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**Bairong Inc.**

**百融雲創**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6608)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Bairong Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce the unaudited interim results of the Group for the six months ended June 30, 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024. These interim results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

In this announcement, “we”, “us”, “our” and “Bairong” refer to the Company and, where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to single digits or two decimal places. Any discrepancies in any table or elsewhere between totals and sums of amounts listed therein are due to rounding.

## HIGHLIGHTS

### Financial Summary

	Six months ended June 30,		
	2025	2024	Change
	(unaudited)	(unaudited)	(%)
	<i>(RMB in thousands, except percentages)</i>		
Revenue	<b>1,611,797</b>	1,321,348	22
Model as a service (“ <b>MaaS</b> ”)	<b>501,941</b>	421,352	19
Business as a service (“ <b>BaaS</b> ”)	<b>1,109,856</b>	899,996	23
BaaS – Financial Scenario	<b>856,957</b>	589,473	45
BaaS – Insurance Scenario	<b>252,899</b>	310,523	(19)
Gross profit	<b>1,182,428</b>	967,155	22
Operating profit	<b>200,894</b>	156,832	28
Profit for the period	<b>201,224</b>	142,833	41
<i>Non-IFRS measures<sup>(Note)</sup></i>			
Non-IFRS profit for the period	<b>254,449</b>	197,479	29
Non-IFRS EBITDA	<b>282,539</b>	243,481	16

*Note:* See the section headed “Non-IFRS Measures” for more information about the non-IFRS measures.

In the first half of 2025, the Company leveraged its strong foundation in AI R&D, application, and commercialization to extend and amplify its growth momentum, and maintained sustained profitability. For the six months ended June 30, 2025, our revenue reached RMB1,611.80 million, representing a period-over-period increase of 22% from RMB1,321.35 million for the six months ended June 30, 2024. During the Reporting Period, our non-IFRS profit was RMB254.45 million and our non-IFRS profit margin remained healthy at 16%, representing a period-over-period increase of 1 percentage point.

### Operations Highlights

In 2024, we successfully launched CybotStar, an enterprise-grade agent platform designed to enhance the practical application of large models in customer business applications. CybotStar optimizes customer experience and strengthens engagement through automated marketing, automated customer service, follow-ups, and self-service.

In the first half of 2025, CybotStar accelerated the commercialization of its enterprise-grade agent platform, securing contracts with multiple organizations. We pioneered the large-scale deployment of our proactive large language model and multi-emotional speech synthesis model. At the same time, our GRPO reinforcement learning framework was applied to proactive model training and automatic RAG optimization, significantly enhancing iteration efficiency. Phase I of our high-density data center is now operational. We also launched our proprietary heterogeneous cluster, fully compatible with all GPUs types. It enables virtualization and intelligent orchestration across GPU tiers with deep optimizations for language, TTS, and multimodal models, laying a robust foundation for larger-scale, multi-scenario deployments in the second half of the year.

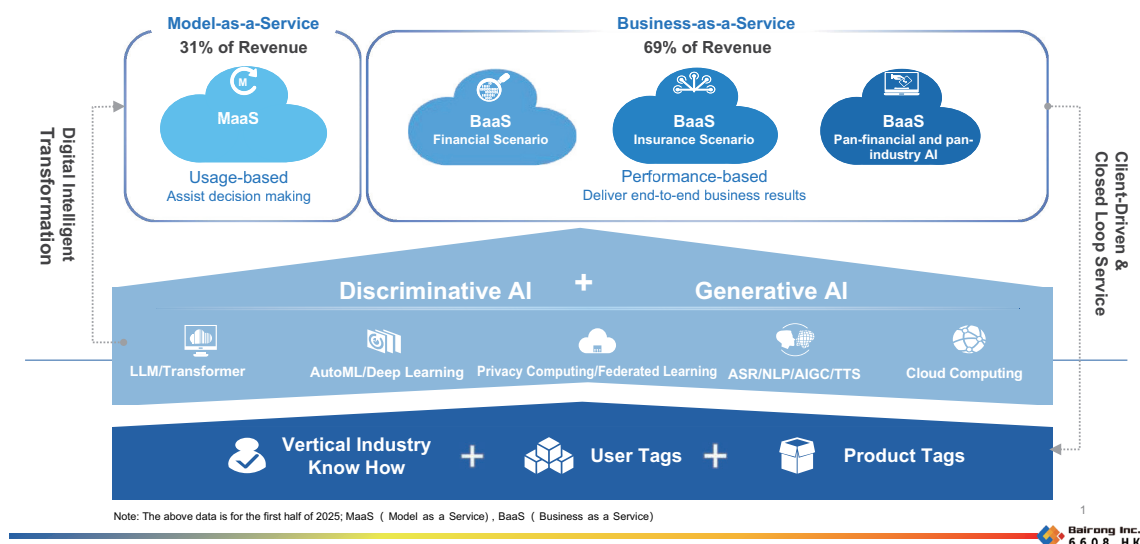
In the first half of 2025, we accelerated the integration of AI-powered solutions across high-growth verticals – including telecom operators, healthcare providers, and enterprise retail – leveraging our VoiceGPT and the CybotStar enterprise-grade agent platform. This enabled reference clients to deploy AIGC applications such as AI-processed business operations and recommendations, voice interaction AI systems, AI-driven marketing automation, and customized service integration fusing client-specific workflows with AI. Through these integrated AI experience platforms, we deliver turnkey innovations that reinforce our leading position in cross-industry AI commercialization.

## **BUSINESS REVIEW**

### **Operation Review**

We are a consistently profitable cloud-based AI service provider that has served over 8,000 institutional clients in China, enabling intelligent decision-making, intelligent marketing and intelligent operations. Our client base includes, but is not limited to, most of the state-owned banks, 12 joint-stock banks, over a thousand regional banks, as well as major consumer finance companies, insurance companies, wealth management companies, and numerous internet tech companies. By leveraging Generative AI and Discriminative AI, big data, machine learning, and cloud computing, we deliver cutting-edge models and proprietary AI VoiceGPT services. Our comprehensive product and solution suite spans the entire industry value chain, covering intelligent user acquisition, intelligent risk control analytics, intelligent decision-making, intelligent asset operations, intelligent user relationship management, intelligent credit card user reactivation, and intelligent wealth management marketing. We prioritize AI application development over infrastructure construction, ensuring the successful monetization of our AIGC applications. With years of AI expertise, deep understanding of industry verticals, and a pragmatic, results-driven approach, we extended and amplified growth momentum in the first half of 2025 while maintaining sustainable profitability.

