables and prepayments	16	其他應收款項及預付款項	10,349	12,947
Contract acquisition costs		合約取得成本	28,249	31,215
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	22,501	27,881
Restricted cash		受限制現金	1,030	1,030
Total non-current assets		非流動資產總值	166,229	199,814
Current assets		流動資產		
Contract acquisition costs		合約取得成本	22,047	20,913
Contract assets		合約資產	4,227	2,350
Trade receivables	15	貿易應收款項	33,094	22,593
Other receivables and prepayments	16	其他應收款項及預付款項	14,579	13,996
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	1,002,682	1,015,410
Term deposits		定期存款	37,056	186,818
Restricted cash		受限制現金	132	175
Cash and cash equivalents		現金及現金等價物	585,814	408,709
Total current assets		流動資產總值	1,699,631	1,670,964
Total assets		資產總值	1,865,860	1,870,778
Equity/(Deficits)		權益/(虧絀)		
Share capital	17	股本	48	15
Share premium	17	股份溢價	13,028,050	623,064
Reserves	18	儲備	(948,940)	(1,164,394)
Accumulated losses		累計虧損	(10,897,413)	(7,815,314)
Equity/(Deficits) attributable to owners of the Company		本公司擁有人應佔權益/(虧絀)	1,181,745	(8,356,629)
Total equity/(deficits)		權益/(虧絀)總額	1,181,745	(8,356,629)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表



			As at 30 September 2023 於2023年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 RMB'000 人民幣千元 (Audited) (經審計)
		Note 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Redeemable convertible preferred shares	可贖回可轉換優先股	22	-	9,408,379
Lease liabilities	租賃負債	13	6,828	22,312
Contract liabilities	合約負債		27,370	30,055
Total non-current liabilities	非流動負債總額		34,198	9,460,746
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	6,293	6,766
Other payables and accruals	其他應付款項及應計費用	21	183,321	256,664
Contract liabilities	合約負債		427,895	469,334
Lease liabilities	租賃負債	13	32,408	33,897
Total current liabilities	流動負債總額		649,917	766,661
Total liabilities	負債總額		684,115	10,227,407
Total equity/(deficits) and liabilities	權益/(虧絀)及負債總額		1,865,860	1,870,778

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 66 to 102.

上述中期簡明綜合財務狀況表應與隨附第66至102頁的附註一併閱讀。

The Interim Financial Information on pages 58 to 102 were approved and authorized for issue by the Board of Directors on 27 November 2023 and were signed on its behalf:

第58至102頁的中期財務資料由董事會於2023年11月27日批准刊發並由以下董事代為簽署：

Ji Weiguo, Director
董事紀偉國

Liu Xianna, Director
董事劉憲娜

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔				Total equity 總權益 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	
		Note 附註				
Balance at 1 April 2022	於2022年4月1日的結餘	15	623,064	(687,107)	(5,216,322)	(5,280,350)
Comprehensive loss:	全面虧損：					
Loss for the period	期內虧損	-	-	-	(162,822)	(162,822)
Fair value changes of redeemable convertible preferred shares due to own credit risk	因自身信貸風險導致的可贖回可轉換優先股的公允價值變動	18, 22	-	(4,334)	-	(4,334)
Currency translation differences	貨幣換算差額	-	-	(756,316)	-	(756,316)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(760,650)	(162,822)	(923,472)
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：					
Share-based payments	以股份為基礎的付款	19	-	5,692	-	5,692
Total transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易總額	-	-	5,692	-	5,692
Balance at 30 September 2022 (Audited)	於2022年9月30日的結餘(經審計)	15	623,064	(1,442,065)	(5,379,144)	(6,198,130)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the Company				Total equity	
		本公司擁有人應佔					
		Share capital	Share premium	Reserves	Accumulated losses		
股本	股份溢價	儲備	累計虧損	總權益			
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 April 2023	於2023年4月1日的結餘	15	623,064	(1,164,394)	(7,815,314)	(8,356,629)	
Comprehensive loss:	全面虧損：						
Loss for the period	期內虧損	-	-	-	(3,058,067)	(3,058,067)	
Currency translation differences	貨幣換算差額	-	-	30,116	-	30,116	
Total comprehensive loss for the period	期內全面虧損總額	-	-	30,116	(3,058,067)	(3,027,951)	
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：						
Share-based payments	以股份為基礎的付款	19	-	161,306	-	161,306	
Conversion of redeemable convertible preferred shares to ordinary shares	可贖回可轉換優先股轉為普通股	17, 18	32	12,206,083	24,032	(24,032)	12,206,115
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs	與首次公開發售有關的普通股發行，扣除包銷佣金及其他發行成本	17, 18	1	198,903	-	-	198,904
Total transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易總額		33	12,404,986	185,338	(24,032)	12,566,325
Balance at 30 September 2023 (Unaudited)	於2023年9月30日的結餘(未經審計)		48	13,028,050	(948,940)	(10,897,413)	1,181,745

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes on pages 66 to 102.

上述中期簡明綜合權益變動表應與隨附第66至102頁的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
		Note 附註	
Cash flows from operating activities	經營活動產生的現金流量		
Cash used in operations	經營所用的現金	(179,022)	(187,088)
Interest received	已收利息	5,032	2,800
Interest paid	已付利息	(1,176)	(1,856)
Net cash outflow from operating activities	經營活動產生的現金流出淨額	(175,166)	(186,144)
Cash flows from investing activities	投資活動產生的現金流量		
Payments for property, plant and equipment	就物業、廠房及設備付款	(7,591)	(34,141)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	205	78
Payments for intangible assets	就無形資產付款	(171)	-
Payments for financial assets at fair value through profit or loss – current	就按公允價值計入損益的金融資產付款 – 流動	4.2 (1,423,101)	(1,793,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	4.2 1,450,958	1,805,288
Purchase of term deposits	購買定期存款	-	(510,515)
Proceeds from maturities of term deposits	定期存款到期所得款項	154,170	522,727
Withdrawals of restricted cash	提取受限制現金	43	99
Loan repayment from an employee	僱員的貸款還款	-	431
Net cash inflow/(outflow) from investing activities	投資活動產生的現金流入/(流出)淨額	174,513	(9,033)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issuance of ordinary shares in relation to global offering, net of underwriting fees and commissions	發行全球發售普通股所得款項，扣除包銷費及佣金	22 198,904	-
Payment for listing expenses	上市開支付款	(48)	(510)
Principal elements of lease payments	租賃付款的本金部分	13 (17,731)	(18,750)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表



		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
		Note 附註	
Net cash inflow/(outflow) from financing activities	融資活動產生的現金流入／(流出)淨額		
		181,125	(19,260)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		
		180,472	(214,437)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	408,709	288,706
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(3,367)	4,650
Cash and cash equivalents at end of period	期末現金及現金等價物		
		585,814	78,919

The above interim condensed consolidated statement of cashflows should be read in conjunction with the accompanying notes on pages 66 to 102.

上述中期簡明綜合現金流量表應與隨附第66至102頁的附註一併閱讀。



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1. General information

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

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

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

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

The Interim Financial Information has not been audited and was approved for issue on 27 November 2023.

2. Summary of significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of amended IFRSs effective as of 1 January 2023.

2.1 Basis of preparation

This Interim Financial Information for the six months ended 30 September 2023 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Information is to be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2023 and any public announcements made by the Company during the interim reporting period.

1. 一般資料

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

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

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

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

中期財務資料未經審計並於2023年11月27日獲授權刊發。

2. 主要會計政策概要

除採用自2023年1月1日起生效的經修訂國際財務報告準則外，所採用的會計政策與上一財務年度及相應的中期報告期的貫徹一致。

2.1 編製基準

截至2023年9月30日止六個月的本中期財務資料乃根據國際會計準則第34號中期財務報告編製。

中期財務資料不包括年度財務報表中通常包含的所有類型附註。因此，本中期財務資料應與本集團截至2023年3月31日止年度的綜合財務報表以及本公司於中期報告期間作出的任何公開公告一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



2. Summary of significant accounting policies (Continued)

2.2 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023.

2.2.1 Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 April 2023:

		Effective for annual periods beginning on or after 於以下日期或之後開始的 年度期間生效
IAS 1 and IFRS Practice Statement 2 國際會計準則第1號及 國際財務報告準則實務報告第2號	Disclosure of Accounting Policies 會計政策披露	1 January 2023 2023年1月1日
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
IAS 8 國際會計準則第8號	Definition of Accounting Estimates 會計估計的定義	1 January 2023 2023年1月1日
IAS 12 國際會計準則第12號	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 產生自單一交易的資產及負債相關的遞延稅項	1 January 2023 2023年1月1日

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

New standards, amendments to standards and interpretations not yet adopted

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

2. 主要會計政策概要(續)

2.2 會計政策

所應用的會計政策與截至2023年3月31日止年度的全年財務報表的貫徹一致。

2.2.1 會計政策及披露變動

本集團採納的新訂準則、準則修訂

本集團於其2023年4月1日開始的年度報告期間首次應用以下修訂或年度改進：

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

尚未採用的新訂準則、準則修訂及詮釋

以下若干項新訂會計準則及詮釋已頒佈，而本集團尚未提早採用。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2. Summary of significant accounting policies (Continued)

2.2 Accounting policies (Continued)

2.2.1 Changes in accounting policy and disclosures (Continued)

New standards, amendments to standards and interpretations not yet adopted (Continued)

		Effective for annual periods beginning on or after 於以下日期或之後開始 的年度期間生效
IAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
國際會計準則第1號	將負債分類為流動或非流動	2024年1月1日
IAS 1	Non-current liabilities with covenants	1 January 2024
國際會計準則第1號	附帶契諾的非流動負債	2024年1月1日
IFRS 16	Lease liability in a sale and leaseback	1 January 2024
國際財務報告準則第16號	售後租回的租賃負債	2024年1月1日

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

3. Critical accounting estimates

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

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 March 2023.

