白鴿在線（廈門）數字科技股份有限公司

Baige Online Digital Technology Co., Ltd.

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

Stock Code : 2672

2026 interim report

Contents

Corporate Information

Executive Directors

Mr. TU Jinbo
(Chairman and Chief Executive Officer)
Mr. SHI Wenzheng

Non-executive Directors

Mr. ZENG Jianhua
Mr. ZHENG Yu
Mr. WANG Qianwei

Independent Non-executive Directors

Dr. ZHAO Zhengtang
Ms. WONG Gianne
Dr. JIANG Min

Audit Committee

Dr. ZHAO Zhengtang *(Chairman)*
Mr. WANG Qianwei
Ms. WONG Gianne

Remuneration Committee

Dr. JIANG Min *(Chairman)*
Mr. SHI Wenzheng
Dr. ZHAO Zhengtang

Nomination Committee

Mr. TU Jinbo *(Chairman)*
Ms. WONG Gianne
Dr. JIANG Min

Legal Advisers to Hong Kong Law

Zhong Lun Law Firm LLP
4/F, Jardine House
1 Connaught Place
Central
Hong Kong

Joint Company Secretaries

Mr. KE Weibin
Ms. LAM Chi Ching Cecilia
(Solicitor of the High Court of Hong Kong)

Authorised Representatives

Mr. TU Jinbo
Ms. LAM Chi Ching Cecilia

Stock Code

2672

Company Website

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Registered Office

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No. 491 Gaolin Middle Road
Huli District, Xiamen
Fujian Province
PRC

Headquarters and Principal Place of Business in the PRC

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Principal Place of Business in Hong Kong

4/F, Jardine House
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Hong Kong

Compliance Advisor

CMBC International Capital Limited
34/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

H Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Auditors and Reporting Accountants

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

Principal Bank

Agricultural Bank of China Xiamen
Dongdu Branch
No. 77 Dongdu Road
Huli District
Xiamen
PRC

Financial Highlights

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	**788,852**	566,757
Gross profit	**64,663**	50,866
Loss from operations	**(9,735)**	(16,129)
Loss before tax	**(11,556)**	(21,837)
Loss for the period	**(12,161)**	(21,545)
Loss per share (Basic and diluted) (expressed in RMB)	**(0.04)**	(0.08)

Condensed Consolidated Statement of Financial Position

	As of 30 June 2026	As of 31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Assets		
Non-current assets	**21,304**	22,296
Current assets	**625,463**	227,184
Total assets	**646,767**	249,480
Equity and Liabilities		
Equity attributable to owners of the Company		
Share capital	**80,155**	71,819
Other reserves	**395,476**	(119,649)
Total equity/(Deficit)	**475,631**	(47,830)
Liabilities		
Non-current liabilities	**10,069**	20,064
Current liabilities	**161,067**	277,246
Total equity and liabilities	**646,767**	249,480

Business Review and Prospect

Business Review

1. Overview

Baige Online is a leading domestic provider of scenario-based insurtech infrastructure and a front-runner among third-party scenario-based internet insurance intermediaries. Based on the potential risks inherent in specific usage scenarios, activities and environments, we design and offer precise, customised, fragmented and short-term scenario-based insurance products. Relying on our proprietary MaaS (Model-as-a-Service) technology framework, AI risk control engine and the insurance-industry Mixture-of-Experts (MoE) model, we have established a business footprint spanning nine major ecosystems, including mobility, health and public services, and developed an end-to-end service capability covering scenario insight, risk modelling, product customisation and precise distribution.

According to the Huajing Industry Research Institute, the size of China's scenario-based insurance market grew from RMB51.1 billion in 2019 to RMB79.4 billion in 2023, and is projected to reach RMB130.1 billion by 2028, representing a CAGR of approximately 10.4% for 2023–2028. The growth of the scenario-based insurance market is primarily driven by the proliferation of digital technologies, rising consumer demand for personalised insurance products, and the continuous expansion of emerging scenarios such as shared mobility, inclusive finance and healthcare.

Against the backdrop of continually rising regulatory requirements for compliant operations, data security and scenario-based risk control in the internet insurance intermediary business, the competitive advantages of technology-enabled insurance intermediaries with capabilities in system development, risk modelling and product customisation are becoming increasingly prominent. The traditional model of large blanket insurance policies is gradually giving way to fragmented, real-time scenario-based insurance.

2. Interim Operating Overview

Our revenue continued to grow steadily. As at 30 June 2026, total revenue amounted to RMB788.9 million, representing a year-on-year increase of 39.2% from RMB566.8 million in the prior year; the overall gross margin was 8.2%, reflecting stable profitability.

Our revenue comprises three principal segments:

(i) Insurance transaction services: based on the scenario risks and user profiles of our scenario partners, we design corresponding scenario-based insurance products, thereby assisting insurers in successfully delivering scenario-based insurance underwritten by them, and earning commissions therefrom. Insurance transaction services constitute one of our principal revenue streams. For the first half of 2026, total revenue across all ecosystems reached RMB457.5 million, a year-on-year growth of 8.8%; the overall average commission rate was 20.4%. In-depth collaboration and project expansion in ecosystems such as inclusive finance and public services continued to drive up the overall revenue level.

(ii) Precision marketing and digitalisation solutions: drawing on our accumulated proprietary technology and comprehensive data analytics, we provide technical services, AI applications and precision marketing services to help our partners build risk control platforms tailored to their business scenarios. We also leverage our partners' commercial needs and insights into end-consumer profiles to facilitate the establishment of a comprehensive cross-reference network among partners and the creation of a precision marketing environment. Revenue from this segment was RMB329.4 million for the first half of 2026, achieving positive year-on-year growth of 130.4% compared with 2025. As a core business empowering our principal insurance and risk control segments, it has become the principal driver of the Group's overall growth.

(iii) Third-Party Administrator ("**TPA**") service fees, primarily paid by insurance companies. As at 30 June 2026, total revenue from our TPA business was RMB1.9 million, a year-on-year decrease of 41.3%, mainly attributable to the cyclical nature of project cooperation, which led to a decline in TPA revenue.

Analysis of Factors Behind Revenue Changes Across the Three Segments

Revenue from insurance transaction services rose steadily, up 8.8% year-on-year. Driven by continuously rising demand for public governance and the ongoing expansion of third-party payment institutions, our scenario-based insurance addressed pain points in emerging scenarios and facilitated the sustained rollout of products and services, enabling the public services and inclusive finance ecosystems to maintain growth momentum, with year-on-year growth of 33.8% and 44.5% respectively. However, a reduction in the number of engineering projects and stronger pro-enterprise policies lowered demand for related tender performance bonds, causing revenue from the e-Engineering ecosystem to decline year-on-year. Meanwhile, under industry policy normalisation, the overall commission rate declined. We will actively explore new scenarios, such as embodied robotics, and develop high value-added liability insurance and specialised scenario-based insurance to offset the impact on the relevant business.