## Business Overview: MaaS as Anchor & BaaS as Secondary Growth Curve

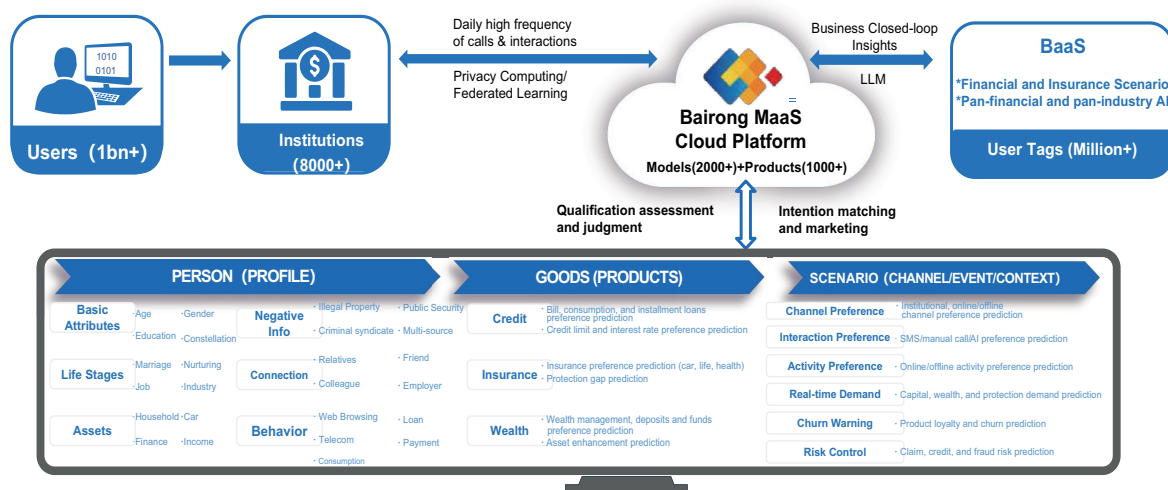


The first half of 2025 witnessed intensified policy support and a thriving industry ecosystem for digitalization and AI, generating multidimensional growth opportunities for the Company. Key developments mainly include: (1) Enhanced Top-Level Design: In May, the National Data Administration issued the Digital China 2025 Action Plan. This blueprint established China's first quantitative targets – to increase the GDP contribution of core digital economy industries' above 10% and expand total computing power beyond 300 EFLOPS by the end of 2025 – while stimulating demand through data-element marketization, comprehensive urban digital transformation, and enhanced digital governance; (2) Maturing Industry Standards: Building on the Comprehensive Standardization System Construction Guide for the National Artificial Intelligence Industry (2024 Edition) (《國家人工智能產業綜合標準化體系建設指南(2024版)》), (jointly released by MIIT, CAC, and two other ministries), the 2025 National Data Work Conference prioritized expediting the standard-setting processes; and (3) Escalating Enterprise Demand: Large-model tenders have surged in both volume and contract value since 2024, predominantly driven by central/state-owned enterprises. Government services, education, telecommunications, and energy sectors emerged as early adopters, with 2025 widely recognized as the “Year of Agents”. Propelled by this three-pillar momentum of policy, standards, and demand, the Company – a recognized leader in institutional digitalization and intelligent transformation – is well positioned to unlock the strategic potential of “Data Factor ×” and “AI + Omni-Industry” applications. This trajectory will further cement our leadership position, which is characterized by high entry barriers and strong client retention.

Under the leadership of our chief executive officer, Mr. Zhang Shaofeng, a tech-savvy Tsinghua University alumnus, we prioritize technology as our key competitive advantage. Based on the deep learning Transformer framework, we have developed an advanced automated machine learning modeling platform that leverages deep neural networks and attention mechanisms. This platform integrates diversified AI technology algorithms, including the AIGC, Discriminative AI and AI intelligent interaction technologies, to create AI application products targeting vertical industry scenarios. Our MaaS (Model as a Service) business integrates the cloud-native platform with the large language model, enabling its easy deployment across diverse business scenarios and ultrafast query responses with a real-time feedback loop for institutional clients. Meanwhile, our BaaS (Business as a Service) model applies the AI VoiceGPT built on Generative AI to intelligent interaction scenarios, which can provide capabilities of natural-language understanding, multiple rounds of dialogue, language processing, and text generation, covering listening, speaking, reading and writing. These are widely used in new user marketing, dormant user reactivation, and intelligent operation. As at June 30, 2025, the Company has obtained 461 patents and software copyrights, spanning key areas of artificial intelligence, machine learning, privacy computing, human-machine collaboration, multimodal AI, etc.

## MaaS (Model as a Service)

### MaaS: Standardized Modeling and Solutions to Support Digitalized Automatic Decisions



- ✓ **Proprietary Cloud Architecture: Safe, Reliable, 99.999% Stability**
- ✓ **300+ Million Daily Queries, Millisecond Response**

- ✓ **High Client Stickiness: 98% Key Client Retention Rate<sup>1</sup>**
- ✓ **High Client Quality: Key Client ARPU of RMB 2.28 Million<sup>1</sup>**

Note: 1. The above data is for the first half of 2025. "Key Clients" are defined as institutional clients that each contributes more than RMB300,000 total revenue to the Company during the reporting period (the first half of 2025).

Our MaaS (Model as a Service) business empowers institutional clients with AI-driven intelligent decision-making by delivering models and evaluation results that enhance both user profiling and product-user matching efficiency. The core advantage of our MaaS business lies in more than 10 years of accumulated user profile assets and a strong competitive moat, built by serving more than 8,000 clients. Leveraging Discriminative AI technology, we provide evaluation products such as anti-fraud evaluation, financing intention evaluation, marketing objective evaluation, and qualification verification. These modules are efficiently delivered to financial service providers through our highly efficient MaaS cloud platform's API interface, allowing clients to query based on their specific needs. Our proprietary MaaS cloud platform is secure and reliable, serving over 300 million daily queries with a system reliability rate of up to 99.999%. Our MaaS business model operates on a service fee or annual subscription depending on query volumes. As usage scales, cost is rapidly diluted, ensuring a steady revenue stream and making the business consistently profitable.

In the first half of 2025, we enhanced risk management and intelligent decision-making services in the banking vertical. In pan-financial vertical, we pioneered end-to-end intelligent operations. Looking ahead, we maintain strong confidence in sustained long-term growth, and as our AI capabilities expand across multiple industries, latent demand in various sectors will be unlocked.

For the six months ended June 30, 2025, our MaaS business reported revenue of RMB501.94 million, representing an increase of 19% period-over-period. During the Reporting Period, the number of Key Clients reached 167, while average revenue per Key Client was RMB2.28 million. Our Key Client retention rate was 98%.