2. 主要會計政策概要(續)

2.2 會計政策(續)

2.2.1 會計政策及披露變動(續)

本集團採納的新訂準則、準則修訂(續)

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

3. 關鍵會計估計

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

於編製本中期財務資料時，管理層在應用本集團會計政策時做出的重大判斷以及估計不確定性的主要來源，與截至2023年3月31日止年度的綜合財務報表所應用的一致。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

4. Financial risk management

4.1 Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2023.

There have been no significant changes in the risk factors and management policies since the year ended 31 March 2023.

4.2 Fair value estimation

(a) Financial assets and liabilities carried at fair value

(i) Fair value hierarchy

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

(Audited) (經審計)		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
As at 31 March 2023 於2023年3月31日		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
Financial assets	金融資產				
Financial assets at fair value through profit or loss (Note 14)	按公允價值計入損益的金融資產 (附註14)				
• Investment in structured deposit	• 於結構性存款的投資	—	—	1,015,410	1,015,410
• Unlisted equity investment	• 非上市股權投資	—	—	27,881	27,881
Total financial assets	總金融資產	—	—	1,043,291	1,043,291
Financial liabilities	金融負債				
Redeemable convertible preferred shares (Note 22)	可贖回可轉換優先股 (附註22)	—	—	(9,408,379)	(9,408,379)
Total financial liabilities	總金融負債	—	—	(9,408,379)	(9,408,379)

4. 金融風險管理

4.1 金融風險因素

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

中期財務資料不包括年度財務報表所要求的所有財務風險管理資料和披露，並應與本集團截至2023年3月31日止年度的全年財務報表一併閱讀。

自截至2023年3月31日止年度以來，風險因素及管理政策並無出現重大變動。

4.2 公允價值估計

(a) 按公允價值列賬的金融資產及負債

(i) 公允價值層級

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

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

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

(i) Fair value hierarchy (Continued)

(Unaudited) (未經審計)		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
As at 30 September 2023 於2023年9月30日		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
Financial assets	金融資產				
Financial assets at fair value through profit or loss (Note 14)	按公允價值計入損益的金融資產 (附註14)				
• Investment in structured deposit	• 於結構性存款的投資	-	-	701,385	701,385
• Investment in wealth management products	• 於理財產品的投資	-	-	301,297	301,297
• Unlisted equity investment	• 非上市股權投資	-	-	22,501	22,501
Total financial assets	總金融資產	-	-	1,025,183	1,025,183
Financial liabilities	金融負債	-	-	-	-
Total financial liabilities	總金融負債	-	-	-	-

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

4. 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(i) 公允價值層級(續)

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

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

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

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

The following table presents the changes in level 3 instruments for the six months ended 30 September 2023 and 2022.

4. 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(ii) 使用重大不可觀察輸入數據計量公允價值(第3級)

下表呈列截至2023年及2022年9月30日止六個月第3級工具的變動情況。

		Investment in structured deposits 於結構性存款的投資	Investment in wealth management products 於理財產品的投資	Unlisted equity investment 非上市股權投資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產				
Opening balance at 1 April 2022	於2022年4月1日的期初結餘	1,297,642	–	23,294
Additions	添置	1,793,000	–	–
Settlements	結算	(1,804,516)	–	(1,520)
Gains recognized in profit or loss	於損益確認的收益	17,514	–	3,677
Closing balance at 30 September 2022 (Audited)	於2022年9月30日的 期末結餘(經審計)	1,303,640	–	25,451
Opening balance at 1 April 2023	於2023年4月1日的期初結餘	1,015,410	–	27,881
Additions	添置	1,112,000	311,101	–
Settlements/Disposal	結算/出售	(1,438,862)	(11,638)	–
Gains recognized in profit or loss	於損益確認的收益	12,837	1,834	(5,380)
Closing balance at 30 September 2023 (Unaudited)	於2023年9月30日 的期末結餘(未經審計)	701,385	301,297	22,501

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

4 Financial risk management (Continued)

4.2 Fair value estimation (Continued)

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

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

4 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(ii) 使用重大不可觀察輸入數據計量公允價值(第3級)(續)

Financial liabilities at fair value through profit or loss 按公允價值計入損益的金融負債		Redeemable convertible preferred shares 可贖回可轉換優先股 RMB'000 人民幣千元
Opening balance at 1 April 2022	於2022年4月1日的期初結餘	6,610,924
Issuance of redeemable convertible preferred shares	發行可贖回可轉換優先股	-
Repurchase of redeemable convertible preferred shares	購回可贖回可轉換優先股	-
Changes in fair value through profit or loss	計入損益的公允價值變動	4,991
Changes in fair value through other comprehensive income	計入其他全面收益的公允價值變動	4,334
Foreign exchange adjustments	匯兌調整	783,223
Closing balance at 30 September 2022 (Audited)	於2022年9月30日的期末結餘(經審計)	7,403,472
Opening balance at 1 April 2023	於2023年4月1日的期初結餘	9,408,379
Issuance of redeemable convertible preferred shares	發行可贖回可轉換優先股	-
Changes in fair value through profit or loss	計入損益的公允價值變動	2,810,841
Foreign exchange adjustments	匯兌調整	(13,105)
Conversion of convertible redeemable preferred shares to ordinary shares	可贖回可轉換優先股轉為普通股	(12,206,115)
Closing balance at 30 September 2023 (Unaudited)	於2023年9月30日的期末結餘(未經審計)	-

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

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

The valuation of the level 3 instruments mainly included redeemable convertible preferred shares (Note 22), investment in structured deposits (Note 14), unlisted equity investment (Note 14) and investment in wealth management products. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flow model and market approach etc.

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程

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

第3級工具的估值主要包括可贖回可轉換優先股(附註22)、於結構性存款的投資(附註14)、非上市股權投資(附註14)和於理財產品的投資。由於這些工具未在活躍市場交易，其公允價值通過使用多種適用的估值技術(包括貼現現金流量模型及市場法等)釐定。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



4 Financial risk management (Continued)

4.2 Fair value estimation (Continued)

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

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

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

Description 描述	Fair value 公允價值		Significant unobservable inputs 重大不可觀察輸入值	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	As at 30 September 2023 於2023年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 RMB'000 人民幣千元 (Audited) (經審計)		As at 30 September 2023 於2023年9月30日 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 (Audited) (經審計)	
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產						
- Investment in structured deposit - 於結構性存款的投資	701,385	1,015,410	Expected rate of return 預期回報率	1.1%-3.5%	1.3%-3.5%	The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高
- Investment in wealth management products - 於理財產品的投資	301,297		- Expected rate of return 預期回報率	1.5%-4.5%	N/A	The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高
- Unlisted equity investment - 非上市股權投資	22,501	27,881	Expected Volatility 預期波動率	45.1%	49.4%	The higher the expected volatility, the higher the fair value 預期波動率越大，公允價值越高
			Business enterprise value/sales multiple 企業價值/銷售倍數	7.1	8.7	The higher the multiple, the higher the fair value 倍數越高，公允價值越高
			Business enterprise value/EBIT multiple 企業價值/EBIT倍數	N/A	41.5	The higher the multiple, the higher the fair value 倍數越高，公允價值越高
				不適用		倍數越高，公允價值越高

4 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程(續)

下表概述有關第3級公允價值計量所用重大不可觀察輸入數據的定量資料：

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

4 Financial risk management (Continued)

4.2 Fair value estimation (Continued)

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

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

4 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程(續)

Description 描述	Fair value 公允價值		Significant unobservable inputs 重大不可觀察輸入值	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公 允價值的關係
	As at 30 September 2023 於2023年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 RMB'000 人民幣千元 (Audited) (經審計)		As at 30 September 2023 於2023年9月30日 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 (Audited) (經審計)	
- Redeemable convertible preferred shares - 可贖回可轉換優先股	-	(9,408,379)	Discount for lack of marketability ("DLOM") 缺乏市場流動性折讓 (「缺乏市場流動性折讓」) Discount rate 貼現率 Risk-free interest rate 無風險利率 DLOM 缺乏市場流動性折讓 Volatility 波動率	18% N/A N/A N/A N/A N/A N/A	20% 15.0% 4.6% 1.5% 45.9%	The higher the lack of liquidity discount rate, the lower the fair value 缺乏流動性貼現率越高，公允價值越低 The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低 The higher the risk-free rate, the lower the fair value 無風險利率越高，公允價值越低 The higher the DLOM, the lower the fair value 缺乏市場流動性折讓越高，公允價值越低 The higher the expected volatility, the higher the fair value 預期波動率越大，公允價值越高

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



4 Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(b) Financial instruments carried at other than fair value

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

5. Segment information

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

All of the Group's revenues for the six months ended 30 September 2023 and 2022 were generated in the Mainland China.