Precision marketing and digitalisation solutions grew 130.4% year-on-year, driven by insurers' continued increase in investment in information technology and AI, which enhanced scenario-based risk identification and prevention capabilities through technical support, coupled with our continuous improvement in consumer profile recognition and the ongoing expansion of our cross-marketing network, propelling a significant increase in this business.

	As at 30 June 2026
Key Operating Metrics:	
Ecosystem service scenarios	84
New scenario projects	70

3. Performance Highlights

(1) Rapid Growth of Precision Marketing and Digitalisation Solutions

The substantial growth in revenue from the precision marketing and digitalisation solutions segment is mainly attributable to our continued deepening of expertise in insurtech, through which we provide insurance industry clients with precision marketing and scenario-based insurance solutions via digitalisation, AI and big data, further enhancing our market penetration.

(2) Continuously Deepening Technical Barriers

Our proprietary Baige e-Bao is an all-in-one SaaS platform built on insurtech that deeply integrates AI intelligent risk control capabilities, forming an end-to-end business loop covering policy application, underwriting, claims and data insights, and providing standardised, scalable insurance digital infrastructure and intelligent risk control solutions for diverse niche scenarios. To date, Baige e-Bao has completed its 3.0 version iteration, adding core functions such as a Rubik's Cube building-block rapid configuration module matrix, aggregated multi-payment channels and an aggregated product API toolkit, significantly improving the launch efficiency and operational performance of scenario-based insurance products and further enhancing the flexibility and adaptability of the products across various niche scenarios.

The Group has deployed six major AI MaaS models, including Fangzhou, Feimiao and Zhitong, with technical capabilities fully covering core insurance business scenarios such as risk early-warning, dynamic premium pricing, claims prediction, user credit assessment, intelligent product recommendation and blacklist identification, enabling the provision of standardised, commercialised intelligent technical services to financial and insurance institutions. As at 30 June 2026, the Company held 14 invention patents, 3 utility model patents and 145 software copyrights. Relying on a solid foundation in technology R&D, the Group has realised full-chain AI empowerment across insurance business risk early-warning, intelligent pricing and claims anti-fraud, and built an intelligent, fully closed-loop insurance risk control service system.

(3) Outstanding Compliance and Industry Recognition

Baige e-Bao has been successively selected among Xiamen's outstanding fintech projects and the domestic Insurance Digitalisation TOP 20 list, and included in the PBOC's Fintech Innovation Regulatory Sandbox. Baige e-Bao has achieved end-to-end data masking, compliant API integration, and all business processes meet the requirements of personal information protection and insurance industry regulation, laying a solid foundation for compliant business operations.

The Group's MaaS models were showcased at the 9th Digital China Summit and the 24th China Straits Innovation and Projects Fair (CSIPF), garnering widespread industry recognition. Meanwhile, the Baige MaaS model and the Fangzhou risk early-warning model were successfully included in Xiamen Municipality's AI Achievements Repository, and the proprietary insurance-industry Mixture-of-Experts model — the Baige Qingluan MoE large model — was successfully included in the 2026 Fujian Province list of high-quality industry-specific vertical AI models and the Fujian Provincial Data Bureau's catalogue of benchmark data enterprises. This demonstrates the Group's technological innovation achievements and scenario implementation capabilities in insurance intelligence, and fully showcases its leading advantages and benchmark demonstration value in industry-specific vertical AI large models and compliant data applications.

Business Prospect

The Group will seize the opportunities presented by capital market empowerment to achieve a dual leap in corporate brand influence and resource aggregation capability, and further consolidate our position as the first listed company in the full-scenario AI risk control application segment. By continuously deepening our differentiated 'scenario + technology + industry' competition model, we will advance the transformation from an 'insurance transaction services' provider to an 'insurance transaction + industry AI technical services' provider, driving the upgrade of business efficiency from 'single-point efficiency gains' to 'full-chain reconfiguration', and fostering a virtuous cycle in which scenarios drive technology iteration and technology in turn fuels industrial upgrading. At the same time, leveraging our '9+N ecosystems', the Group will deeply expand diverse business scenarios, continuously strengthen the core foundation of full-scenario AI risk control capabilities, build a cross-scenario risk identification hub, and accumulate an evolvable risk knowledge graph, constantly refining technical maturity and business adaptability, closing the full business loop, and forging a business system with the potential for scalable replication and expansion. Specific initiatives are as follows:

1. Deep Cultivation of Scenarios to Continuously Unlock Incremental Value in Existing Ecosystems

The Group will focus on four core competitive tracks — mobility, pan-human resources, inclusive finance, and greater health and elderly care — and, leveraging our mature existing partner ecosystems and established customer base, transform from 'scenario coverage' to 'scenario deepening and value excavation'. In response to the differentiated risk control needs of each track, we will continuously iterate customised data risk control and intelligent operations solutions, with a focus on the dedicated refinement and implementation validation of non-standard business scenarios that were previously difficult for standardised products to accommodate, thereby breaking through the application boundaries of traditional products. By refining the granularity of scenario operations, optimising scenario adaptation models and replicating proven implementation cases, we will enhance per-customer value and achieve batch replication of similar scenarios, continuously broadening the Group's business growth boundaries, consolidating our existing core base and activating incremental ecosystem value.

2. Technological Breakthroughs to Accelerate the Industrial Implementation of Vertical Large Models

The Group's proprietary Baige Qingluan MoE (Mixture-of-Experts) large model was included in the 2026 Fujian Province list of high-quality industry-specific vertical AI models. Trained on over a decade of industry data, the model effectively addresses the industry pain points of general large models, namely incomplete industry knowledge, poor adaptability to risk control business, and significant judgment deviations. In the second half of the year, the Group will step up the development of its Digital Intelligence Technology Business Unit, accelerate value delivery to strategic industries, and continuously advance the iteration of its AI product series and the industrial implementation of the MoE (Mixture-of-Experts) large model, thereby strengthening its technological competitive barriers.

3. Organisational Efficiency Enhancement through the Systematic Build-out of a Scaled Talent Echelon System

Addressing the dual development needs of scaled business expansion and the productisation of AI technology, the Group will continuously optimise its key talent cultivation, promotion and development, and performance appraisal systems, and improve the full-process mechanism for talent recruitment, development, retention and utilisation. We will prioritise closing talent gaps in key positions such as technology R&D, product operations, technology delivery and market expansion, open up hierarchical growth channels spanning grassroots backbone staff, middle management and core leadership, and build a tiered and categorised talent development system. Through systematic talent reserves, professional capability empowerment and refined organisational management, we will build a high-quality talent team suited to the rapid development of a technology enterprise, providing a solid organisational and talent foundation for the Group's multi-scenario business replication, nationwide business expansion and sustained technological innovation.