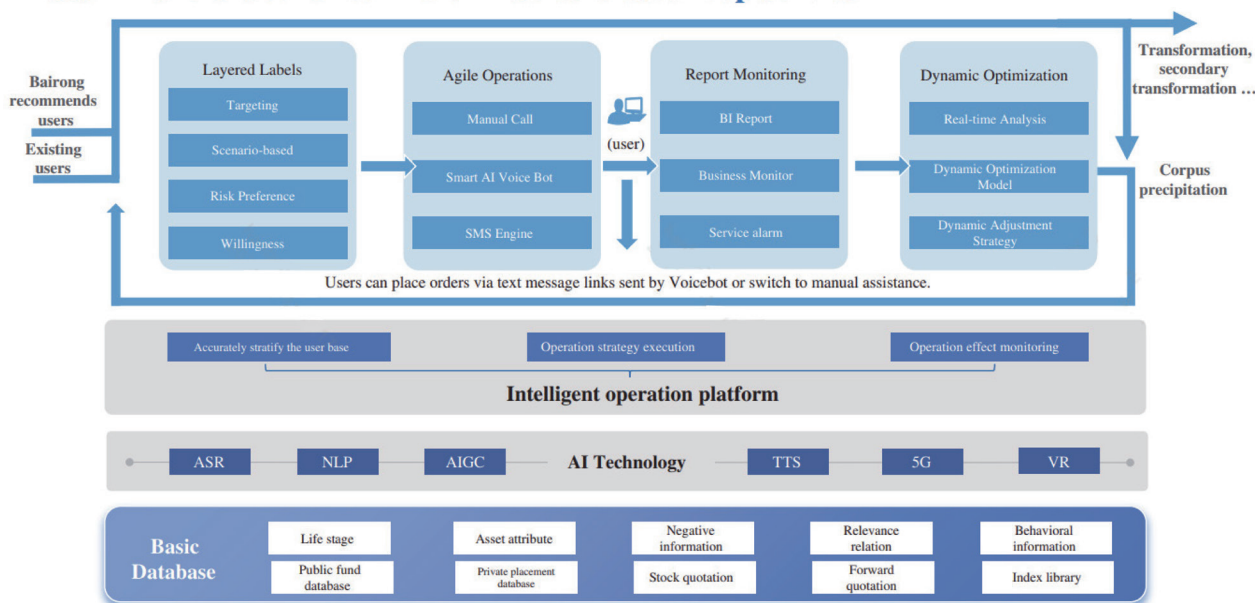
### ***Key metrics of MaaS***

	<b>Six months ended June 30,</b>		
	<b>2025</b>	2024	Change
	<b>(unaudited)</b>	(unaudited)	(%)
	<i>(RMB in thousands, except percentages)</i>		
Revenue from MaaS	<b>501,941</b>	421,352	19
Revenue from Key Clients <sup>(Note)</sup>	<b>380,534</b>	329,398	16
Number of Key Clients	<b>167</b>	165	1
Average revenue per Key Client	<b>2,279</b>	1,996	14
Retention rate of Key Clients	<b>98%</b>	96%	2pp

*Note:* “**Key Clients**” are defined as paying clients that each contributes more than RMB300,000 total revenue to the Company year-to-date.

## BaaS (Business as a Service)

### BaaS Financial Scenario: AIGC Enables Closed-loop Service



Our BaaS (Business as a Service) business, powered by Generative AI technology, enables institutions to enhance smart marketing and operations through our proprietary AI VoiceGPT. This solution significantly improves asset operation efficiency across credit, wealth management, insurance, and internet technology industries. We first perform predictive analysis on the target users of our institutional clients, segmenting them into distinct groups. Our system then automatically matches optimal marketing strategies and engages potential users through our AI VoiceGPT or other methods to generate transactions. Through these end-to-end services, we reactivate dormant users across various industries while acquiring and converting new users. Our closed-loop approach enables real-time corpus accumulation, refining model training, speech iteration and user profiling for continuous optimization. Our AI VoiceGPT agent can engage in multiple rounds of interactive conversations, emulating human-like interactions and comprehend context precisely with over 99% accuracy. Our BaaS business model operates on a performance-driven pricing structure, charging a technical service fee or commission only after facilitating a successful transaction. This eliminates upfront costs for clients, making adoption risk-free, and aligns directly with client performance KPIs. Furthermore, it encourages rapid adoption, driving business expansion at scale.



## BaaS – Financial Scenario

The BaaS – Financial Scenario builds on the cumulative advantages of MaaS to accurately and strategically create user profile, stratify and match users. By leveraging AIGC, it efficiently reaches and engages users, assisting banks, consumer finance, internet finance, securities, and wealth management institutions in facilitating asset transactions. For marketing scenarios, thanks to our own brand recognition and MaaS advantages, we continue to accumulate users, enabling us to empower various institutions at lower cost. This is achieved by creating a multi-channel product structure and multi-dimensional operation system, establishing an effective connection between hundreds of millions of C-end customers and B-end financial institutions. This builds an integrated service for the entire process of new user marketing based on financial scenarios. In operation scenarios, leveraging Discriminative AI and Generative AI, we provide digital and intelligent services such as accurate segmentation, intelligent reach, dynamic monitoring and real-time optimization of users, through a closed-loop feedback system. This spans from front-end user analysis to intermediate marketing strategy execution and full-cycle marketing performance monitoring to assist institutions in serving their existing user base and achieve their core business KPIs. The BaaS – Financial Scenario charges technical service fees based on the gross loan facilitation volume or gross assets under management we facilitated.

In the first half of 2025, following the algorithm registration of our enterprise-grade agent platform, CybotStar, our proprietary large language model, BR-LLM, has now also completed registration as a national large-model. Leveraging BR-LLM, we have launched a comprehensive suite of AI products, including CybotStar, Digital Humans, VoiceGPT intelligent voice capabilities, and others. This forms a complete AI product ecosystem, creating a commercial closed loop from customized foundational models and mid-layer agent development to final solution delivery. As AI integration deepens across application scenarios, our BaaS Financial Scenario continues to capitalize on its strengths in scenario-driven AI to achieve breakthroughs in multiple sectors:

- Finance industry: we provide a one-stop green finance solution built upon a three-tier architecture of “underlying technology – mid-layer modules – top-layer scenarios”. By leveraging machine learning, OCR, NLP, fuzzy matching, our proprietary BR-LLM large model, and the CybotStar enterprise-grade agent platform, we empower banks with an end-to-end intelligent system covering ten key scenarios, ranging from green identification and environmental impact calculation to ESG assessment. The solution utilizes deep semantic understanding of unstructured text to achieve precise green project identification and automatic classification/coding, effectively addressing challenges in detecting “green washing”. RAG + LoRA technologies enhance green credit screening accuracy, while agents ensure over 98% reply precision, guaranteeing the quality of reporting and disclosures. Since launch, the system supports fully online and standardized bank operations, driving significant improvements in data statistical accuracy, business scheduling timeliness, and headquarters-branch collaboration efficiency. This has resulted in approximately a 30% reduction in operational and management costs, facilitating an intelligent transformation of the bank’s green finance business system.