As at 30 September 2023, all of the Group's long-lived assets are located in the Mainland China.

6. Revenues from contracts with customers

Revenue from contracts with customers for the six months ended 30 September 2023 and 2022 are as follows:

4 金融風險管理(續)

4.2 公允價值估計(續)

(b) 並非按公允價值列賬的金融工具

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

5. 分部資料

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

本集團於截至2023年及2022年9月30日止六個月的所有收入均產生於中國大陸。

於2023年9月30日，本集團的全部長期資產均位於中國大陸。

6. 客戶合約收入

截至2023年及2022年9月30日止六個月的客戶合約收入如下：

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Cloud-based HCM Solutions	雲端HCM解決方案	296,476	253,268
Professional Services	專業服務	104,057	97,498
		400,533	350,766

NOTES TO THE INTERIM FINANCIAL INFORMATION

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6. Revenues from contracts with customers (Continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Recognized over time	隨時間確認	349,976	297,548
Recognized at a point in time	於某時間點確認	50,557	53,218
		400,533	350,766

6. 客戶合約收入(續)

按收入確認時間劃分的客戶合約收入如下：

7. Other income

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Value added tax ("VAT") refund	增值稅退還	19,417	14,097
Government grants	政府補助	11,482	2,346
Additional deductible input tax	增值稅進項稅加計扣除	214	680
Others	其他	163	146
		31,276	17,269

7. 其他收入

NOTES TO THE INTERIM FINANCIAL INFORMATION
 中期財務資料附註



8. Other gains, net

8. 其他收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Net fair value gains on financial assets at fair value through profit or loss (Note 14)	按公允價值計入損益的金融資產之公允價值收益淨值(附註14)	9,291	21,191
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	139	30
Net foreign exchange (losses)	外匯(虧損)淨額	(2,159)	(564)
Others	其他	(1,015)	(1,398)
		6,256	19,259

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

9. Expenses by nature

9. 按性質劃分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Employee benefit expenses	僱員福利開支	582,254	441,716
Technical service fees	技術服務費	17,394	16,094
Depreciation of right-of-use assets (Note 13)	使用權資產折舊(附註13)	16,000	20,279
Depreciation and amortization expenses (Notes 12)	折舊及攤銷開支(附註12)	13,038	11,063
Traveling expenses	差旅開支	11,179	9,139
Professional fees	專業費用	10,636	5,338
Marketing expenses	營銷開支	8,278	12,533
Entertainment expenses	招待費用	4,879	3,874
Tax surcharges	附加稅	4,248	3,413
Short-term rental and utilities expenses	短期租金及水電費	3,972	5,501
Listing expenses	上市開支	2,470	6,447
Office expenses	辦公開支	2,033	6,710
Conference fees	會議費用	1,248	260
Recruitment expenses	招募開支	155	557
Others	其他	5,179	5,260
		682,963	548,184

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



10. Income tax expense/(credit)

The income tax expense/(credit) of the Group for the six months ended 30 September 2023 and 2022 are analyzed as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Current income tax	即期所得稅	-	-
Deferred income tax	遞延所得稅	1,490	(4,302)
Income tax expense/(credit)	所得稅開支/(抵免)	1,490	(4,302)

10. 所得稅開支/(抵免)

本集團截至2023年及2022年9月30日止六個月的所得稅開支/(抵免)之分析如下：

(a) Cayman Islands

The Company is incorporated under the law of the Cayman Islands as an exempted Company with limited liability under the Companies Act of the Cayman Islands and is not subject to Cayman Islands income tax. As such, the operating results reported by the Company, including the fair value change of redeemable convertible preferred shares (Note 22), is not subject to any income tax.

(b) Hong Kong Income Tax

Hong Kong income tax rate is two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million. Hong Kong profits tax was provided for the assessable profit that was subject to Hong Kong profits tax during the six months ended 30 September 2023 and 2022.

(a) 開曼群島

本公司根據開曼群島法例註冊成立為開曼群島公司法所指獲豁免有限公司，毋須繳納開曼群島所得稅。因此，本公司所報告的經營業績，包括可贖回可轉換優先股的公允價值變動(附註22)，毋須繳納任何所得稅。

(b) 香港所得稅

香港所得稅稅率適用利得稅兩級制，首個2百萬港元的應課稅利潤稅率為8.25%，而超過2百萬港元的應課稅利潤稅率為16.5%。於截至2023年及2022年9月30日止六個月，須繳納香港利得稅的應課稅利潤已計提香港利得稅。



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10 Income tax expense/(credit) (continued)

(c) PRC Enterprise Income Tax (“EIT”)

The income tax provision of the Group in respect of its operations in PRC was calculated at the tax rate of 25% or 15% for enterprises qualified as “High and New Technology Enterprises” (“HNTE”) on the assessable profits for the six months ended 30 September 2023 and 2022, based on the existing legislation, interpretations and practices in respect thereof.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC that was effective from 2018 onwards, enterprises engaged in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (“Super Deduction”). According to the relevant laws and regulations that was effective from 2022, the tax deductible ratio was increased to 200%. The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the six months ended 30 September 2023 and 2022.

(d) PRC Withholding Tax (“WHT”)

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

During the six months ended 30 September 2023 and 2022, the Group did not have any plan to require its PRC subsidiaries to distribute their retained earnings and intended to retain them to operate and expand the business in the PRC. Accordingly, no deferred income tax liability on WHT was accrued as at the end of each reporting period.

10 所得稅開支／(抵免)(續)

(c) 中國企業所得稅(「企業所得稅」)

本集團就其中國營運的所得稅撥備根據現行法例、詮釋及慣例，就截至2023年及2022年9月30日止六個月的應課稅利潤按稅率25%或15%(就符合「高新技術企業」(「高新技術企業」)資格的企業)計算。

根據中國國家稅務總局頒佈的相關法律法規(自2018年起生效)，從事研發活動的企業釐定其於該年度的應課稅利潤時，有權申報其研發開支的175%列作可扣減稅項開支(「超額抵扣」)。根據2022年起生效的相關法律法規，可抵扣稅額比率提高至200%。本集團於確定其於截至2023年及2022年9月30日止六個月的應課稅利潤時，已就本集團實體申報的超額抵扣作出最佳估計。

(d) 中國預扣稅(「預扣稅」)

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

於截至2023年及2022年9月30日止六個月，本集團並無計劃要求其中國附屬公司分派其保留盈利，且擬由其中國附屬公司保留相關盈利以在中國經營及拓展其業務。因此，於各報告期末，概無產生與預扣稅有關的遞延所得稅負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



11. Loss per share

(a) Basic

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

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 (Unaudited) (未經審計)	2022 2022年 (Audited) (經審計)
Numerator:	分子：		
Loss for the period and attributable to owners of the Company (in RMB'000)	本公司擁有人應佔期內虧損(人民幣千元)	(3,058,067)	(162,822)
Denominator:	分母：		
Weighted average number of ordinary shares outstanding, basic (i)	已發行普通股加權平均數，基本(i)	658,809,595	213,740,420
Basic net loss per share attributable to owners of the Company (in RMB)	本公司擁有人應佔每股基本虧損淨額(人民幣元)	(4.64)	(0.76)

Note:

- (i) The weighted average number of ordinary shares has been retrospectively adjusted for the effect of the subdivision of each share in the Company's issued and unissued share capital with par value of US\$0.0001 each into 10 shares of the corresponding class with nominal value of US\$0.00001 each (the "Share Subdivision") pursuant to the shareholders' resolution passed on 23 March 2023, which was effective immediately before the completion of the Global Offering on 13 April 2023.

(b) Diluted

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

As the Group incurred net losses for the six months ended 30 September 2022 and 2023, the dilutive potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the six months ended 30 September 2022 and 2023 was the same as basic loss per share of the respective period.