4. Capital Synergy: Consolidating the Capital Market Value Base through Prudent Operations

Leveraging the capital empowerment advantages of the listing platform, the Group will continuously standardise its operations and management and refine business operating quality, demonstrating the stability and growth of our business model through continuously delivered projects, steadily growing operating data and an optimising profitability structure. The Group will fully unlock the benefits of brand, capital and resource aggregation brought by the listing, and convert capital market recognition and empowerment into core drivers for technology R&D, business expansion and ecosystem development, thereby continuously consolidating the value anchor of the listed company. At the same time, we will strictly adhere to compliance and information disclosure norms, reward the market and investors with stable, reliable and sustainable operating performance, and steadily advance the achievement of our annual operating targets.

Financial Overview

Revenue

The Group's revenue was generated from: (i) provision of insurance transaction services; (ii) provision of precision marketing and digitalisation solutions; and (iii) provision of TPA services. During the Reporting Period, the Group's revenue amounted to RMB788.9 million, representing an increase of 39.2% from RMB566.8 million in the corresponding period in 2025. Such increase was primarily attributable to the increase in revenue generated from insurance transaction services and precision marketing and digitalisation solutions, particularly the contribution from newly acquired projects under the precision marketing and digitalisation solutions segment during the Reporting Period.

Our commission income generated from insurance transaction services increased by 8.8% to RMB457.5 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB420.5 million), primarily attributable to the increased revenue contribution from the inclusive finance ecosystem and public services ecosystem, and the growth of such ecosystems outweighed the impact of the decrease in revenue contribution from certain other ecosystems during the Reporting Period.

Our revenue generated from precision marketing and digitalisation solutions increased by 130.4% to RMB329.4 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB143.0 million), primarily attributable to the increase in the number of projects undertaken and the revenue contribution from newly acquired projects during the Reporting Period. The growth was further supported by the enhancement of the Company's consumer profiling capabilities and cross-marketing network, which improved marketing conversion efficiency, as well as increased adoption of digital and AI-enabled solutions by insurance companies.

Our revenue generated from TPA services decreased by 41.3% to RMB1.9 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB3.3 million), primarily attributable to the relatively higher revenue contribution from certain TPA projects in the corresponding period of 2025. While the number of TPA projects increased during the Reporting Period, the decrease in average revenue contribution per project outweighed the positive impact brought by the increase in the number of projects, resulting in an overall decrease in TPA service revenue.

The following table sets forth the Group's segment revenue both in absolute amount and as a percentage of its revenue for the periods presented:

	Six months ended 30 June			
	2026		2025	
	RMB'000 (Unaudited)	**%**	RMB'000 (Unaudited)	%
Provision of insurance transaction services	**457,496**	**58.0**	420,469	74.2
Provision of precision marketing and digitalisation solutions	**329,429**	**41.8**	143,008	25.2
Provision of TPA services	**1,927**	**0.2**	3,280	0.6
	788,852	**100.0**	566,757	100.0

Cost of Revenue

The cost of revenue of the Group comprised (i) referral and service fee and commissions to our channel partners and individual insurance brokers for successful distribution of insurance products; (ii) service fees incurred for our precision marketing and digitalisation solutions; (iii) service fees incurred for our TPA services including technical support; and (iv) wages and salaries of our TPA staff.

Our cost of sales increased by 40.4% to RMB724.2 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB515.9 million). Such increase was primarily attributable to the continued expansion of business scale, with corresponding growth in referral fees to channel partners and marketing expenses.

Gross Profit and Gross Profit Margin

The overall gross profit of the Group increased to RMB64.7 million, primarily due to the continued favourable growth in revenue from the Group's precision marketing and insurance transaction services during the Reporting Period, with the ongoing expansion of core business scale driving a corresponding increase in the overall gross profit.

The overall gross profit margin of the Group decreased by 0.8% points year-on-year to 8.2%. Although the gross profit amounts of both precision marketing and insurance transaction services recorded year-on-year increases, the overall gross profit margin declined slightly, primarily due to the significant increase in the number and revenue proportion of precision marketing projects during the Reporting Period. In addition, in order to capture market share, the Company adopted a more competitive pricing strategy in the expansion of certain new projects, which also had some impact on the short-term gross profit margin to a certain extent.

Other Income and Gains

The Group's other income and gains decreased by 26.3% to RMB3.2 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB4.3 million), primarily attributable to the decrease in certain non-recurring government grants recognised in the corresponding period in 2025.

Reversal of/(Allowance for) Impairment Loss on Financial Assets, Net

The Group's net reversal of impairment loss on financial assets amounted to RMB0.3 million for the six months ended 30 June 2026 (the corresponding period in 2025: allowance for impairment loss RMB1.7 million), mainly attributable to the Group's continued efforts to strengthen the collection of trade receivables, resulting in a decrease in the balance of long-term trade receivables and a corresponding reversal of the impairment losses on financial assets that had been provided for in prior periods.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 2.9% to RMB34.3 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB33.4 million), primarily attributable to the increased advertising and marketing expenses incurred to support revenue growth, market expansion and business development.

Administrative Expenses

The Group's administrative expenses increased by 16.8% to RMB19.7 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB16.9 million), primarily attributable to the increase in listing-related expenses incurred during the Reporting Period.

Research and Development Expenses

The Group's R&D expenses increased by 22.7% to RMB23.8 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB19.4 million), primarily attributable to the Company's continued increase in research and development investment in frontier technology fields, such as artificial intelligence (AI) applications and Mixture-of-Experts (MoE) models. Centred on its AI technology strategic plan, the Company has continued to increase its investment of resources in areas including algorithm research, model training, data engineering and computing infrastructure, with a view to driving technological innovation and the intelligent upgrading of its products.

Finance Costs

The Group's finance costs decreased by 68.1% to RMB1.8 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB5.7 million), primarily attributable to the decrease in interest expense on puttable shares liabilities.

Income Tax Expenses

For the six months ended 30 June 2026 and 30 June 2025, the Group's income tax expense was RMB0.6 million and an income tax credit of RMB0.3 million respectively, mainly due to the increase in taxable income, and, as compared with the corresponding period of 2025, the increase in deferred tax expense arising from temporary differences.

Loss Attributable to Owners of the Company for the Period

For the foregoing reasons, during the Reporting Period, for the six months ended 30 June 2026, the Group's loss for the period narrowed by 43.6% from RMB21.5 million for the same period in 2025 to RMB12.2 million. The decrease in loss was mainly attributable to the increase in gross profit of RMB13.8 million driven by business growth, the absence of share-based payment expenses recognised in the current period (the corresponding period in 2025: RMB7.9 million), and a decrease in finance costs of RMB3.9 million arising from a reduction in interest on puttable shares liabilities. The aforementioned improvements were, however, partly offset by the listing expenses recognised during the Reporting Period (RMB8.1 million) and the increase in research and development expenses.