- Education sector: our Mental Health Assessment Kiosk delivers innovative psychological services to schools. Featuring the highly realistic digital avatar “Little Monkey King,” the kiosk uses sophisticated 1.2-million-polygon 3D modeling and millisecond-level gaze tracking to foster authentic emotional connections, enabling proactive student interaction and guided assessments. It incorporates deep semantic analysis to accurately identify subtle emotional expressions, provides real-time responses to students’ concerns, and ensures privacy through encryption. Crucially, it alerts teachers immediately upon detecting severe psychological risks. Praised by schools and educational authorities for its scientific rigor, efficiency, and accessibility, the kiosk provides a scalable solution for large-scale mental health screening. It significantly expands the reach and effectiveness of student mental health programs, helping schools build a smarter psychological safety net.

For the six months ended June 30, 2025, our BaaS – Financial Scenario business reported revenue of RMB856.96 million, representing a year-over-year increase of 45% from RMB589.47 million for the six months ended June 30, 2024.

### ***Key metrics of BaaS – Financial Scenario***

	<b>Six months ended June 30,</b>		
	<b>2025</b>	2024	Change
	<b>(unaudited)</b>	(unaudited)	(%)
	<i>(RMB in thousands, except percentages)</i>		
Revenue from BaaS – Financial Scenario	<b>856,957</b>	589,473	45

### **BaaS – Insurance Scenario**

The BaaS – Insurance Scenario seamlessly supports thousands of insurance brokers through Liming Box, a multifunctional app that integrates user management system (CRM), talent management system (TMS) and insurance data solutions (IDS) toolsets. Our Discriminative AI provides comprehensive user insights, while Generative AI enables precise insurance products recommendations. Offline insurance broker teams then engage high-value users through face-to-face interaction. The BaaS – Insurance Scenario covers nearly 100 branches of Liming Insurance in over 20 provinces/municipalities across the country. Meanwhile, we are actively exploring more insurance scenarios, combining Generative AI and Discriminative AI to assist and enable insurance sales lead generation and assist the completion of transactions. We charge commission fees based on the amount of premiums (both first year and renewal premiums) that we generated.

In the first half of 2025, BaaS Insurance Scenario demonstrated resilience in a challenging economic and operational environment. The Company proactively navigated tighter industry regulations, leveraging AI to enhance operational efficiency and customer experience while reducing costs. This technology-driven approach enabled sustained premium growth and ensured effective adaptation alongside clients to the “unified reporting and practice” (報行合一) policy.

In the first half of 2025, our BaaS – Insurance Scenario revenue decreased by 19% period-over-period to RMB252.90 million. Total premiums increased by 9% period-over-period to RMB3,118.79 million. The first year premiums increased by 5% period-over-period to RMB2,006.15 million. Renewal premiums increased by 15% period-over-period to RMB1,112.64 million. The persistency rate of life insurance premiums continued to exceed 90%, ranking among the top in the industry.

### **Key metrics of BaaS – Insurance Scenario**

	<b>Six months ended June 30,</b>		
	<b>2025</b>	2024	Change
	<b>(unaudited)</b>	(unaudited)	(%)
	<i>(RMB in thousands, except percentages)</i>		
Revenue from BaaS – Insurance Scenario	<b>252,899</b>	310,523	(19)
Revenue from first year premiums	<b>203,963</b>	254,658	(20)
First year premiums	<b>2,006,151</b>	1,904,544	5
Revenue from renewal premiums	<b>48,936</b>	55,865	(12)
Renewal premiums	<b>1,112,639</b>	968,119	15

## **BUSINESS OUTLOOK**

In the first half of 2025, our strategic roadmap remained aligned with our outlook at the beginning of the year, with accelerated execution across three dimensions:

1. **Macro Environment Perspective:** the economy stays resilient while the shift from old to new growth drivers continues. External headwinds and internal challenges persist, yet the Generative AI boom is creating incremental opportunities across sectors. On August 26, 2025, the State Council issued the Opinions on the In-depth Implementation of the “Artificial Intelligence+” Initiative (《關於深入實施“人工智能+”行動的意見》), pointing out that by 2027, the country will take the lead in realizing the extensive and in-depth fusion of AI with six key areas, the penetration rate of new-generation intelligent terminals, agents and other applications will be more than 70%, the scale of core industries of the intelligent economy will grow rapidly, the role of AI in public governance will be significantly strengthened, and the system of AI open cooperation will be continuously improved. By 2030, AI in China will comprehensively empower high-quality development, with the penetration rate of new-generation smart terminals and agents exceeding 90%, making the intelligent economy an important growth pole of China’s economic development, and promoting technological inclusivity and sharing of fruits. By 2035, China will enter a new stage of development of intelligent economy and intelligent society, providing strong support for the basic realization of socialist modernization. “All-in AI” remains our top strategic priority; we are concentrating resources on iterating both generative and discriminative AI and accelerating the path from R&D breakthroughs to scaled commercial deployment.
2. **R&D Advancements:**
  - **Talent strategy:** sustained recruitment of elite AI researchers and ML engineers, augmented by corporate “AI Academy” delivering customized upskilling programs to elevate organization-wide technical proficiency.
  - **Tech stack:** we continuously refine NLP, AutoML, privacy-preserving computation, and AI Agent orchestration, with a focus on expanding our voice bot’s multilingual reach, emotional recognition, and multi-agent collaboration – cementing our place in the industry’s top tier.

### 3. Business Deployment:

- Vertical expansion: we deepen our presence in finance – wealth management, securities, etc. – using AI to drive precision operations and risk control.
- Horizontal scalability: we accelerate the deployment of integrated “model + scenario” solutions to non-financial arenas – healthcare, education, retail, recruitment – helping B-side clients cut costs and boost efficiency while giving C-side users more accurate service matches.
- Growth flywheel: under strict privacy and data security standards, we connect supply and demand, creating a virtuous loop: technology capability → know-how accumulation → commercial monetization → reinvestment in technology.

## MANAGEMENT DISCUSSION AND ANALYSIS

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>(RMB in thousands)</i>	
<b>REVENUE</b>		
MaaS	<b>501,941</b>	421,352
BaaS	<b>1,109,856</b>	899,996
BaaS – Financial Scenario	<b>856,957</b>	589,473
BaaS – Insurance Scenario	<b>252,899</b>	310,523
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<b>Total revenue</b>	<b>1,611,797</b>	1,321,348
<b>Cost of sales</b>	<b>(429,369)</b>	(354,193)
	<hr/>	<hr/>
<b>Gross profit</b>	<b>1,182,428</b>	967,155
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Other income	<b>83,747</b>	73,030
Research and development expenses	<b>(301,542)</b>	(225,881)
General and administrative expenses	<b>(140,208)</b>	(139,944)
Sales and marketing expenses	<b>(606,276)</b>	(506,542)
Impairment loss	<b>(17,255)</b>	(10,986)
	<hr/>	<hr/>
<b>Profit from operations</b>	<b>200,894</b>	156,832
Finance income	<b>8,941</b>	2,113
Finance costs	<b>(3,242)</b>	(3,571)
Share of losses of associates	<b>(5,195)</b>	(1,917)
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<b>Profit before taxation</b>	<b>201,398</b>	153,457
Income tax expense	<b>(174)</b>	(10,624)
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<b>Profit for the period</b>	<b>201,224</b>	142,833
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<b>Attributable to:</b>		
Equity shareholders of the Company	<b>190,264</b>	139,956
Non-controlling interests	<b>10,960</b>	2,877
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## **Revenue**

Our total revenue increased by 22% from RMB1,321.35 million for the six months ended June 30, 2024 to RMB1,611.80 million for the six months ended June 30, 2025, primarily attributable to our enhanced capabilities of providing products and services as well as macro-economy recovery.