11. 每股虧損

(a) 基本

每股基本虧損按本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 (Unaudited) (未經審計)	2022 2022年 (Audited) (經審計)
Numerator:	分子：		
Loss for the period and attributable to owners of the Company (in RMB'000)	本公司擁有人應佔期內虧損(人民幣千元)	(3,058,067)	(162,822)
Denominator:	分母：		
Weighted average number of ordinary shares outstanding, basic (i)	已發行普通股加權平均數，基本(i)	658,809,595	213,740,420
Basic net loss per share attributable to owners of the Company (in RMB)	本公司擁有人應佔每股基本虧損淨額(人民幣元)	(4.64)	(0.76)

附註：

- (i) 普通股加權平均數已就根據於2023年3月23日通過的股東決議案，將本公司已發行及未發行股本中每股面值0.0001美元的各股份拆細為10股每股面值0.00001美元的相應類別股份(「股份拆細」，於緊接2023年4月13日全球發售完成前生效)的影響作出追溯調整。

(b) 攤薄

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

由於本集團於截至2022年及2023年9月30日止六個月產生虧損淨額，計算每股攤薄虧損時納入潛在具攤薄效應之普通股將具有反攤薄影響，因此並無將其納入計算。因此，截至2022年及2023年9月30日止六個月的每股攤薄虧損與各期間的每股基本虧損相同。

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12. Property, plant and equipment

12. 物業、廠房及設備

		Electronic equipment 電子設備 RMB'000 人民幣千元	Furniture and office equipment 傢俬及辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Audited) Six months ended 30 September 2022	(經審計) 截至2022年9月30日止六個月				
Opening net book amount	期初賬面淨值	23,891	1,813	9,086	34,790
Additions	添置	19,761	214	13,450	33,425
Disposals	出售	(42)	(6)	–	(48)
Depreciation charge	折舊費用	(6,591)	(391)	(4,040)	(11,022)
Closing net book amount	期末賬面淨值	37,019	1,630	18,496	57,145
(Audited) As at 30 September 2022	(經審計) 於2022年9月30日				
Cost	成本	74,394	4,999	43,289	122,682
Accumulated depreciation	累計折舊	(37,375)	(3,369)	(24,793)	(65,537)
Net book amount	賬面淨值	37,019	1,630	18,496	57,145
(Unaudited) Six months ended 30 September 2023	(未經審計) 截至2023年9月30日止六個月				
Opening net book amount	期初賬面淨值	34,501	1,252	14,440	50,193
Additions	添置	6,333	6	679	7,018
Disposals	出售	(51)	(15)	–	(66)
Depreciation charge	折舊費用	(8,431)	(304)	(4,226)	(12,961)
Closing net book amount	期末賬面淨值	32,352	939	10,893	44,184
(Unaudited) As at 30 September 2023	(未經審計) 於2023年9月30日				
Cost	成本	84,271	4,752	32,817	121,840
Accumulated depreciation	累計折舊	(51,919)	(3,813)	(21,924)	(77,656)
Net book amount	賬面淨值	32,352	939	10,893	44,184

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



13. Leases

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

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

		As at 30 September 2023 於2023年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Right-of-use assets	使用權資產		
– Office	– 辦公室	41,571	56,814
Lease liabilities	租賃負債		
– Current	– 流動	32,408	33,897
– Non-current	– 非流動	6,828	22,312
		39,236	56,209

13. 租賃

(a) 於中期簡明綜合財務狀況表確認的款項

中期簡明綜合財務狀況表顯示以下款項與租賃有關：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. Leases (Continued)

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

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

13. 租賃(續)

(a) 於中期簡明綜合財務狀況表確認的款項(續)

- (i) 中期簡明綜合財務狀況表的使用權資產變動如下：

		Six months ended 30 September 截至9月30日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 二零二二年 RMB'000 人民幣千元 (Audited) (經審計)
Cost	成本		
At beginning of the period	於期初	117,025	144,010
Additions	添置	2,118	14,649
Maturity of lease term	租期屆滿	–	(15,702)
Early termination of lease	租賃提前終止	(4,692)	(8,143)
Modification	修改	(195)	–
At the end of the period	於期末	114,256	134,814
Accumulated depreciation	累計折舊		
At beginning of the period	於期初	(60,211)	(65,570)
Depreciation charge for the period	期內折舊費用	(16,000)	(20,279)
Maturity of lease term	租期屆滿	–	15,702
Early termination of lease	租賃提前終止	3,526	3,647
At the end of the period	於期末	(72,685)	(66,500)
Net book amount	賬面淨值		
At the end of the period	於期末	41,571	68,314

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



14. Financial assets at fair value through profit or loss

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

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

	As at 30 September 2023 於2023年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Current assets		
– Structured deposit	701,385	1,015,410
– Investment in wealth management products (i)	301,297	–
Non-current assets		
– Unlisted equity investment	22,501	27,881
	1,025,183	1,043,291

Note: (i) The investment in wealth management products were investment in private funds that are redeemable upon the notice from the Company. The Group determines the fair values of these investments in private funds as at the reporting date based on the reported net asset values of the respective funds as provided by fund managers. As the significant inputs of the wealth management products is not based on observable market data, the Company classifies the valuation techniques that use these inputs as Level 3 of fair value measurement.

14. 按公允價值計入損益的金融資產

(a) 按公允價值計入損益的金融資產分類

本集團將以下按公允價值計入損益的金融資產分類：

附註： (i) 理財產品投資為根據本公司通知可贖回的私募基金投資。本集團根據基金管理人提供的各基金報告資產淨值，釐定該等私募基金投資於報告日期的公允價值。由於理財產品的重大輸入數據並非根據可觀察市場數據得出，本公司將使用該等輸入數據的估值技術歸類為公允價值計量的第3級。

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

During six months ended 30 September 2023 and 2022, the following gains were recognized in interim condensed consolidated statements of comprehensive income:

(b) 於中期簡明綜合全面收益表確認的款項

於截至2023年及2022年9月30日止六個月，以下收益於中期簡明綜合全面收益表確認：

	Six months ended 30 September 截至9月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Fair value gains of financial assets at fair value through profit or loss recognized in other gains	9,291	21,191

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

15. Trade receivables

15. 貿易應收款項

		As at 30 September 2023 於2023年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	39,017	26,370
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(5,923)	(3,777)
		33,094	22,593

(a) The credit terms given to trade customers are determined on an individual basis. The aging analysis of the trade receivables based on invoice date is as follows:

(a) 給予貿易客戶的信貸條款按個釐定。基於發票日期的貿易應收款項的賬齡分析如下：

		As at 30 September 2023 於2023年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 RMB'000 人民幣千元 (Audited) (經審計)
– Up to 6 months	– 不超過6個月	28,586	18,582
– 6 months to 1 year	– 6個月至1年	4,704	3,220
– 1 year to 2 years	– 1至2年	4,448	3,902
– Over 2 years	– 2年以上	1,279	666
		39,017	26,370

The Group applies the simplified approach permitted by IFRS 9, which requires the expected lifetime losses to be recognized from initial recognition of the assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

本集團採用國際財務報告準則第9號所允許的簡化方法，該方法要求年期內的預期虧損於初步確認資產時確認。過往虧損率作出調整以反映影響客戶結算應收款項能力的宏觀因素的當前及前瞻性資料。本集團已識別其銷售商品及服務的國家的國內生產總值為最相關的因素，因此，基於該等因素的預期變動調整過往虧損率。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註



16. Other receivables and prepayments

16. 其他應收款項及預付款項

		As at 30 September 2023 於2023年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current:	非流動：		
Rental and other deposits	租金及其他按金	10,131	12,947
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	218	-
Subtotal	小計	10,349	12,947
Current:	流動：		
Prepaid services and goods	預付服務及產品費	7,377	8,418
Rental and other deposits	租金及其他按金	3,041	1,580
Prepaid rent and property management fee	預付租金及物業管理費	2,008	1,835
Input tax to be certified and VAT allowance	待認證進項稅額及增值稅撥備	769	610
Loan and advances to employees	向僱員提供貸款及墊款	141	133
Deferred listing expenses	遞延上市開支	-	608
Others	其他	1,427	1,007
Subtotal	小計	14,763	14,191
Total	總計	25,112	27,138
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(184)	(195)
Net book amount	賬面淨值	24,928	26,943

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

17. Share capital and share premium

17. 股本及股份溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$'000 千美元
Authorized, par value of US\$0.00001 each: As at 1 April 2022	法定，每股面值0.00001美元： 於2022年4月1日	452,124,515	45
As at 30 September 2022	於2022年9月30日	452,124,515	45
As at 1 April 2023	於2023年4月1日	452,124,515	5
Effect of Share Subdivision (a)	股份拆細的影響(a)	4,069,120,635	40
Conversion of preferred shares to ordinary shares (b)	優先股轉換為普通股(b)	478,754,850	5
As at 30 September 2023	於2023年9月30日	5,000,000,000	50

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$'000 千美元	Equivalent Nominal value of ordinary shares 普通股 等同面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
Issued, par value of US\$0.00001 each:	已發行，每股面值 0.00001美元：				
As at 1 April 2022	於2022年4月1日	21,374,042	2	15	623,064
As at 30 September 2022 (Audited)	於2022年9月30日(經審計)	21,374,042	2	15	623,064
As at 1 April 2023	於2023年4月1日	21,374,042	2	15	623,064
Effect of Share Subdivision (a)	股份拆細的影響(a)	192,366,378	-	-	-
Conversion of preferred shares to ordinary shares (b)	優先股轉換為普通股(b)	469,750,850	5	32	12,206,083
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs (c)	與首次公開發售有關的普通股 發行，扣除包銷佣金及其他 發行成本(c)	8,044,000	-	1	198,903
As at 30 September 2023 (Unaudited)	於2023年9月30日 (未經審計)	691,535,270	7	48	13,028,050

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



17. Share capital and share premium (Continued)

- (a) On 23 March 2023, the shareholders of the Company resolved the Share Subdivision pursuant to which each of the issued and unissued shares with par value of US\$0.0001 each be subdivided into 10 shares of the corresponding class with nominal value of US\$0.00001 each, which was effective immediately before the completion of the Global Offering on 13 April 2023.
- (b) According to the terms and conditions of the redeemable convertible preferred shares, each redeemable convertible preferred share should be automatically converted into ordinary shares on a one-on-one basis upon the closing of the initial public offering. All redeemable convertible preferred shares of the Company were converted into ordinary shares immediately before the completion of the Global Offering on 13 April 2023 accordingly. All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.
- (c) On 13 April 2023, the Company issued 8,044,000 ordinary shares for HK\$29.70 per share through initial public offering, which raised net proceeds of approximately RMB199,479,000. The Company's share capital and share premium was increased by approximately US\$80 (equivalent to RMB552) and RMB198,903,000, being the gross proceeds net of share issuance costs. All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.