Non-HKFRS Measure: Adjusted net (loss)/profit

The Group defines "adjusted net (loss)/profit" (non-HKFRS measures) as profit or loss for the period and adding back listing expenses, interest on puttable shares liabilities and share-based compensation, and it referred to expenses the Group incurred in connection with the Global Offering (as defined in the Company's prospectus). This is not a HKFRSs measure. The Group believes that the presentation of this non-HKFRS measure facilitates comparisons of operating performance, provides useful information to investors in understanding and evaluates the Group's consolidated results of operations in the same manner as they do for the Group's management.

The following table sets forth the reconciliations of the Group's non-HKFRS financial measure for the six months ended 30 June 2026 and 2025 to the nearest measure prepared in accordance with HKFRS:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period	**(12,161)**	(21,545)
Add:		
Listing expenses	**8,088**	3,343
Interest on puttable shares liabilities	**1,595**	5,340
Share-based compensation	**—**	7,881
Adjusted loss for the period (non-HKFRS measure)	**(2,478)**	(4,981)

Liquidity and Capital Resources

During the Reporting Period, we financed our operations primarily through capital injection from our shareholders and cash from operations. The Board is of the opinion that the Company has sufficient resources to support its management and meet its foreseeable capital expenditure demands.

Net cash used in operating activities

During the Reporting Period, the Group's net cash used in operating activities was approximately RMB56.5 million, compared to net cash generated from operating activities of approximately RMB2.9 million in the corresponding period of 2025. The change was primarily attributable to the changes in working capital during the Reporting period, including the increase in trade receivables and the decrease in trade and other payables during the Reporting Period.

Net cash generated from investing activities

During the Reporting Period, the Group's net cash generated from investing activities was approximately RMB15.6 million, compared to net cash used in investing activities of approximately RMB0.2 million in the corresponding period of 2025. The change was primarily attributable to the maturity of a one-year term deposit during the Reporting Period.

Net cash generated from financing activities

During the Reporting Period, the Group's net cash generated from financing activities was approximately RMB436.7 million, compared to net cash used in financing activities of approximately RMB9.4 million in the corresponding period of 2025. Such change was mainly attributable to the net proceeds received from the issuance of shares in connection with the Company's listing during the Reporting Period.

Cash and Cash Equivalents

As at 30 June 2026, the Group's cash and cash equivalents were RMB489.8 million, representing an increase of 349.2% from RMB109.0 million as at 31 December 2025.

Indebtedness

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current		
Lease liabilities	869	1,553
Borrowings	9,200	—
Puttable shares liabilities	—	18,511
	10,069	20,064
Current liabilities		
Lease liabilities	1,472	1,525
Borrowings	800	5,000
Puttable shares liabilities	—	88,618
Total	12,341	115,207

Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: nil).

Capital Commitments

As at 30 June 2026, the Group did not have any capital commitment (31 December 2025: nil).

Foreign Exchange Risk

During the Reporting Period, the Group carried out business in the PRC and received revenue and paid its costs/expenses in RMB. As at 30 June 2026, the Group held certain cash and cash equivalents denominated in Hong Kong dollars, primarily arising from the net proceeds received from the Company's listing. Accordingly, the Group was exposed to foreign exchange risk arising from fluctuations between RMB and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The foreign currency risk is not significant to the Group.

Gearing Ratio

As of 30 June 2026, the Group's gearing ratio (i.e. percentage of total liabilities divided by total equity, and total liabilities is calculated as the aggregate of total borrowings and lease liabilities) was 2.6%. The gearing ratio as at 31 December 2025 was not meaningful as the Group was in a net liabilities position.

Exposure to Fluctuations in Exchange Rates

As at 30 June 2026, the Group held certain cash and cash equivalents denominated in Hong Kong dollars, primarily arising from the net proceeds received from the Company's listing. Other than the above, the Group's assets and liabilities were primarily denominated in RMB. Accordingly, the Group is exposed to foreign exchange risk arising primarily from fluctuations in the exchange rate between RMB and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors the Group's foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Significant Investment

The Group did not have any significant investments during the Reporting Period.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Pledge of Assets

As of 30 June 2026, the Group did not pledge any of its assets (31 December 2025: Nil).

Future Plans for Material Investments and Capital Assets

As of 30 June 2026, save as disclosed herein, the Group did not have any future plans for material investments and capital assets. However, the Group will continue to explore investment opportunities that would benefit the Shareholders as a whole.

Interests and Short Positions of the Directors, Supervisors and Chief Executives in the Shares, Underlying Shares and Debentures

As of 30 June 2026, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was 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 of the Company referred to therein, or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

Interest in the Shares of our Company

Name of Director, Supervisor or Chief Executive	Nature of Interest	Shares and class of shares held[1]	Approximate percentage of shareholding in the relevant class of shares[1] (%)	Approximate percentage of total number of Shares in issue[1] (%)
Mr. Tu Jinbo (涂錦波)[3] ("**Mr. Tu**")	Interest of concert parties	129,638,800 Unlisted Shares	76.41%	40.43%
	Interest in controlled corporation	19,514,496 Unlisted Shares	11.50%	6.09%
		10,507,800 H Shares	6.96%	3.28%
	Beneficial interest	380,992 H Shares	0.25%	0.12%
Mr. Zeng Jianhua (曾建華)[3] ("**Mr. Zeng**")	Interest of concert parties	149,153,296 Unlisted Shares	87.91%	46.52%
		10,888,792 H Shares	7.21%	3.40%

Notes:

(1) The calculation is based on the total number of 320,620,632 Shares, comprising (i) 169,657,160 Unlisted Shares, and (ii) 150,963,472 H Shares as of the date of this report.

(2) All interests stated above are long positions.

(3) Fujian Helihemei is owned as to approximately 58.90% by Mr. Tu, 20.55% by Xiamen Zhongjiaxiu (which is in turn owned as to 80% by Mr. Su Weida (蘇偉達) and 20% by Mr. Huang Jia'en (黃嘉恩)) and 20.55% by Mr. Zeng. Baige Tongchuang is held as to 99.9% by Fujian Helihemei and 0.1% by Mr. Tu with Mr. Tu as its executive partner. As Mr. Tu, Xiamen Zhongjiaxiu, Mr. Su Weida, Mr. Huang Jia'en, Mr. Zeng, Baige Tongchuang and Fujian Helihemei have been acting in concert since 9 November 2023, by virtue of the SFO, each of Mr. Tu and Mr. Zeng is deemed to be interested in the shares in which Xiamen Zhongjiaxiu, Mr. Su Weida, Mr. Huang Jia'en and Baige Tongchuang is interested.