Our revenue from MaaS increased by 19% from RMB421.35 million for the six months ended June 30, 2024 to RMB501.94 million for the six months ended June 30, 2025, primarily attributable to expanded fields of application and enhanced product competitiveness combining AI algorithms to optimize product performance.

Our revenue from the Financial Scenario of our BaaS services increased by 45% from RMB589.47 million for the six months ended June 30, 2024 to RMB856.96 million for the six months ended June 30, 2025, primarily attributable to the increase in gross transaction values fueled by robust credit demand, enhanced operating efficiency and our strengthened capabilities of Generative AI.

Our revenue from the Insurance Scenario of our BaaS services decreased by 19% from RMB310.52 million for the six months ended June 30, 2024 to RMB252.90 million for the six months ended June 30, 2025. The insurance business demonstrated a remarkable resilience in a challenging economic and operational environment which still maintained a continuous growth of premiums despite the downward trend in product interest rates. We proactively navigated more prudent industry regulations, meanwhile we are confident about the future of the insurance industry, which was driven by factors including the aging population and the Chinese consumers' increasing awareness of the benefits of insurance.

## **Cost of sales**

Our cost of sales increased by 21% from RMB354.19 million for the six months ended June 30, 2024 to RMB429.37 million for the six months ended June 30, 2025, in line with the growth of our business scale.

## **Gross profit and gross profit margin**

As a result of the foregoing, the Group's gross profit increased by 22% from RMB967.16 million for the six months ended June 30, 2024 to RMB1,182.43 million for the six months ended June 30, 2025. The Group's gross profit margin remained stable at 73%.

## **Research and development expenses**

The Group's research and development expenses increased by 33% from RMB225.88 million for the six months ended June 30, 2024 to RMB301.54 million for the six months ended June 30, 2025, primarily attributable to the increased investments at corporate level for AI. Research and development expenses as a percentage of revenue increased by 2 percentage points to 19%.

## **General and administrative expenses**

The Group's general and administrative expenses was RMB140.21 million and RMB139.94 million for the six months ended June 30, 2025 and 2024, respectively, which remained stable on a period-over-period basis.

## **Sales and marketing expenses**

Our sales and marketing expenses increased by 20% from RMB506.54 million for the six months ended June 30, 2024 to RMB606.28 million for the six months ended June 30, 2025, primarily due to an increase of RMB116.07 million of information technology services, promotion, advertising and other related expenses, which was mainly due to our continuous efforts to efficiently reach and engage users to improve conversion efficiency and the increased branding and business promotion to enhance our brand recognition.

## **Other income**

Our net other income increased by 15% from RMB73.03 million for the six months ended June 30, 2024 to RMB83.75 million for the six months ended June 30, 2025. This is primarily due to the increase of RMB22.86 million of net gains on disposal of subsidiaries, partly offset by the increase in foreign exchange losses arising from depreciation of USD against RMB.

## **Profit for the period**

As a result of the foregoing, the Group's profit for the period increased from RMB142.83 million for the six months ended June 30, 2024 to RMB201.22 million for the six months ended June 30, 2025.

## **Non-IFRS Measures**

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use non-IFRS profit and non-IFRS EBITDA as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items which our management considers non-indicative of our operating performance.

We believe these measures provide useful information to investors and others in understanding and evaluating our consolidated statement of profit or loss in the same manner as they help our management. However, our presentation of non-IFRS profit and non-IFRS EBITDA may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitutes for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define non-IFRS profit as profit for the period, excluding share-based compensation. We define non-IFRS EBITDA as EBITDA excluding share-based compensation. We exclude these items because they are not expected to result in future cash payments that are recurring in nature and they are not indicative of our core operating results and business outlook.

The following table reconciles our non-IFRS profit for the six months ended June 30, 2024 and 2025 and non-IFRS EBITDA presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards, which is profit for the period:

*Reconciliation of profit to non-IFRS profit for the period:*

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<i>(RMB in thousands)</i>	
<b>Profit for the period</b>	<b>201,224</b>	<b>142,833</b>
<b>Add</b>		
Share-based compensation <sup>(1)</sup>	<u><b>53,225</b></u>	<u><b>54,646</b></u>
<b>Non-IFRS profit for the period</b>	<u><u><b>254,449</b></u></u>	<u><u><b>197,479</b></u></u>
<b>Non-IFRS profit margin for the period<sup>(2)</sup></b>	<u><u><b>16%</b></u></u>	<u><u><b>15%</b></u></u>

*Reconciliation of profit to EBITDA and non-IFRS EBITDA for the period:*

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<i>(RMB in thousands)</i>	
<b>Profit for the period</b>	<b>201,224</b>	<b>142,833</b>
<b>Add</b>		
Finance income	<b>(8,941)</b>	<b>(2,113)</b>
Finance costs	<b>3,242</b>	<b>3,571</b>
Income tax expense	<b>174</b>	<b>10,624</b>
Depreciation	<b>32,977</b>	<b>30,281</b>
Amortization	<u><b>638</b></u>	<u><b>3,639</b></u>
<b>EBITDA</b>	<b>229,314</b>	<b>188,835</b>
<b>Add</b>		
Share-based compensation <sup>(1)</sup>	<u><b>53,225</b></u>	<u><b>54,646</b></u>
<b>Non-IFRS EBITDA</b>	<u><u><b>282,539</b></u></u>	<u><u><b>243,481</b></u></u>
<b>Non-IFRS EBITDA margin<sup>(3)</sup></b>	<u><u><b>18%</b></u></u>	<u><u><b>18%</b></u></u>

*Note:*

- (1) Share-based compensation relates to the share options and share award schemes that we granted under our share incentive plans, which is a non-cash expense that is commonly excluded from similar non-IFRS measures adopted by other companies in our industry.
- (2) Represents non-IFRS profit divided by revenue for the periods presented.
- (3) Represents non-IFRS EBITDA divided by revenue for the periods presented.