17. 股本及股份溢價(續)

- (a) 2023年3月23日，本公司股東決議進行股份拆細，據此，每股面值0.0001美元的已發行及未發行股份將拆細為10股每股面值0.00001美元的相應類別股份，該拆細於緊接2023年4月13日全球發售完成前生效。
- (b) 根據可贖回可轉換優先股的條款及條件，首次公開發售結束後，每股可贖回可轉換優先股應按一比一的基準自動轉換為普通股。因此，緊接2023年4月13日公開發售完成前，本公司所有可贖回可轉換優先股已轉換為普通股。所有新發行的普通股在所有方面與現有普通股享有同等地位。
- (c) 2023年4月13日，本公司透過首次公開發售以每股29.70港元發行8,044,000股普通股，籌集所得款項淨額約人民幣199,479,000元。本公司的股本及股份溢價分別增加約80美元(相當於人民幣552元)及人民幣198,903,000元，即所得款項總額扣除股份發行成本。所有新發行普通股在所有方面與現有普通股享有同等地位。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

18. Reserves

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

18. 儲備

本集團的儲備變動如下：

		Capital Reserve	Share-based payment expenses	Other Comprehensive income	Total
		資本儲備	以股份為基礎的付款開支	其他全面收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 April 2022	於2022年4月1日	(1,180,222)	262,816	230,299	(687,107)
Share-based payments (Note 19)	以股份為基礎的付款(附註19)	-	5,692	-	5,692
Fair value changes on redeemable convertible preferred shares due to own credit risk	由於自身信貸風險導致的可贖回可轉換優先股的公允價值變動	-	-	(4,334)	(4,334)
Currency translation differences	貨幣換算差額	-	-	(756,316)	(756,316)
As at 30 September 2022 (Audited)	於2022年9月30日(經審計)	(1,180,222)	268,508	(530,351)	(1,442,065)
As at 1 April 2023	於2023年4月1日	(1,180,222)	319,891	(304,063)	(1,164,394)
Share-based payments (Note 19)	以股份為基礎的付款(附註19)	-	161,306	-	161,306
Currency translation differences	貨幣換算差額	-	-	30,116	30,116
Conversion of redeemable convertible preferred shares to ordinary shares	可贖回可轉換優先股轉為普通股			24,032	24,032
As at 30 September 2023 (Unaudited)	於2023年9月30日(未經審計)	(1,180,222)	481,197	(249,915)	(948,940)

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



19. Share-based payments

Total expenses arising from share-based payment transactions recognized during the six months ended 30 September 2023 and 2022 were as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Share-based payments – ESOP (a)	以股份為基礎的付款－ 僱員持股計劃(a)	160,627	5,692
Share-based payments – RSU (b)	以股份為基礎的付款－ 受限制股份單位(b)	679	–
		161,306	5,692

(a) Share-based payments – ESOP

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

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

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

19. 以股份為基礎的付款

截至2023年及2022年9月30日止六個月，確認的以股份為基礎的付款交易產生的開支總額如下：

(a) 以股份為基礎的付款－僱員持股計劃

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

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

19. Share-based payments (Continued)

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

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

		Six months ended 30 September 截至9月30日止六個月			
		2023 2023年 (Unaudited) (未經審計)		2022 2022年 (Audited) (經審計)	
		Average exercise price per share option 每份購股權 平均行使價 USD 美元	Number of options 購股權數目 '000 千份	Average exercise price per share option 每份購股權 平均行使價 USD 美元	Number of options 購股權數目 '000 千份
At beginning of the period	於期初	1.23	7,788	1.96	4,322
Granted during the period	期內授予	–	–	4.87	373
Forfeited during the period	期內沒收	(2.66)	(125)	3.77	(125)
Effect of share subdivision (i)	股份拆細的影響(i)	–	68,975	–	–
At end of the period	於期末	0.12	76,638	2.15	4,570

(i) It represented the effects of adjustments made to the numbers of shares as a result of the Share Subdivision.

19. 以股份為基礎的付款(續)

(a) 以股份為基礎的付款－僱員持股計劃(續)

授予僱員持股計劃下僱員的購股權數目變動及其相關加權平均行使價如下：

(i) 表示因股份拆細而對股份數量進行調整的影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



19. Share-based payments (Continued)

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

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

Grant date 授出日期	Expiry date 屆滿日期			Exercise price (USD) ⁽ⁱ⁾ 行使價(美元) ⁽ⁱ⁾	Number of share options 購股權數目	
					30 September 2023 ⁽ⁱ⁾ 2023年9月30日 ⁽ⁱ⁾	31 March 2023 2023年3月31日
1 October 2019	2019年10月1日	5 years	5年	0.011-0.192	33,303	3,333
1 January 2020	2020年1月1日	5 years	5年	0.192	150	15
1 April 2020	2020年4月1日	5 years	5年	0.192	2,040	204
1 July 2020	2020年7月1日	5 years	5年	0.192	60	6
1 October 2020	2020年10月1日	5 years	5年	0.192	348	35
1 January 2021	2021年1月1日	5 years	5年	0.192	400	40
1 April 2021	2021年4月1日	5 years	5年	0.487	3,831	410
12 July 2021	2021年7月12日	5 years	5年	0.487	110	11
19 August 2021	2021年8月19日	5 years	5年	0.487	-	2
2 September 2021	2021年9月2日	5 years	5年	0.487	106	11
13 October 2021	2021年10月13日	5 years	5年	0.487	28	8
21 October 2021	2021年10月21日	5 years	5年	0.487	-	4
11 November 2021	2021年11月11日	5 years	5年	0.487	-	2
16 December 2021	2021年12月16日	5 years	5年	0.487	30	3
30 December 2021	2021年12月30日	5 years	5年	0.00001	144	14
29 January 2022	2022年1月29日	5 years	5年	0.487	50	8
14 February 2022	2022年2月14日	5 years	5年	0.487	130	13
14 March 2022	2022年3月14日	5 years	5年	0.487	20	2
1 April 2022	2022年4月1日	5 years	5年	0.487	3,150	330
18 April 2022	2022年4月18日	5 years	5年	0.487	43	7
13 June 2022	2022年6月13日	5 years	5年	0.487	10	4
11 August 2022	2022年8月11日	5 years	5年	0.487	80	12
7 November 2022	2022年11月7日	5 years	5年	0.487	60	6
1 March 2023	2023年3月1日	5 years	5年	0.00001	32,545	3,308
Total	合計				76,638	7,788

(i) It represented the numbers of share options and exercise prices adjusted for the effect of the Share Subdivision.

(i) 表示因股份拆細而對股份數量進行調整後的購股權數目和行使價。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

19. Share-based payments (Continued)

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

Fair value of share options

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

Based on fair value of the underlying ordinary share, the directors have used Binomial option-pricing model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

		Six Months ended 30 September 截至9月30日止六個月	
		2023 2023年 (Unaudited) (未經審計)	2022 2022年 (Audited) (經審計)
Fair value of ordinary shares (USD)	普通股的公允價值(美元)	0.53-2.75 ⁽ⁱ⁾	5.30-17.33
Contractual terms (in years)	合約條款(按年計)	5	5
Risk-free interest rate	無風險利率	2.6%-4.4%	2.5%-3.6%
Expected volatility	預期波動率	41.1%-44.1%	39.7%-44.1%
Exercise multiple	行使倍數	2.2	2.2
Expected dividend yield	預期股息收益率	—	—
Post-vesting forfeiture rate	歸屬後沒收率	3.0%	3.0%

(i) It represented the fair values of ordinary shares adjusted for the effect of the Share Subdivision.

19. 以股份為基礎的付款(續)

(a) 以股份為基礎的付款－僱員持股計劃(續)

購股權的公允價值

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

根據相關普通股的公允價值，董事已使用二項式期權定價模型釐定購股權於授出日期的公允價值。主要假設載列如下：

(i) 表示因股份拆細而對股份數量進行調整後的普通股的公允價值。

(b) Share-based payments – RSU

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

On 1 August 2023, the Board resolved to grant a total of 1,170,000 RSUs to 20 grantees, among which the offer of 130,000 RSUs was declined and therefore lapsed. As a result, the Company actually granted a total of 1,040,000 RSUs, representing an aggregate of 1,040,000 Shares, to 18 Grantees pursuant to the Share Award Scheme. As at 30 September 2023, an aggregate of 39,969,476 Shares will be available for further grant pursuant to the Share Award Scheme.