Save as disclosed above, as of 30 June 2026, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she was 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) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

Name of Shareholders	Nature of Interest	Shares and class of shares held[1]	Approximate percentage of shareholding in the relevant class of shares[1] (%)	Approximate percentage of total number of Shares in issue[1] (%)
Mr. Su Weida (蘇偉達)[3]	Interest of concert parties	149,153,296 Unlisted Shares	87.91%	46.52%
		10,888,792 H Shares	7.21%	3.40%
Mr. Huang Jia'en (黃嘉恩)[3]	Interest of concert parties	149,153,296 Unlisted Shares	87.91%	46.52%
		10,888,792 H Shares	7.21%	3.40%
Xiamen Zhongjiaxiu[3]	Interest of concert parties	149,153,296 Unlisted Shares	87.91%	46.52%
		10,888,792 H Shares	7.21%	3.40%
Fujian Helihemei[3]	Interest of concert parties	19,514,496 Unlisted Shares	11.50%	6.09%
		10,888,792 H Shares	7.21%	3.40%
	Beneficial interest	129,638,800 Unlisted Shares	76.41%	40.43%
Baige Tongchuang[3]	Interest of concert parties	129,638,800 Unlisted Shares	76.41%	40.43%
		380,992 H Shares	0.25%	0.12%
	Beneficial interest	19,514,496 Unlisted Shares	11.50%	6.09%
		10,507,800 H Shares	6.96%	3.28%
New Hope Investment Group Co., Ltd. (新希望投資集團有限公司) ("**New Hope Investment**")[4]	Beneficial interest	39,854,000 H Shares	26.40%	12.43%
New Hope Holding Group Co., Ltd. (新希望控股集團有限公司) ("**New Hope Holding**")[4]	Interest in controlled corporation	39,854,000 H Shares	26.40%	12.43%
Mr. Liu Yonghao (劉永好)[4]	Interest in controlled corporation	39,854,000 H Shares	26.40%	12.43%
Gerui (Xiamen) Enterprise Management Co., Ltd. (格汭(廈門)企業管理有限公司) ("**Gerui Xiamen**")[5]	Beneficial interest	11,987,200 Unlisted Shares	7.07%	3.74%
		14,650,800 H Shares	9.70%	4.57%
Mr. Zeng Siping (曾思平)[5]	Interest in controlled corporation	11,987,200 Unlisted Shares	7.07%	3.74%
		14,650,800 H Shares	9.70%	4.57%

Name of Shareholders	Nature of Interest	Shares and class of shares held[1]	Approximate percentage of shareholding in the relevant class of shares[1] (%)	Approximate percentage of total number of Shares in issue[1] (%)
Xiamen Fuguohao Financial Management Co., Ltd. (廈門富國豪財務管理有限公司) (“**Xiamen Fuguohao**”)[6]	Beneficial interest	6,393,200 Unlisted Shares	3.77%	1.99%
		14,917,200 H Shares	9.88%	4.65%
Mr. Zeng Huanhui (曾煥輝)[6]	Interest in controlled corporation	6,393,200 Unlisted Shares	3.77%	1.99%
		14,917,200 H Shares	9.88%	4.65%

Notes:

(1) The calculation is based on the total number of 320,620,632 Shares, comprising (i) 169,657,160 Unlisted Shares, and (ii) 150,963,472 H Shares as of the date of this report.

(2) All interests stated above are long positions.

(3) Fujian Helihemei is owned as to approximately 58.90% by Mr. Tu, 20.55% by Xiamen Zhongjiaxiu (which is in turn owned as to 80% by Mr. Su Weida (蘇偉達) and 20% by Mr. Huang Jia’en (黃嘉恩)) and 20.55% by Mr. Zeng. Baige Tongchuang is held as to 99.9% by Fujian Helihemei and 0.1% by Mr. Tu with Mr. Tu as its executive partner. As Mr. Tu, Xiamen Zhongjiaxiu, Mr. Su Weida, Mr. Huang Jia’en, Mr. Zeng, Baige Tongchuang and Fujian Helihemei have been acting in concert since 9 November 2023, by virtue of the SFO, each of Xiamen Zhongjiaxiu, Mr. Su Weida, Mr. Huang Jia’en and Baige Tongchuang is deemed to be interested in the shares in which Mr. Tu and Mr. Zeng is interested.

(4) The entire equity capital of New Hope Investment is directly held by New Hope Holding. The entire equity capital of New Hope Holding is indirectly wholly owned by Mr. Liu Yonghao (劉永好). Accordingly, by virtue of the SFO, New Hope Holding and Mr. Liu Yonghao (劉永好) are deemed to be interested in such Shares held by New Hope Investment.

(5) Gerui Xiamen is held as to 99% by Mr. Zeng Siping (曾思平) and 1% by Ms. Ye Shuangni (葉雙妮), each being an Independent Third Party. Accordingly, by virtue of the SFO, Mr. Zeng Siping is deemed to be interested in such Shares held by Gerui Xiamen.

(6) Xiamen Fuguohao is held as to 86.9% by Mr. Zeng Huanhui (曾煥輝) and 13.1% by Mr. Huang Hongyu (黃宏昱), both being Independent Third Parties. Accordingly, by virtue of the SFO, Mr. Zeng Huanhui is deemed to be interested in such Shares held by Xiamen Fuguohao.

Save as disclosed above, so far as the Directors are aware of, as of 30 June 2026, no persons (not being the Directors, Supervisors and chief executive of the Company) had any interests or short position in the Shares or underlying Shares, which were required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

Use of Proceeds from the Global Offering

The H Shares were listed on the Main Board of the Stock Exchange on 29 June 2026. The net proceeds from the Global Offering were approximately HK$465.8 million, after deducting the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering. The aforementioned net proceeds amounts may be subject to further adjustment as a result of other fees and expenses expected to be incurred in connection with the Global Offering. The net proceeds received from the Global Offering will be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

As of 30 June 2026, the Group had not utilised the net proceeds from the Global Offering.

Employee Remuneration and Relations

As at 30 June 2026, the Group had a total of 149 employees. The Group's total employee costs (including directors' emoluments) for the Reporting Period was RMB9.3 million (six months ended 30 June 2025: RMB8.5 million). The Group believes that the abilities to attract, retain and motivate qualified personnel are the key factors to its success. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. The remuneration policy will be reviewed by the Board from time to time.

As required under the PRC regulations, we participated in employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity and unemployment benefit plans.

To maintain the quality, knowledge and skill levels of the employees, the Group provides continuing education and established comprehensive training programs that cover topics such as its corporate culture, employees' rights and responsibilities, teambuilding, professional behaviour and job performance to ensure that its employees' skill sets remain up-to-date which enable them to discover and meet its clients' needs.

Change in Directors' Biographical Details Under Rule 13.51B(1) of the Listing Rules

There was no change of the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Prospectus up to the date of this report.

Compliance with the Model Code on Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct for Directors' dealings in securities transactions. After making specific enquiries to all Directors, all Directors have confirmed that they have strictly complied with the Model Code for the Reporting Period.