## **Liquidity and source of funding and borrowing**

Other than the proceeds from the Global Offering, we have historically funded our cash requirements principally from cash generated from our operations and shareholder equity contributions. To monitor liquidity risk, we monitor and maintain a level of cash and cash equivalents and cash resources as deemed adequate by our senior management to finance our operations.

The Group had cash and cash equivalents of RMB833.52 million and cash resources of RMB2,895.78 million as at June 30, 2025, compared to the balance of RMB739.23 million and RMB2,917.94 million as of December 31, 2024, respectively. The cash resources included restricted cash, time deposits and treasury investments.

## **Significant Investments**

The Group did not make or hold any significant investments during the six months ended June 30, 2025.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

## **Material acquisitions and disposals**

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the six months ended June 30, 2025.

## **Pledge of assets**

The Group had not pledged any of our assets as at June 30, 2025.

## **Future plans for material investments or capital asset**

Save for the expansion plan as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated March 19, 2021 (the "**Prospectus**"), the Group did not have detailed future plans for material investments or capital assets.

## **Gearing ratio**

As at June 30, 2025, the Group's gearing ratio (i.e. total liabilities divided by total assets) was 0.15 (as at December 31, 2024: 0.21).

## Foreign exchange exposure

During the six months ended June 30, 2025, the Group mainly operated in China and the majority of the transactions were settled in RMB, the Company's consolidated affiliated entities' functional currency. As at June 30, 2025, except for the bank deposits and investments denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations.

## Contingent liabilities

The Group had no material contingent liabilities as at June 30, 2025.

## Capital commitment

The Group had no material capital commitment as at June 30, 2025.

## Employees and remuneration

As at June 30, 2025, the Group had a total of 1,481 employees. The following table sets forth the total number of employees by function as at June 30, 2025:

Function	As at June 30, 2025	As % of Total Employees
Sales and marketing	312	21%
Research and development	843	57%
Customer service	133	9%
General administration	193	13%
<b>Total</b>	<b>1,481</b>	<b>100%</b>

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive compensation packages, including competitive salaries, performance-based cash bonuses, and other incentives. The total remuneration cost incurred by the Group for the six months ended June 30, 2025 was RMB495.39 million, as compared to RMB421.78 million for the six months ended June 30, 2024.

The Company has adopted a 2024 share scheme and a restricted share unit scheme to incentivize employees. To maintain the quality, knowledge and skill levels of our employees, we regularly organize training activities for our employees.

## CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

### Compliance with the Code on Corporate Governance Code

The Company had complied with the applicable code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Listing Rules (as amended from time to time) during the six months ended June 30, 2025 save for the deviation below.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from this provision because Mr. Zhang Shaofeng (“**Mr. Zhang**”) performs both the roles of chairperson of the Board and the chief executive officer of the Company. Mr. Zhang is the founder of the Group and has extensive experience in the business operations and management of the Group. The Board believes that vesting the roles of both chairperson and chief executive officer to Mr. Zhang has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning. This structure will enable our Company to make and implement decisions promptly and effectively.

Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. Our Board will reassess the division of the roles of chairperson and the chief executive officer from time to time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of the Group as a whole.

### Compliance with the Model Code for Securities Transactions by Directors

The class B ordinary shares (“**Class B Shares**”) were listed on the Stock Exchange on March 31, 2021, since which time the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (“**Model Code**”) has been applicable to the Company.

The Company has adopted the Management Trading of Securities Policy (the “**Code**”), with terms no less exacting than the Model Code, as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Code.

Specific enquiry has been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Code during the Reporting Period and up to the date of this announcement.

### Audit Committee

The Group has established the Audit Committee comprising three members, being Mr. Zhou Hao, Dr. Li Yao and Professor Chen Zhiwu, with Mr. Zhou Hao (being the Group’s independent non-executive Director with the appropriate professional qualifications) as the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2025 and has met with the KPMG, the Group's independent auditor. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters with senior management members of the Company.

In addition, the independent auditor of the Company, KPMG, has reviewed the unaudited interim financial report of the Group for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### Other Board committees

In addition to the Audit Committee, the Board has also established a nomination committee, a remuneration committee and a corporate governance committee.

## OTHER INFORMATION

### Purchase, sale or redemption of the Company's listed securities

During the six months ended June 30, 2025, the Company repurchased a total of 3,274,500 Class B Shares (the "Shares Repurchased") on the Stock Exchange at an aggregate consideration (including transaction cost) of approximately HK\$25.78 million including expenses to enhance the Company's shareholder value in the long run. As at June 30, 2025 and the date of this announcement, an outstanding number of 3,274,500 Class B Shares that were repurchased had not been cancelled yet. Particulars of the Shares Repurchased during the Reporting Period are as follows:

Month of repurchase	No. of Class B Shares repurchased	Highest price paid per Class B Share (HK\$)	Lowest price paid per Class B Share (HK\$)	Aggregate consideration (HK\$)
April	526,500	7.76	7.39	3,986,940
May	2,137,000	8.27	7.54	16,842,025
June	611,000	8.20	7.66	4,946,110
<b>Total</b>	<b>3,274,500</b>			<b>25,775,075</b>

The total of 25,313,000 Class B Shares repurchased from March 26, 2024 to November 28, 2024 were cancelled on February 28, 2025. A total of 3,973,800 Class A Shares were proportionately converted into Class B Shares on a one-to-one ratio on February 28, 2025.

In addition, the trustees of the Company's share award schemes didn't purchase Class B Shares on the market during the six months ended June 30, 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including any sale of treasury shares (as defined under the Listing Rules)) listed on the Stock Exchange during the six months ended June 30, 2025. As at June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

### **Material litigation**

The Company was not involved in any material litigation or arbitration during the six months ended June 30, 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this announcement.

### **Dividends**

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025.

### **Use of proceeds from the Global Offering**

On March 31, 2021, the shares of the Company were listed on the Main Board of the Stock Exchange (the “**Global Offering**”).

The net proceeds from the Global Offering were approximately RMB3,170.39 million (the “**IPO Proceeds**”), after deducting underwriting commissions and total expenses paid by the Company in connection with the Global Offering.