The Award shall vest in four years subject to fulfillment of the KPI of each year. The fair value of each RSU was determined by reference to the market price of the Company's shares at the respective grant date.

(b) 以股份為基礎的付款－受限制股份單位

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

於2023年8月1日，董事會決議向20名承授人授出合計1,170,000份受限制股份單位，其中130,000份受限制股份單位的要約獲拒絕並因此失效。因此，本公司根據股份獎勵計劃向18名承授人實際授出合計1,040,000份受限制股份單位，相當於合計1,040,000股股份。於2023年9月30日，根據股份獎勵計劃可供進一步授出合計39,969,476股股份。

獎勵將於四年內歸屬，須待每年關鍵績效指標獲達成後方可作實。每份受限制股份單位的公允價值乃參考各相關授予日期本公司股份的市場價格釐定。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



19. Share-based payments (Continued)

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

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

		Six months ended 30 September 截至9月30日 止六個月
		2023 2023年 (Unaudited) (未經審計) Number of options 購股權數目 '000 千份
At beginning of the period	於期初	–
Granted during the period	期內授予	1,040
Effect of the Modification	修改的影響	–
Forfeited during the period	期內沒收	–
At end of the period	於期末	1,040

The fair value of each RSU was determined by reference to the market price of the Company's shares at the respective grant date. Weighted average grant date fair value per RSU was HK\$8.76 during the six months ended 30 September 2023.

The share-based compensation expenses of RMB0.7 million were recognized in the interim condensed consolidated statement of comprehensive income for the six months ended 30 September 2023.

19. 以股份為基礎的付款(續)

(b) 以股份為基礎的付款－受限制股份單位(續)

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

每份受限制股份單位的公允價值乃參照相應授予日本公司股份的市場價格釐定。截至2023年9月30日止六個月，每份受限制股份單位的加權平均授予日公允價值為8.76港元。

截至2023年9月30日止六個月的中期簡明綜合全面收益表確認了人民幣0.7百萬元的以股份為基礎的報酬開支。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20. Trade Payables

20. 貿易應付款項

		As at 30 September 2023 於2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables	貿易應付款項	6,293	6,766

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

貿易應付款項基於發票日期的賬齡分析如下：

		As at 30 September 2023 於2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Up to 6 months	不超過6個月	6,293	6,766

21. Other payables and accruals

21. 其他應付款項及應計費用

		As at 30 September 2023 於2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審計)
Salary and welfare payable	應付薪金及福利	128,177	184,187
Accrual for other taxes	應計其他稅項	35,280	41,216
Accrued service and goods	應計服務及產品費	17,519	24,909
Accrued taxes other than income tax	應計稅項(所得稅除外)	901	1,901
Accrued staff reimbursement	應計員工報銷	581	3,377
Accrued listing expenses	應計上市開支	76	191
Others	其他	787	883
		183,321	256,664

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



22. Redeemable convertible preferred shares

(a) Issuance of Preferred shares

A. Issuance Series A to E-2 Redeemable Convertible Preferred Shares

From September 2018 to June 2020, the Company issued 5,051,552 Series A Redeemable Convertible Preferred Shares (“**Series A Preferred Shares**”), 8,985,728 Series B Redeemable Convertible Preferred Shares (“**Series B Preferred Shares**”), 2,120,830 Series B-1 Redeemable Convertible Preferred Shares (“**Series B-1 Preferred Shares**”), 7,291,583 Series C Redeemable Convertible Preferred Shares (“**Series C Preferred Shares**”), 6,173,503 Series D Redeemable Convertible Preferred Shares (“**Series D Preferred Shares**”), 5,024,659 Series E-1 Redeemable Convertible Preferred Shares (“**Series E-1 Preferred Shares**”) and 2,556,936 Series E-2 Redeemable Convertible Preferred Shares (“**Series E-2 Preferred Shares**”), (collectively with Series E-1 Preferred Shares, “**Series E Preferred Shares**”).

B. Issuance of Series F Redeemable Convertible Preferred Shares

On 9 April 2021, the Company entered into an agreement with SVF II Cortex Subco (DE) LLC, Mercer Investments (Singapore) Pte. Ltd., Bargate Investment Holdings One Limited, Fidelity China Special Situations PLC, Fidelity Funds, Fidelity Investments Funds, Space Trek L.P., MATRIX PARTNERS CHINA V HONG KONG LIMITED, GC HCM (BVI) Limited, GC HCM Holdings Limited, SCC Growth VI Holdco E, Ltd. and SCGC Capital Holding Company Limited, and issued 4,104,113; 1,231,234; 1,231,234; 663,808; 552,070; 15,356; 820,823; 410,411; 328,329; 205,206; 697,699 and 410,411 Series F Redeemable Convertible Preferred Shares (“**Series F Preferred Shares**”) for cash consideration of US\$100 million, US\$30 million, US\$30 million, US\$16.2 million, US\$13.5 million, US\$0.4 million, US\$20 million, US\$10 million, US\$8 million, US\$5 million, US\$17 million and US\$10 million respectively.

C. Share Repurchase Concurrently with Issuance of Series F Redeemable Convertible Preferred Shares

Concurrently with the issuance of Series F Preferred Shares, 412,000, 366,300 and 122,100 Series D Preferred Shares were repurchased by the Company from three Series D Preferred Shareholders respectively, and 100,642 and 140,000 Ordinary Shares were repurchased by the Company from two Ordinary Shareholders respectively at a consideration of US\$21.9 per share. The Company derecognized the carrying amount of relevant Series D Preferred Shares, whereby the difference between the consideration and the fair value of the redeemable convertible preferred shares, for RMB37,889,000, is recognized as share-based payment expenses.

The Series A, B, B-1, C, D, E-1, E-2 and F Preferred Shares are collectively referred to as the “Preferred Shares”.

22. 可贖回可轉換優先股

(a) 發行優先股

A. 發行A至E-2輪可贖回可轉換優先股

2018年9月至2020年6月，本公司發行了5,051,552股A輪可贖回可轉換優先股（「**A輪優先股**」）、8,985,728股B輪可贖回可轉換優先股（「**B輪優先股**」）、2,120,830股B-1輪可贖回可轉換優先股（「**B-1輪優先股**」）、7,291,583股C輪可贖回可轉換優先股（「**C輪優先股**」）、6,173,503股D輪可贖回可轉換優先股（「**D輪優先股**」）、5,024,659股E-1輪可贖回可轉換優先股（「**E-1輪優先股**」）及2,556,936股E-2輪可贖回可轉換優先股（「**E-2輪優先股**」）（與E-1輪優先股統稱「**E輪優先股**」）。

B. 發行F輪可贖回可轉換優先股

於2021年4月9日，本公司與SVF II Cortex Subco (DE) LLC、Mercer Investments (Singapore) Pte. Ltd.、Bargate Investment Holdings One Limited、Fidelity China Special Situations PLC、Fidelity Funds、Fidelity Investments Funds、Space Trek L.P.、經緯中國第五香港有限公司、GC HCM (BVI) Limited、GC HCM Holdings Limited、SCC Growth VI Holdco E, Ltd.及SCGC Capital Holding Company Limited訂立協議，並分別以現金對價100百萬美元、30百萬美元、30百萬美元、16.2百萬美元、13.5百萬美元、0.4百萬美元、20百萬美元、10百萬美元、8百萬美元、5百萬美元、17百萬美元及10百萬美元發行4,104,113股、1,231,234股、1,231,234股、663,808股、552,070股、15,356股、820,823股、410,411股、328,329股、205,206股、697,699股及410,411股F輪可贖回可轉換優先股（「**F輪優先股**」）。

C. 與發行F輪可贖回可轉換優先股的同時進行股份購回

與發行F輪優先股的同時，本公司已分別以對價每股21.9美元自三名D輪優先股股東購回412,000股、366,300股及122,100股D輪優先股，及自兩名普通股股東購回100,642股及140,000股普通股。本公司終止確認相關D輪優先股的賬面值，據此，可贖回可轉換優先股的對價與公允價值之間的差額人民幣37,889,000元確認為以股份為基礎的付款開支。

A輪、B輪、B-1輪、C輪、D輪、E-1輪、E-2輪及F輪優先股統稱為「優先股」。



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22. Redeemable convertible preferred shares (Continued)

(b) Conversion of Preferred Shares

Each Preferred Share may, at the option of the Preferred Shareholders thereof, be converted at any time into fully-paid and nonassessable Ordinary Shares based on the then-effective Applicable Conversion Price.

In addition, each Preferred Share shall automatically be converted, based on the then-effective Applicable Conversion Price, without any action being required by the holder of such share and whether or not the certificates representing such share are surrendered to the Company or its transfer agent, into Ordinary Shares upon the closing of a qualified initial public offering (“Qualified IPO”).

The Applicable Conversion Price shall initially equal the Applicable Original Issue Price, and each shall be adjusted from time to time due to: a) issuance of additional ordinary shares without consideration or for a consideration per share received by the Company that is less than they Applicable Conversion Price in effect on the date of and immediately prior to such issue, b) share dividends, subdivisions, combinations or consolidations of Ordinary Shares, c) other distributions, d) reclassification, exchange and substitution. For avoidance of doubt, the initial conversion ratio for the Preferred Shares to Ordinary Shares shall be 1:1.