Compliance with the Corporate Governance Code

During the Reporting Period, the Company had applied the principles and complied with all applicable code provisions of the Corporate Governance Code as set out in the CG Code, save and except the deviation below:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and CEO should be separated and should not be performed by the same individual. Currently, Mr. Tu is the chairman and CEO of the Company, which deviated from the code provision C.2.1 of the CG Code. As Mr. Tu has been managing our Group's business and overall strategic planning since our inception, our Board considers that vesting the roles of chairman and CEO in Mr. Tu is beneficial to our Group's business prospects and management by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures being implemented, our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively.

In order to maintain good corporate governance and to fully comply with code provision C.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman of the Board and CEO separately.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Interim Dividends

The Board has resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2025: nil), as the Board considers it prudent to retain earnings to strengthen the Group's financial position and enhance its liquidity buffer in light of the current uncertain economic environment.

Nevertheless, the Group will continue to focus on its core business operations, streamline its cost structure, and improve operational efficiency to enhance profitability and, ultimately, shareholders' value.

Audit Committee

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the Reporting Period and discussed with the management of the Company on the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the unaudited condensed consolidated interim results of the Group have been prepared in compliance with the applicable accounting standards and the Listing Rules and that adequate disclosures have been made and does not have any disagreement with the accounting treatment adopted by the Company.

The unaudited condensed consolidated interim results of the Group for the Reporting Period have also been reviewed by the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Subsequent Events After the Reporting Period

No major subsequent events affecting the Group have occurred since the end of the Reporting Period and up to the date of this report.

No Material Change

Since the publication of the prospectus of the Company dated 18 June 2026, there has been no material change to the Group's business.

By order of the Board
Executive Director, Chairman of the Board and Chief Executive Officer
Tu Jinbo

Hong Kong, 28 August 2026

Independent Review Report

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TO THE BOARD OF DIRECTORS OF BAIGE ONLINE DIGITAL TECHNOLOGY CO., LTD.
(A joint stock company incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 22 to 41 which comprises the condensed consolidated statement of financial position of Baige Online Digital Technology Co., Ltd. (the "**Company**") and its subsidiaries as at 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and 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 Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. 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 Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

RSM Hong Kong
Certified Public Accountants
Hong Kong

28 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026
(Expressed in RMB)

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue	4	**788,852**	566,757
Cost of revenue		**(724,189)**	(515,891)
Gross profit		**64,663**	50,866
Other income and gains	6	**3,179**	4,316
Reversal of/(allowance for) impairment loss on financial assets, net		**250**	(1,690)
Selling and distribution expenses		**(34,341)**	(33,380)
Administrative expenses		**(19,686)**	(16,850)
Research and development expenses		**(23,800)**	(19,391)
Loss from operations		**(9,735)**	(16,129)
Finance costs	7	**(1,821)**	(5,708)
Loss before tax		**(11,556)**	(21,837)
Income tax (expense)/credit	8	**(605)**	292
Loss for the period	9	**(12,161)**	(21,545)
Loss and total comprehensive income for the period		**(12,161)**	(21,545)
Basic and diluted loss per share (RMB)	11	**(0.04)**	(0.08)

Condensed Consolidated Statement of Financial Position

At 30 June 2026
(Expressed in RMB)

	Note	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	**2,202**	2,336
Right-of-use assets	13	**2,072**	2,821
Intangible assets	14	**10,583**	10,576
Deposits, prepayments and other receivables		**196**	252
Restricted cash		**5,000**	5,000
Deferred tax assets		**1,251**	1,311
		21,304	22,296
Current assets			
Trade receivables	15	**123,049**	95,457
Deposits, prepayments and other receivables		**5,665**	10,321
Restricted cash		**6,953**	12,375
Bank and cash balances		**489,796**	109,031
		625,463	227,184
TOTAL ASSETS		**646,767**	249,480

Condensed Consolidated Statement of Financial Position

At 30 June 2026
(Expressed in RMB)

	Note	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	19	**80,155**	71,819
Other reserves		**395,476**	(119,649)
TOTAL EQUITY/(DEFICIT)		**475,631**	(47,830)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**869**	1,553
Borrowings	18	**9,200**	—
Puttable shares liabilities	17	**—**	18,511
		10,069	20,064
Current liabilities			
Trade payables	16	**140,437**	161,375
Accruals and other payables		**18,270**	20,672
Lease liabilities		**1,472**	1,525
Borrowings	18	**800**	5,000
Current tax liabilities		**88**	56
Puttable shares liabilities	17	**—**	88,618
		161,067	277,246
TOTAL EQUITY AND LIABILITIES		**646,767**	249,480

Approved by the Board of Directors on 28 August 2026 and signed on its behalf by:

Tu Jinbo
Director

Shi Wenzheng
Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026
(Expressed in RMB)

	Attributable to owners of the Company					
	Share capital RMB'000	Share premium RMB'000	Puttable shares reserve RMB'000	Share-based payments reserve RMB'000	Accumulated losses RMB'000	Total equity/ (deficit) RMB'000
At 1 January 2025 (audited)	71,490	31,101	(14,032)	10,001	(117,306)	(18,746)
Total comprehensive income for the period	—	—	—	—	(21,545)	(21,545)
Capital injection from shareholders	329	—	8,971	—	—	9,300
Recognition of puttable shares liabilities	—	—	(7,607)	—	—	(7,607)
Share-based payments	—	—	—	7,881	—	7,881
Changes in equity for the period	329	—	1,364	7,881	(21,545)	(11,971)
At 30 June 2025 (unaudited)	71,819	31,101	(12,668)	17,882	(138,851)	(30,717)
At 1 January 2026 (audited)	**71,819**	**31,101**	**(12,668)**	**25,893**	**(163,975)**	**(47,830)**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**(12,161)**	**(12,161)**
Issue of shares upon IPO, gross proceeds	**8,336**	**443,798**	**—**	**—**	**—**	**452,134**
Issuance cost	**—**	**(25,236)**	**—**	**—**	**—**	**(25,236)**
Derecognition of puttable shares liabilities	**—**	**—**	**108,724**	**—**	**—**	**108,724**
Changes in equity for the period	**8,336**	**418,562**	**108,724**	**—**	**(12,161)**	**523,461**
At 30 June 2026 (unaudited)	**80,155**	**449,663**	**96,056**	**25,893**	**(176,136)**	**475,631**

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026
(Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(56,497)**	2,889
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**1,033**	919
Placement of time deposits	**—**	(35,000)
Withdrawal of time deposits	**15,000**	35,000
Proceeds from disposal of property, plant and equipment	**11**	35
Purchases of property, plant and equipment	**(410)**	(1,044)
Purchase of intangible assets	**(82)**	(85)
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**15,552**	(175)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital injection from shareholders	**—**	9,300
Repayment of borrowings	**(5,000)**	(5,000)
Borrowings raised	**10,000**	5,000
Repayment of lease liabilities	**(917)**	(1,022)
Interest paid	**(84)**	(76)
Decrease in amount due to a shareholder	**—**	(16,500)
Gross proceeds from issuance of shares upon IPO	**452,134**	—
Listing expenses paid	**(19,423)**	(1,114)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**436,710**	(9,412)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**395,765**	(6,698)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD*	**94,031**	64,198
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**489,796**	57,500

* Cash and cash equivalents at the beginning of the period amounted to RMB94,031,000 and excluded a time deposit of RMB15,000,000 with an original maturity of more than three months included in bank and cash balances as at 31 December 2025.