As disclosed in the Company's interim results announcement dated August 29, 2024, having considered the Company's operational status and business developments then, the Board resolved to extend the expected timeline for the use of the unutilised IPO Proceeds for (i) the enhancement of efforts in research and development; and (ii) working capital and general corporate purposes from the end of 2024 to the end of 2026 (the “**Extension of Utilisation Timeline**”). Save for the Extension of Utilisation Timeline, during the six months ended June 30, 2025, the Group has gradually utilised the IPO Proceeds in accordance with the intended purposes stated in the Prospectus. For details, please refer to the following table:

	IPO Proceeds from the Global Offering <i>(RMB million)</i>	Proportion	Unutilised net amount as at January 1, 2025 <i>(RMB million)</i>	Amount utilised during the Reporting Period <i>(RMB million)</i>	Unutilised amount as at June 30, 2025 <i>(RMB million)</i>	Expected timeline of full utilisation of the unutilised IPO Proceeds
Fund business expansion with a goal to expand FSP client base and penetrate into existing FSP client base	1,426.68	45%	–	–	–	Not applicable Before December 31, 2026
Enhance efforts in research and development	951.12	30%	252.32	182.05	70.27	
Pursue strategic investments and acquisitions to expand our existing product and service offerings, improve our technology capabilities, and enhance our value proposition to FSP clients	475.56	15%	–	–	–	Not applicable Before December 31, 2026
Working capital and general corporate purposes	317.03	10%	184.31	72.54	111.77	
<b>Total</b>	<b>3,170.39</b>	<b>100%</b>	<b>436.63</b>	<b>254.59</b>	<b>182.04</b>	

The current expected timeline for full utilisation of the IPO Proceeds is based on the Company's current business plans and best estimation of future market conditions, and thus might be subject to further changes.

### Events after the Reporting Period

Save as disclosed in this announcement, there were no other significant events that might affect the Group after the Reporting Period.

## CONDENSED INTERIM FINANCIAL INFORMATION

### Consolidated Statement of Profit or Loss

for the six months ended June 30, 2025 (unaudited)

Expressed in Renminbi (“RMB”)

	Note	Six months ended June 30, 2025 RMB'000	2024 RMB'000
<b>Revenue</b>	3	<b>1,611,797</b>	1,321,348
Cost of sales		(429,369)	(354,193)
<b>Gross profit</b>		<b>1,182,428</b>	967,155
Other income	4	83,747	73,030
Research and development expenses		(301,542)	(225,881)
General and administrative expenses		(140,208)	(139,944)
Sales and marketing expenses		(606,276)	(506,542)
Impairment loss	5(c)	(17,255)	(10,986)
<b>Profit from operations</b>		<b>200,894</b>	156,832
Finance income	5(a)	8,941	2,113
Finance costs	5(a)	(3,242)	(3,571)
Share of losses of associates		(5,195)	(1,917)
<b>Profit before taxation</b>	5	<b>201,398</b>	153,457
Income tax expense	6	(174)	(10,624)
<b>Profit for the period</b>		<b>201,224</b>	142,833
<b>Attributable to:</b>			
Equity shareholders of the Company		190,264	139,956
Non-controlling interests		10,960	2,877
<b>Profit for the period</b>		<b>201,224</b>	142,833
<b>Earnings per share</b>			
Basic (RMB)	7	0.43	0.30
Diluted (RMB)	7	0.42	0.29



**Consolidated Statement of Profit or Loss and other Comprehensive Income**  
*for the six months ended June 30, 2025 (unaudited)*  
*Expressed in RMB*

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Profit for the period</b>	<b>201,224</b>	<b>142,833</b>
<b>Other comprehensive income for the period</b>		
Items that may be reclassified subsequently to profit or loss		
Share of other comprehensive income of investments		
accounted for using the equity method	<u>(3)</u>	<u>—</u>
<b>Total comprehensive income for the period</b>	<b><u>201,221</u></b>	<b><u>142,833</u></b>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>190,261</b>	<b>139,956</b>
Non-controlling interests	<b><u>10,960</u></b>	<b><u>2,877</u></b>
<b>Total comprehensive income for the period</b>	<b><u>201,221</u></b>	<b><u>142,833</u></b>

## Consolidated Statement of Financial Position

As at June 30, 2025 (unaudited)

Expressed in RMB

	Note	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		116,245	80,758
Intangible assets		30,179	30,617
Right-of-use assets		113,671	125,402
Goodwill		34,054	34,054
Financial assets at fair value through profit or loss		431,162	152,156
Interests in associates		338,786	197,436
Deferred tax assets		6,591	4,615
Time deposits		–	193,594
Restricted cash		5,823	8,605
		<u>1,076,511</u>	<u>827,237</u>
<b>Current assets</b>			
Prepaid expenses and other current assets		113,776	304,061
Financial assets at fair value through profit or loss		1,161,432	480,568
Loans receivable		173,834	115,263
Trade receivables	9	669,874	611,816
Time deposits		1,577,852	2,243,569
Restricted cash		2,994	211
Cash and cash equivalents		833,518	739,227
Assets held for sale		–	360,959
		<u>4,533,280</u>	<u>4,855,674</u>
<b>Current liabilities</b>			
Trade payables	10	268,413	256,657
Contract liabilities		74,026	62,175
Lease liabilities		37,615	36,396
Current income tax liabilities		18,172	18,002
Accrued expenses and other current liabilities		379,619	406,528
Liabilities directly associated with the assets held for sale		–	280,164
		<u>777,845</u>	<u>1,059,922</u>
<b>Net current assets</b>		<u>3,755,435</u>	<u>3,795,752</u>
<b>Total assets less current liabilities</b>		<u>4,831,946</u>	<u>4,622,989</u>

**Consolidated Statement of Financial Position (continued)***As at June 30, 2025 (unaudited)**Expressed in RMB*

	<i>Note</i>	As at <b>June 30, 2025</b> <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>
<b>Non-current liabilities</b>			
Lease liabilities		75,410	90,499
Deferred tax liabilities		5,820	5,840
		<u>81,230</u>	<u>96,339</u>
<b>NET ASSETS</b>		<u>4,750,716</u>	<u>4,526,650</u>
<b>Equity</b>			
Share capital		59	62
Treasury shares		(74,960)	(298,728)
Reserves		4,811,740	4,815,745
<b>Total equity attributable to equity shareholders of the Company</b>		4,736,839	4,517,079
<b>Non-controlling interests</b>		13,877	9,571
<b>TOTAL EQUITY</b>		<u>4,750,716</u>	<u>4,526,650</u>

**Condensed Consolidated Statement of Cash Flows**  
*for the six months ended June 30, 2025 (unaudited)*  
*Expressed in RMB*

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Net cash generated from/(used in) operating activities	<b>150,740</b>	(126,671)
Net cash (used in)/generated from investing activities	<b>(37,348)</b>	17,701
Net cash used in financing activities	<b>(53,885)</b>	(176,599)
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>59,507</b>	(285,569)
Cash and cash equivalents at the beginning of the period	<b>778,392</b>	913,987
Cash and cash equivalents as stated in the statement of financial position	<b>739,227</b>	913,987
Cash and cash equivalents of a disposal group classified as held for sale	<b>39,165</b>	–
Effect of foreign exchange rate changes	<b>(4,381)</b>	(1,228)
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>833,518</b>	627,190
	<hr/> <hr/>	<hr/> <hr/>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

### 1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with IAS 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was approved and authorized for issue by the Board of Directors on August 28, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

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

### 2 Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to the interim financial report for the current accounting period:

Amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

None of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 Revenue

The principal activities of the Group are providing MaaS and BaaS services in the PRC.