Immediately before the completion of the Global Offering on 13 April 2023, all Redeemable Convertible Preferred Shares were converted into ordinary shares on a one-for-one basis. The fair value of each of redeemable convertible preferred share on the conversion date is the offer price in the Global Offering. The differences of the fair value related to the Redeemable Convertible Preferred Shares between 31 March 2023 and the date of the conversion were then recognized in the profit or loss for the six months ended 30 September 2023.

22. 可贖回可轉換優先股(續)

(b) 轉換優先股

每股優先股可根據其優先股股東的選擇，隨時按當時有效的適用轉換價轉換為繳足股款且不可徵稅的普通股。

此外，每股優先股將於合資格首次公開發售（「**合資格首次公開發售**」）結束後按當時有效的適用轉換價自動轉換為普通股，而有關股份持有人無須採取任何行動，亦無須將代表該股份的股票交回予本公司或其轉讓代理。

適用轉換價最初應等於適用初始發行價，且均應不時調整，原因為：a) 發行額外普通股為無償或本公司收到的每股對價低於有關發行日期及緊接有關發行前有效的適用轉換價；b) 普通股的股息、拆細、組合或合併；c) 其他分派；d) 重新分類、交換及置換。為免生疑問，優先股轉換為普通股的初始轉換比率為1:1。

於緊接2023年4月13日全球發售完成前，所有可贖回可轉換優先股均以一換一的基準轉換為普通股。每股可贖回可轉換優先股於轉換日的公允價值為全球發售中的發售價。可贖回可轉換優先股於2023年3月31日與於轉換日的公允價值之間的差額於截至2023年9月30日止六個月的損益中確認。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



22. Redeemable convertible preferred shares (Continued)

22 可贖回可轉換優先股(續)

The movement of the redeemable convertible preferred shares is set out as below:

可贖回可轉換優先股的變動載列如下：

		RMB'000 人民幣千元
As at 1 April 2022	於2022年4月1日	6,610,924
Changes in fair value through profit or loss	計入損益的公允價值變動	4,991
Changes in fair value through other comprehensive income	計入其他全面收益的公允價值變動	4,334
Foreign exchange adjustments	匯兌調整	783,223
As at 30 September 2022 (Audited)	於2022年9月30日(經審計)	7,403,472
As at 1 April 2023	於2023年4月1日	9,408,379
Changes in fair value through profit or loss	計入損益的公允價值變動	2,810,841
Foreign exchange adjustments	匯兌調整	(13,105)
Conversion of convertible redeemable preferred shares to ordinary shares	可轉換可贖回優先股轉換為普通股	(12,206,115)
As at 30 September 2023 (Unaudited)	於2023年9月30日(未經審計)	–

The Group applied the discounted cash flow method to determine the underlying equity value of the Company and adopted equity allocation model to determine the fair value of the redeemable convertible preferred shares as at the dates of issuance and at the end of each reporting period.

本集團採用貼現現金流量法釐定本公司的相關股權價值，並採納股權分配模型釐定可贖回可轉換優先股於發行日期及各報告期末的公允價值。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23. Commitments

(a) Capital Commitments

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		As at 30 September 2023 於2023年 9月30日 RMB'000 人民幣千元	As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元
Within 1 year	1年內	1,311	2,751

(b) Operating Lease Commitments

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

		As at 30 September 2023 於2023年 9月30日 RMB'000 人民幣千元	As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元
Within 1 year	1年內	255	600

23. 承擔

(a) 資本承擔

年末已訂約但尚未產生的資本支出如下：

(b) 經營租賃承擔

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

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

24. Related party transactions

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

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

Key management includes executive directors and other members of the Company's senior management team. The compensations payable to key management for employee services are shown below:

24. 關聯方交易

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

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

主要管理人員包括執行董事及本公司高級管理層團隊的其他成員。就僱員服務應付主要管理人員的薪酬如下所示：

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Share-based compensation	以股份為基礎的薪酬	20,410	(419)
Wages, salaries and bonuses	工資、薪金及花紅	2,510	2,913
Pension cost-defined contribution plans	退休金成本－界定供款計劃	44	115
Housing benefits	住房福利	54	87
Other social security costs	其他社會保障開支	56	76
		23,074	2,772



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25. Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2023.

26. Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 September 2022 and 2023.

27. Events after the reporting period

There were no other material subsequent events undertaken by the Group after 30 September 2023.

25. 或然負債

於2023年9月30日，本集團並無任何重大或然負債。

26. 股息

截至2022年及2023年9月30日止六個月，本公司或現時組成本集團的公司概無派付或宣派股息。

27. 報告期後事項

本集團於2023年9月30日後並無進行其他重大期後事項。

DEFINITIONS

釋義



In this report, the following expressions have the meanings set out below unless the context otherwise requires:

於本報告內，除文義另有所指外，下列詞彙具有下文所載涵義：

“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person	「聯屬人士」	指	就任何特定人士而言，直接或間接控制該特定人士或受其直接或間接控制或與其受直接或間接共同控制的任何其他人士
“Audit Committee”	the audit committee of the Board	「審核委員會」	指	董事會審核委員會
“Beijing WFOE”	Beijing Beisen Cloud Technology Co., Ltd. (北京北森雲科技有限公司), a limited liability company established under the laws of the PRC on 30 May 2018 and a wholly-owned subsidiary of our Company	「北京外商獨資企業」	指	北京北森雲科技有限公司，於2018年5月30日根據中國法律成立的有限公司，為本公司的全資附屬公司
“Beisen HK”	Beisen Holding HK Limited, a limited company incorporated in Hong Kong on 10 April 2018 and a wholly-owned subsidiary of our Company	「Beisen HK」	指	Beisen Holding HK Limited，於2018年4月10日在香港註冊成立的有限公司，為本公司的全資附屬公司
“Board”, “our Board” or “Board of Directors”	the Board of Directors of our Company	「董事會」	指	本公司董事會
“business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong or other relevant jurisdictions are generally open for normal banking business	「營業日」	指	香港或其他相關司法管轄區的銀行通常開門辦理一般銀行業務的任何日子(星期六、星期日或香港公眾假期除外)
“CG Code”	the Corporate Governance Code set out in Appendix 14 to the Listing Rules	「企業管治守則」	指	上市規則附錄十四所載企業管治守則
“Chairman”	the chairman of the Board	「主席」	指	董事會主席
“Chengdu WFOE”	Beisen Cloud Computing Co., Ltd. (北森雲計算有限公司), a limited liability company established under the laws of the PRC on 3 January 2019 and a wholly-owned subsidiary of our Company	「成都外商獨資企業」	指	北森雲計算有限公司，於2019年1月3日根據中國法律成立的有限公司，為本公司的全資附屬公司
“China” or “PRC”	the People’s Republic of China, for the purposes of this report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan	「中國」	指	中華人民共和國，僅就本報告而言，不包括香港、澳門特別行政區及台灣
“Co-founder(s)”	individually and collectively, Mr. Wang and Mr. Ji	「聯合創始人」	指	單獨或共同指王先生及紀先生
“Company”, “our Company”, or “the Company”	Beisen Holding Limited (北森控股有限公司), a company with limited liability incorporated in the Cayman Islands on 6 April 2018	「本公司」	指	北森控股有限公司，於2018年4月6日在開曼群島註冊成立的有限公司
“Consolidated Affiliated Entity”	entity we control wholly through the Contractual Arrangements, namely Onshore Holdco	「綜合聯屬實體」	指	我們通過合約安排全權控制的實體，即境內控股公司

DEFINITIONS

釋義

"date of this report"	27 November 2023, being the date of the Board meeting approving the unaudited interim results of the Group for the six months ended 30 September 2023	「本報告日期」	指	2023年11月27日，即批准本集團截至2023年9月30日止六個月未經審計的中期業績的董事會會議日期
"Director(s)"	the director(s) of our Company	「董事」	指	本公司董事
"FY2023"	the year ended 31 March 2023	「2023財年」	指	截至2023年3月31日止年度
"FY2024"	the year ending 31 March 2024	「2024財年」	指	截至2024年3月31日止年度
"Global Offering"	the Hong Kong public offering and the international offering of the offer shares	「全球發售」	指	發售股份的香港公開發售及國際發售
"Group", "our Group", "the Group", "we", "us", "our", or "Beisen"	the Company, its subsidiaries and the Consolidated Affiliated Entity from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of our Company at the relevant time	「本集團」、「我們」或「北森」	指	本公司、其附屬公司及不時之綜合聯屬實體，及如文義有所指，就本公司成為其現時附屬公司及綜合聯屬實體的控股公司之前期間而言，則指該等附屬公司及綜合聯屬實體（猶如彼等於有關時間為本公司的附屬公司及綜合聯屬實體）
"HKD" or "HK\$" or "HK dollars"	Hong Kong Dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
"Hong Kong" or "Hong Kong SAR" or "HK"	the Hong Kong Special Administrative Region of the PRC	「香港」或「香港特區」	指	中國香港特別行政區
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange	「上市」	指	股份於聯交所主板上市
"Listing Date"	13 April 2023, being the date on which the Shares were listed on the Stock Exchange	「上市日期」	指	2023年4月13日，即股份於聯交所上市日期
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time	「上市規則」	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules	「標準守則」	指	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
"Mr. Ji"	Mr. Ji Weiguo (紀偉國), the Co-founder, executive Director and chief executive officer of our Company	「紀先生」	指	紀偉國先生，本公司聯合創始人、執行董事兼行政總裁
"Ms. Liu"	Ms. Liu Xianna (劉憲娜), the executive Director and chief financial officer of our Company	「劉女士」	指	劉憲娜女士，本公司執行董事兼財務總監
"Mr. Wang"	Mr. Wang Zhaohui (王朝暉), the Co-founder, chairman of the Board and executive Director of our Company	「王先生」	指	王朝暉先生，本公司聯合創始人、董事會主席兼執行董事