1. General Information

Baige Online Digital Technology Co., Ltd. (the "**Company**") was established in the People's Republic of China (the "**PRC**") on 17 April 2015 and was converted into a joint stock company with limited liability under the Company Law of the PRC on 14 October 2024. The address of its registered office is Room 2402, No. 491 Gaolin Middle Road, Huli District, Xiamen, Fujian Province, the PRC.

The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are principally engaged in utilizing scenario- based insurance to provide technology empowered insurance transaction services, precision marketing and digitalisation solutions and TPA services in the PRC.

The Company completed its initial public offering (the "**IPO**") on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code "2672" on 29 June 2026.

The interim financial report is unaudited, but has been reviewed by RSM Hong Kong 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**").

2. Basis of Preparation

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Accountants' Report set out in the Company's prospectus dated 18 June 2026, except for the adoption of the following new standards and new amendments to the standards from 1 January 2026.

(Expressed in RMB)

3. New and Revised HKFRS Accounting Standards

(a) New and revised standards adopted by the Group

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards as issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026 but they do not have a material effect on the Group's financial statements. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes, because the requirement to disclose the material information remains unchanged.

(b) Impact of new and amended standards issued but not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the financial reporting periods commencing on or after 1 January 2026 and have not been early adopted by the Group.

	Effective for accounting periods beginning on or after
HKFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment to HKAS 21 — Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HK Int 5 — Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 20 — Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

4. Revenue

Disaggregation of revenue from contracts with customers by major services lines for the period is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
a. Disaggregated by service lines		
Provision of insurance transaction services	**457,496**	420,469
Provision of precision marketing and digitalisation solutions	**329,429**	143,008
Provision of TPA services	**1,927**	3,280
Total	**788,852**	566,757
Timing of revenue recognition		
Point in time	**786,925**	563,477
Over time	**1,927**	3,280
Total	**788,852**	566,757

b. Remaining performance obligation

As at the end of each reporting period, the aggregate amount of the transaction price allocated to the remaining performance obligation is insignificant.

5. Segment Information

The chief operating decision maker has been identified as the directors of the Group. The directors review the Group's internal reporting for the purpose of resources allocation and assessment of segment performance which focused on the categories of services.

The Group has identified 3 reportable operating segments as follows:

- Insurance transaction services
- Precision marketing and digitalisation solutions
- TPA services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Revenue and cost of sales are allocated to reportable segments with reference to revenue generated by those segments and the cost of sales incurred by those segments. The measure used for reporting segment result is gross profit. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

5. Segment Information (Continued)

Information about operating segment

	Insurance transaction services RMB'000	Precision marketing and digitalisation solutions RMB'000	TPA services RMB'000	Total RMB'000
Six months ended 30 June 2026 (unaudited)				
Revenue from external customers	**457,496**	**329,429**	**1,927**	**788,852**
Cost of revenue	**(402,689)**	**(319,634)**	**(1,866)**	**(724,189)**
Gross Profit	**54,807**	**9,795**	**61**	**64,663**

	Insurance transaction services RMB'000	Precision marketing and digitalisation solutions RMB'000	TPA services RMB'000	Total RMB'000
Six months ended 30 June 2025 (unaudited)				
Revenue from external customers	420,469	143,008	3,280	566,757
Cost of revenue	(373,063)	(139,786)	(3,042)	(515,891)
Gross Profit	47,406	3,222	238	50,866

6. Other Income and Gains

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest income from bank deposits	**1,033**	919
Government grants	**2,136**	3,006
Gain on termination of leases	**—**	363
Others	**10**	28
	3,179	4,316

7. Finance Costs

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest on lease liabilities	**142**	292
Interest on borrowings	**84**	76
Interest on puttable shares liabilities	**1,595**	5,340
	1,821	5,708

8. Income Tax Expense/(Credit)

Income tax has been recognised in profit or loss as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax		
PRC Enterprise Income Tax	**545**	49
Deferred tax	**60**	(341)
Income tax expense/(credit)	**605**	(292)

Note: PRC subsidiaries other than entities to preferential tax treatment are generally subject to PRC Enterprise Income Tax at 25%. The Company qualified as a High and New Technology Enterprise and was entitled to a preferential enterprise income tax rate of 15% and super deduction of eligible research and development expenditure during the six months ended 30 June 2026 (six months ended 30 June 2025: 15%).

9. Loss for the Period

The Group's loss for the period is stated at after charging/(crediting) the following:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Amortisation of intangible assets	**75**	11
Depreciation of property, plant and equipment	**538**	459
Depreciation of right-of use assets	**787**	840
Listing expenses	**8,088**	3,343
(Reversal of)/allowance for impairment loss on financial assets, net	**(250)**	1,690

10. Dividend

During the six months ended 30 June 2026, the directors of the Company did not recommend payment of any dividend (six months ended 30 June 2025: Nil).

11. Loss Per Share

The calculation of the basic and diluted loss per share is based on the following:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Loss for the period attributable to the owner of the Company for the purpose of calculating basic/diluted loss per share	**12,161**	21,545

	Six months ended 30 June	
	2026	2025
	'000	'000
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic/diluted loss per share	**287,645**	287,138

For the purpose of calculating basic and diluted loss per share, the weighted average number of ordinary shares for the comparative period has been retrospectively adjusted to reflect the 1-for-4 share sub-division completed on 29 June 2026.

12. Property, Plant and Equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately RMB410,000 (six months ended 30 June 2025: RMB1,044,000).

During the six months ended 30 June 2026, the Group disposed of a motor vehicle with a carrying amount of approximately RMB6,000, realising disposal proceeds of approximately RMB11,000 and a gain on disposal of approximately RMB5,000.

13. Right-of-use Assets

During the six months ended 30 June 2026, the Group recognised additions to right-of-use assets of approximately RMB38,000 (six months ended 30 June 2025: RMB2,716,000).

14. Intangible Assets

The Group's intangible assets mainly comprise an insurance brokerage licence, which had a carrying value of RMB10,456,000 as at 30 June 2026 (31 December 2025: RMB10,456,000).

During the six months ended 30 June 2026, the directors considered that the insurance brokerage licence has an indefinite useful life because it can be easily renewed upon expiration at a minimal cost.

As at 30 June 2026, the directors were not aware of any events or circumstances that would indicate impairment of the insurance brokerage licence.