The amount of each significant category of revenue is as follows:

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
MaaS	<b>501,941</b>	421,352
BaaS		
BaaS – Financial Scenario	<b>856,957</b>	589,473
BaaS – Insurance Scenario	<b>252,899</b>	310,523
Total	<b><u>1,611,797</u></b>	<b><u>1,321,348</u></b>

During the periods ended June 30, 2025 and 2024, no customer individually accounted for more than 10% of the Group's total revenue.

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Point-in-time	<b>1,007,959</b>	751,894
Over-time	<b>603,838</b>	569,454
Total	<b><u>1,611,797</u></b>	<b><u>1,321,348</u></b>

#### ***Remaining Performance Obligation***

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

All of the Group's operating assets are located in the PRC and all of the Group's revenue and operating profits are derived from the PRC during the periods ended June 30, 2025 and 2024. Accordingly, no segment analysis based on geographical locations is provided.

#### 4 Other income

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net gains on financial investments measured at fair value through profit or loss	23,209	22,501
Interest income from time deposits	23,057	40,608
Net gains on disposal of subsidiaries	22,858	—
Government grants and others	18,775	11,149
Foreign currency exchange loss	(4,381)	(1,228)
Gains from fixed coupon note	229	—
	<hr/>	<hr/>
Total	<b>83,747</b>	<b>73,030</b>

#### 5 Profit before taxation

##### (a) Finance income and costs

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Finance income</b>		
Interest income from bank deposits	<b>8,941</b>	<b>2,113</b>
	<hr/>	<hr/>
	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Finance costs</b>		
Interest expense on lease liabilities	(3,242)	(1,757)
Interest expense on bank loans	—	(1,814)
	<hr/>	<hr/>
Total	<b>(3,242)</b>	<b>(3,571)</b>



**(b) Staff cost**

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Salaries, wages and other benefits	<b>402,752</b>	336,998
Equity-settled share-based compensation expenses	<b>53,225</b>	54,646
Contributions to defined contribution retirement plan	<b>34,679</b>	29,024
Termination benefits	<b>4,729</b>	1,109
	<hr/>	<hr/>
Total	<b>495,385</b>	421,777
	<hr/> <hr/>	<hr/> <hr/>

**(c) Other items**

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Analytics service costs	<b>77,807</b>	51,569
BaaS-related insurance brokerage commission, operating and marketing expenditures	<b>704,602</b>	548,173
Depreciation of property, plant and equipment	<b>14,639</b>	12,258
Amortisation of intangible assets	<b>638</b>	3,639
Depreciation of right-of-use assets	<b>18,338</b>	18,023
Impairment loss		
– Trade receivables and others	<b>11,496</b>	3,964
– Loans	<b>5,759</b>	7,022
Auditors' remuneration	<b>1,400</b>	1,400

**6 Income tax expense**

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Current tax</b>		
– PRC Enterprise Income Tax (“EIT”) provision for the period	<b>2,170</b>	10,868
<b>Deferred tax</b>		
– Changes in deferred tax assets/liabilities	<b>(1,996)</b>	(244)
	<hr/>	<hr/>
Total	<b>174</b>	10,624
	<hr/> <hr/>	<hr/> <hr/>

## 7 Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the periods ended June 30, 2025 and 2024.

The following table sets forth the basic earnings per share computation and the numerator and denominator for the periods presented:

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
Net profit attributable to equity shareholders of the Company (RMB'000)	<b>190,264</b>	139,956
Weighted average number of ordinary shares	<b><u>442,648,756</u></b>	<u>469,905,966</u>
Basic earnings per share attributable to equity shareholders of the Company (in RMB)	<b><u>0.43</u></b>	<u>0.30</u>

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the periods ended June 30, 2025 and 2024, the Company has share options and share award schemes as potential ordinary shares.

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
Net profit attributable to equity shareholders of the Company (RMB'000)	<b>190,264</b>	139,956
Weighted average number of ordinary shares	<b>442,648,756</b>	469,905,966
Adjustments for share options and share award schemes	<b><u>12,494,541</u></b>	<u>12,157,942</u>
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	<b><u>455,143,297</u></b>	<u>482,063,908</u>
Diluted earnings per share attributable to equity shareholders of the Company (in RMB)	<b><u>0.42</u></b>	<u>0.29</u>

## 8 Dividends

During the periods ended June 30, 2025 and 2024, no dividends were declared by the entities comprising the Group to its owners.

## 9 Trade receivables

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Trade receivables	681,004	617,189
Less: loss allowance	(11,130)	(5,373)
	<hr/>	<hr/>
Trade receivables, net	<b>669,874</b>	<b>611,816</b>

### *Ageing analysis*

As at June 30, 2025 and December 31, 2024, the ageing analysis of trade receivables, based on the transaction date and net of loss allowance, is as follows:

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Within 3 months (inclusive)	473,016	462,846
3 months to 6 months (inclusive)	120,433	96,270
6 months to 1 year (inclusive)	74,027	50,804
Over 1 year	13,528	7,269
Less: loss allowance	(11,130)	(5,373)
	<hr/>	<hr/>
Trade receivables, net	<b>669,874</b>	<b>611,816</b>

## 10 Trade payables

	As at June 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Amounts due to third parties	<b>268,413</b>	<b>256,657</b>

As at June 30, 2025 and December 31, 2024, the ageing analysis of trade payables, based on the invoice date, is as follows:

	<b>As at June 30, 2025 RMB'000</b>	<b>As at December 31, 2024 RMB'000</b>
Within 6 months	<b>233,246</b>	246,252
6 months to 1 year	<b>32,652</b>	8,069
1 year to 2 years	<b>2,515</b>	2,336
	<hr/>	<hr/>
Total	<b><u>268,413</u></b>	<b><u>256,657</u></b>

Trade payables are primarily expected to be settled within one year or are repayable on demand.

## **11 Events after the reporting period**

There were no material subsequent events during the period from June 30, 2025 to the approval date of the Interim Financial Report by the Board on August 28, 2025.

## **12 Comparative amounts**

Certain comparative amounts have been reclassified to conform with the current period's presentation.

## **PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.brgroup.com](http://www.brgroup.com)). The printed copy of interim report for the six months ended June 30, 2025 will be dispatched to the shareholders of the Company on request and made available for review on the same websites in due course.

By order of the Board  
**Bairong Inc.**  
**Zhang Shaofeng**  
*Chairman and Executive Director*

Hong Kong, August 28, 2025

*As at the date of this announcement, the Board comprises Mr. Zhang Shaofeng, Ms. Wang Qing and Ms. Qin Xuan as executive Directors, Professor Liao Jianwen as non-executive Director, and Professor Chen Zhiwu, Mr. Zhou Hao and Dr. Li Yao as independent non-executive Directors.*