DEFINITIONS 釋義

“Nomination Committee”	the nomination committee of the Board	「提名委員會」	指	董事會提名委員會
“Onshore Holdco”	Beijing Beisen Cloud Computing Co., Ltd. (北京北森雲計算股份有限公司), a company established under the laws of the PRC on 17 May 2005 and the Consolidated Affiliate Entity of our Company	「境內控股公司」	指	北京北森雲計算股份有限公司，於2005年5月17日根據中國法律成立的公司，為本公司的綜合聯屬實體
“Pre-IPO Share Option Plan”	the Pre-IPO share option plan of our Company adopted by the Board on 15 July 2019, and amended on 23 April 2020, 26 September 2021 and 31 December 2021	「首次公開發售前購股權計劃」	指	董事會於2019年7月15日採納並於2020年4月23日、2021年9月26日及2021年12月31日修訂的本公司首次公開發售前購股權計劃
“Prospectus”	the prospectus of our Company, dated 30 March 2023, in relation to the Global Offering	「招股章程」	指	本公司日期為2023年3月30日與全球發售有關的招股章程
“Registered Shareholders”	the registered shareholders of Onshore Holdco, namely Mr. Wang, Mr. Ji, Beijing Beisen Zongheng Investment Management Center (Limited Partnership) (北京北森縱橫投資管理中心(有限合夥)), Beijing Beisen Investment Management Center (Limited Partnership) (北京北森投資管理中心(有限合夥)), and Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司)	「登記股東」	指	境內控股公司的登記股東，即王先生、紀先生、北京北森縱橫投資管理中心(有限合夥)、北京北森投資管理中心(有限合夥)及深圳市創新投資集團有限公司
“Remuneration Committee”	the remuneration committee of the Board	「薪酬委員會」	指	董事會薪酬委員會
“Reorganization”	the reorganization arrangements undertaken by our Group in preparation for the Listing, as detailed in the section headed “History, Reorganization and Corporate Structure—Reorganization” in the Prospectus	「重組」	指	本集團為籌備上市而進行的重組安排，詳情請參閱招股章程「歷史、重組及公司架構—重組」一節
“Reporting Period”	the six months ended 30 September 2023	「報告期間」	指	截至2023年9月30日止六個月
“RMB” or “Renminbi”	Renminbi Yuan, the lawful currency of China	「人民幣」	指	人民幣元，中國法定貨幣
“RSU(s)”	restricted share unit award(s) to be granted to participants under the RSU Plan	「受限制股份單位」	指	將根據受限制股份單位計劃授予參與者的受限制股份單位獎勵
“RSU Plan”	the restricted share unit plan of our Company adopted by the Board on 31 December 2021, and subsequently amended by the Board on 23 March 2023	「受限制股份單位計劃」	指	董事會於2021年12月31日採納，並隨後由董事會於2023年3月23日修訂的本公司受限制股份單位計劃
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)

DEFINITIONS 釋義

“Share(s)”	ordinary share(s) in the share capital our Company, with a nominal value of US\$0.0001 each prior to the Share Subdivision or US\$0.00001 each upon the completion of the Share Subdivision	「股份」	指	本公司股本中每股面值0.0001美元(股份拆細前)或每股面值0.00001美元(股份拆細完成後)的普通股
“Shareholder(s)”	holder(s) of our Shares	「股東」	指	股份持有人
“Share Subdivision”	the subdivision of each share in the Company's issued and unissued share capital with par value of US\$0.0001 each into 10 shares of the corresponding class with nominal value of US\$0.00001 each	「股份拆細」	指	本公司已發行及未發行股本中每股面值0.0001美元的各股份拆細為10股每股面值0.00001美元的相應類別股份
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“USD” or “US\$” or “US dollar”	United States Dollar, the lawful currency of the United States of America	「美元」	指	美元，美利堅合眾國法定貨幣
“%”	per cent.	「%」	指	百分比。

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

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

GLOSSARY OF TECHNICAL TERMS 技術詞彙表



“AI”	artificial intelligence	「AI」	指	人工智能
“AIGC”	artificial intelligence generated content	「AIGC」	指	人工智能生成內容
“app” or “application”	application software designed to run on smartphones and other mobile devices	「應用程式」	指	為於智能手機及其他移動設備上運行而設計的應用程式軟件
“ARR” or “annual recurring revenue”	We define ARR as the annualized revenue run-rate of effective subscriptions of our cloud-based HCM solutions at a point in time. We calculate ARR by taking the monthly recurring revenue, or MRR, as of the last day of a particular month and multiplying it by 12. MRR is defined as the total contract value of effective subscriptions of our cloud-based HCM solutions, divided by the number of months within the duration of such subscriptions. Effective date of such subscriptions is provided in the relevant subscription agreements	「年度經常性收入」	指	我們將年度經常性收入定義為我們的雲端HCM解決方案於某一時間點上的實際訂閱年度化收入運行率。我們使用某一特定月份最後一日的每月經常性收入乘以12來計算年度經常性收入。每月經常性收入指實際訂閱我們雲端HCM解決方案的合約價值總額除以相關訂閱期限內的月數。而相關訂閱協議中已規定該等訂閱的有效日期
“BI”	business intelligence	「BI」	指	商業智能
“cloud-based”	applications, services or resources made available to users on demand via the internet from a cloud computing provider’s servers with access to shared pools of configurable resources	「雲端」	指	雲計算提供商可取得共享可配置資源的服務器因應用戶要求通過互聯網提供的應用程式、服務或資源
“employee lifecycle”	the period encompasses various stages in the career of an employee, beginning with recruitment and concluding with resignation, termination or retirement	「員工生命週期」	指	涵蓋僱員從招聘起至離職、停止受僱或退休止職業生涯各階段的時期
“HCM”	human capital management	「HCM」	指	人力資本管理
“NPS”	net promoter score, a customer loyalty metric calculated by subtracting the percentage of detractors (those who scored 0 to 6) from the percentage of promoters (those who scored 9 or 10), based on responses to the question “How likely are you to recommend our product/service to others?” scored on a zero-to- ten scale	「NPS」	指	淨推薦值是一項客戶忠誠度指標，根據對「您有多大可能向他人推薦我們的產品／服務？」問題的回答在0至10分之間打分進行計算，計算方法為推薦者(得9或10分者)所佔的百分比減去批評者(得0至6分者)所佔的百分比
“PaaS”	platform as a service, a category of cloud computing that provides a platform and environment to allow developers to build applications over the internet	「PaaS」	指	平台即服務，提供讓開發者在互聯網構建應用程序的平台及環境的一類雲計算服務



GLOSSARY OF TECHNICAL TERMS

技術詞彙表

“SaaS”	software as a service, a cloud-based software licensing and delivery model on a subscription basis with centrally hosted associated data	「SaaS」	指	軟件即服務，按訂閱基準集中託管相關數據的一種雲端軟件許可及交付模式
“subscription revenue retention rate”	We use subscription revenue retention rate to measure growth in revenue generated from existing customers of our cloud-based HCM solutions over time. To calculate such metric for a given current 12-month period, we first identify those customers who generated cloud-based HCM solution revenue in the prior 12-month period (the “Trailing Twelve Months”) and then identify those among them who generated cloud-based HCM solution revenue in the current 12-month period. We then calculate the subscription revenue retention rate by dividing the subscription revenue such customers generated in the current 12-month period, by our total subscription revenue in the Trailing Twelve Months. The subscription revenues used in calculating our subscription revenue retention rate are based on our internal management accounts	「訂閱收入留存率」	指	我們使用訂閱收入留存率計算自我們雲端HCM解決方案現有客戶所產生收入隨時間的增長。為計算特定12個月期間的相關參數，我們首先確定於過去12個月期間（「過去十二個月」）產生雲端HCM解決方案收入的客戶，其後確定當中於當前12個月期間產生雲端HCM解決方案收入的客戶，然後將當前12個月期間自該等客戶產生的訂閱收入除以過去十二個月的訂閱收入總額，從而計算出訂閱收入留存率。用於計算訂閱收入留存率的訂閱收入乃基於我們的內部管理賬戶得出

Beisen北森

北森控股有限公司*

Beisen Holding Limited