15. Trade Receivables

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade receivables	127,785	100,443
Allowance for impairment loss	(4,736)	(4,986)
	123,049	95,457

The Group generally allows an average credit period of 30 to 60 days for its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
0 to 90 days	104,716	81,557
91 to 180 days	11,555	4,407
181 to 365 days	6,778	9,493
Over 365 days	—	—
	123,049	95,457

16. Trade Payables

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade payables	**140,437**	161,375

The aging analysis of the Group's trade payables is as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within 90 days	**123,870**	137,891
91 to 180 days	**12,285**	8,103
181 to 365 days	**3,477**	12,964
Over 365 days	**805**	2,417
	140,437	161,375

The carrying amounts of the Group's trade payables are denominated in RMB.

17. Puttable Shares Liabilities

The Group's puttable shares liabilities represented the financial instruments issued to certain pre-IPO Investors in connection with the pre-IPO investments. The Group had recognised such financial instruments as financial liabilities because the relevant pre-IPO Investors were granted preferential redemption rights, many of which were beyond the Group's control.

As disclosed in the Company's prospectus dated 18 June 2026, the puttable shares liabilities represented the financial instruments issued to certain pre-IPO Investors in connection with the pre-IPO investments. Upon Listing, the preferential rights would automatically expire, and the financial instruments would be derecognised and reclassified from liabilities to equity.

On 29 June 2026, the Company completed its IPO and was listed on the Main Board of The Stock Exchange of Hong Kong Limited. Upon Listing, the preferential rights attached to the relevant financial instruments automatically expired. Accordingly, the carrying amount of the puttable shares liabilities as at the Listing Date, together with the related interest recognised up to the date of derecognition, was derecognised and reclassified from liabilities to equity.

The movements in the carrying amount of puttable shares liabilities during the period are as follows:

	RMB'000
At 1 January 2026	107,129
Interest on puttable share liabilities (note 7)	1,595
Derecognition and reclassification to equity upon Listing	(108,724)
At 30 June 2026	—

18. Borrowings

During the six months ended 30 June 2026, the Group obtained a new unsecured and unguaranteed three-year syndicated loan of RMB10,000,000 bearing interest at a fixed rate of 2.9% per annum. The facility is a specific-purpose loan under which the proceeds are restricted for use in research and development activities. Any change in the use of the proceeds requires the prior written consent of the facility agent acting on the instructions of all lenders. Of the outstanding balance, RMB800,000 is repayable within one year and the remaining balance is repayable after one year.

As at 31 December 2025, the Group had two secured one-year loans with an aggregate principal amount of RMB5,000,000. The loans were secured by a charge over one of the Group's intellectual properties and were fully repaid upon maturity on 20 March 2026.

19. Share Capital

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Issued and fully paid:		
320,620,632 ordinary shares of RMB0.25 each (At 31 December 2025: 71,819,058 at RMB1 each)	80,155	71,819

A summary of the movements in the issued share capital of the Company is as follows:

	Note	Number of shares issued '000	Share capital RMB'000
At 1 January 2026 (audited)		71,819	71,819
Share sub-division (1 into 4)	a	215,457	—
Issue of shares upon IPO	b	33,344	8,336
At 30 June 2026 (unaudited)		320,620	80,155

a. Pursuant to a shareholders' resolution passed on 13 February 2025, the Company approved a share sub-division whereby each issued and unissued ordinary share of RMB1.00 each would be subdivided into four ordinary shares of RMB0.25 each. The share sub-division became effective on 29 June 2026. Upon completion of the share sub-division, the number of issued shares increased from 71,819,058 shares to 287,276,232 shares. The share sub-division did not result in any change in the Company's total share capital.

b. On 29 June 2026, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited. In connection with the IPO, the Company issued 33,344,400 shares at an offer price of HK$15.60 per share.

20. Commitments

The Group did not have any significant contractual and capital commitments at 30 June 2026 (At 31 December 2025: Nil).

21. Contingent Liabilities

The Group did not have any significant contingent liabilities at 30 June 2026 (At 31 December 2025: Nil).

22. Material Related Party Transactions and Balances

(a) Key management personnel remuneration

The remuneration of directors and other members of key management was as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Salaries, bonuses and allowance	**1,841**	2,049
Equity-settled share-based payments	**—**	2,879
Retirement benefits scheme contribution	**120**	104
	1,961	5,032

22. Material Related Party Transactions and Balances (Continued)

(b) Related party transactions

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Non-trade nature		
Interest income from bank under significant influence of a substantial shareholder	**961**	907

(c) Related party balances

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-trade nature		
Time deposit in a bank under significant influence of substantial shareholder	**–**	35,000
Cash in a bank under significant influence of substantial shareholder	**–**	37,682

23. Events After the Reporting Period

No significant subsequent events occurred after 30 June 2026 and up to the date of approval of these financial statements.

24. Approval of Financial Statements

The interim financial statements were approved and authorised for issue by the Board of Directors on 28 August 2026.

Definitions

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

"Audit Committee"	the audit committee of the Company
"Baige Tongchuang"	Xiamen Baige Tongchuang Equity Investment Partnership (Limited Partnership) (廈門白鴿同創股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on 21 June 2018, one of our Controlling Shareholders
"Board"	the board of Directors
"CEO"	the chief executive officer of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company" or "our Company"	Baige Online Digital Technology Co., Ltd. (白鴿在線(廈門)數字科技股份有限公司), a joint stock company incorporated in the PRC with limited liability
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Tu, Mr. Zeng, Mr. Su Weida (蘇偉達), Mr. Huang Jia'en (黃嘉恩), Xiamen Zhongjiaxiu, Fujian Helihemei and Baige Tongchuang
"Director(s)"	the director(s) of the Company
"Fujian Helihemei"	Fujian Helihemei Technology Co., Ltd. (福建合力合美科技有限公司), a company established in the PRC with limited liability on 8 April 2015, which is owned as to approximately 58.90% by Mr. Tu, 20.55% by Mr. Zeng and 20.55% by Xiamen Zhongjiaxiu, and is one of our Controlling Shareholders
"Global Offering"	the Hong Kong public offering and the international offering of the offer shares
"Group"	the Company and its subsidiaries
"H Share(s)"	shares in the share capital of the Company with a nominal value of RMB0.25 each, which are listed and traded on the Stock Exchange
"HKFRS"	Hong Kong Financial Reporting Standards
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Latest Practicable Date"	11 September 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication

"Listing Date"	29 June 2026
"Listing"	the listing of the H Shares on the Main Board
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Tu"	Mr. Tu Jinbo (涂錦波), our executive Director, chairman of the Board, CEO and one of our Controlling Shareholders
"Mr. Zeng"	Mr. Zeng Jianhua (曾建華), our non-executive Director and one of our Controlling Shareholders
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this interim report only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Prospectus"	the prospectus of the Company dated 18 June 2026
"Remuneration Committee"	the remuneration committee of the Company
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi yuan, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

Note: The English transliteration of the Chinese name(s) in this report, where indicated by an asterisk (*), is included for identification purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).