Beisen北森

北森控股有限公司*
Beisen Holding Limited

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

Stock Code 股份代號 : 9669

2026/2027
INTERIM REPORT
中期報告



* for identification purpose only
僅供識別

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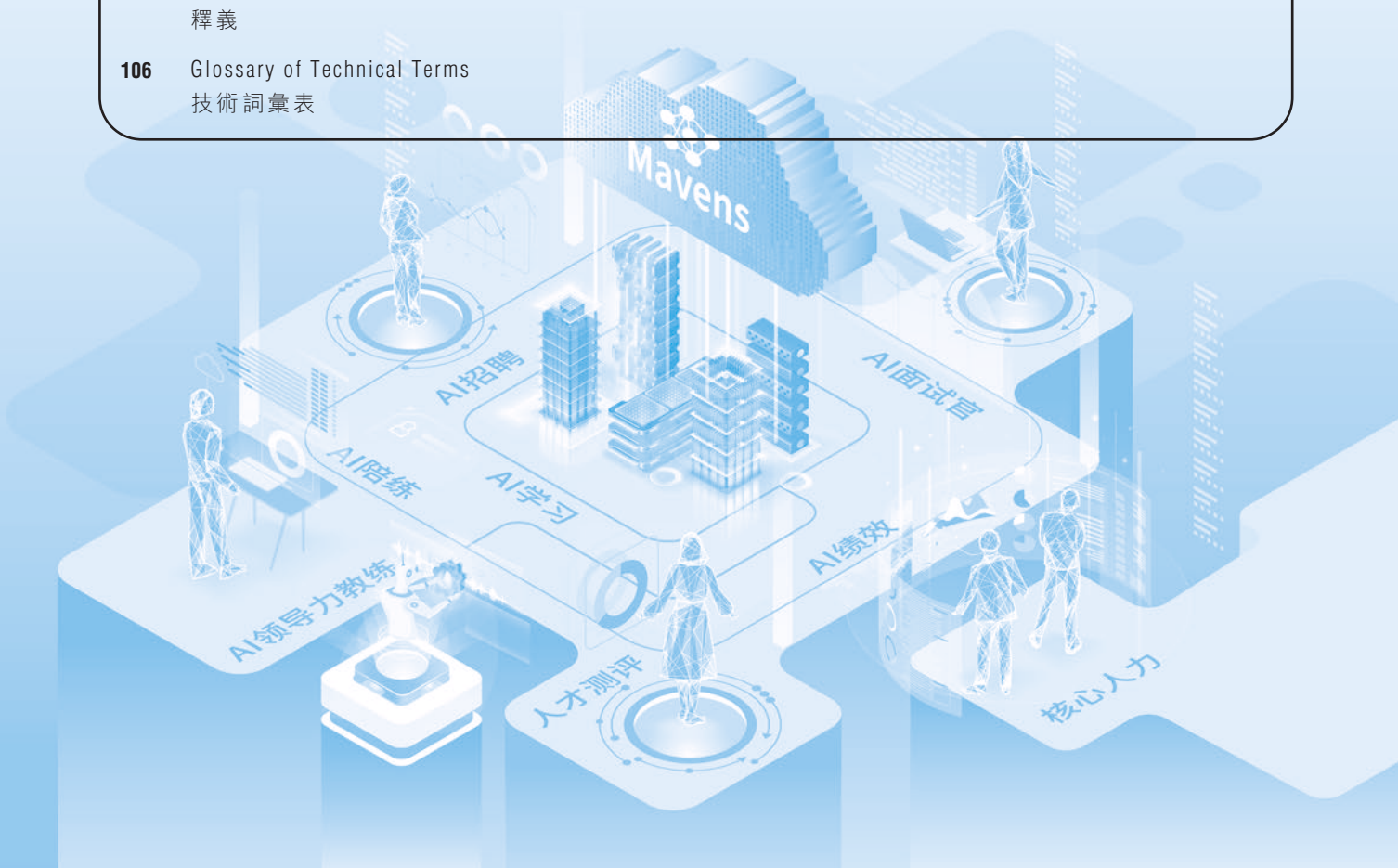

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Du Kui
Mr. Zhao Hongqiang
Mr. Ge Ke *(resigned on 29 July 2026)*
Mr. Zhao Feng *(appointed on 29 July 2026)*

AUDIT COMMITTEE

Mr. Zhao Hongqiang *(Chairman)*
Mr. Ge Ke *(resigned on 29 July 2026)*
Mr. Zhao Feng *(appointed on 29 July 2026)*
Mr. Du Kui

REMUNERATION COMMITTEE

Mr. Ge Ke *(Chairman, resigned on 29 July 2026)*
Mr. Zhao Feng *(Chairman, appointed on 29 July 2026)*
Mr. Ji Weiguo
Mr. Du Kui

NOMINATION COMMITTEE

Mr. Du Kui *(Chairman)*
Ms. Liu Xianna
Mr. Ge Ke *(resigned on 29 July 2026)*
Mr. Zhao Feng *(appointed on 29 July 2026)*

SUSTAINABILITY COMMITTEE

Ms. Liu Xianna *(Chairman)*
Mr. Du Kui
Mr. Ge Ke *(resigned on 29 July 2026)*
Mr. Zhao Feng *(appointed on 29 July 2026)*

JOINT COMPANY SECRETARIES

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

董事會

執行董事

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

獨立非執行董事

杜葵先生
趙宏強先生
葛珂先生*(於2026年7月29日辭任)*
趙鋒先生*(於2026年7月29日獲委任)*

審核委員會

趙宏強先生*(主席)*
葛珂先生*(於2026年7月29日辭任)*
趙鋒先生*(於2026年7月29日獲委任)*
杜葵先生

薪酬委員會

葛珂先生*(主席，於2026年7月29日辭任)*
趙鋒先生*(主席，於2026年7月29日獲委任)*
紀偉國先生
杜葵先生

提名委員會

杜葵先生*(主席)*
劉憲娜女士
葛珂先生*(於2026年7月29日辭任)*
趙鋒先生*(於2026年7月29日獲委任)*

可持續發展委員會

劉憲娜女士*(主席)*
杜葵先生
葛珂先生*(於2026年7月29日辭任)*
趙鋒先生*(於2026年7月29日獲委任)*

聯席公司秘書

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

CORPORATE INFORMATION
公司資料

AUTHORIZED REPRESENTATIVES

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

授權代表

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

REGISTERED OFFICE

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中國總部及主要營業地點

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40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
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香港主要營業地點

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PRINCIPAL SHARE REGISTRAR

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PO Box 1093, Boundary Hall
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Cayman Islands

股份過戶登記總處

Maples Fund Services (Cayman) Limited
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HONG KONG BRANCH SHARE REGISTRAR

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Wanchai
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香港股份過戶登記分處

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香港
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皇后大道東183號
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CORPORATE INFORMATION
公司資料

HONG KONG LEGAL ADVISER

Zhong Lun Law Firm LLP
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Central, Hong Kong

INDEPENDENT AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor
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Hong Kong

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Chaoyang branch in Beijing, Bank of China Limited
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PRC

STOCK CODE

9669

COMPANY WEBSITE

www.beisen.com

香港法律顧問

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香港中環
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獨立核數師

畢馬威會計師事務所
根據會計及財務匯報局條例登記的公眾利益實體核數師
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主要往來銀行

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中國
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股份代號

9669

公司網址

www.beisen.com

FINANCIAL HIGHLIGHTS
財務摘要

The key financial highlights are as follows:

重點財務摘要載列如下：

		Six months ended 30 September 截至9月30日止六個月		
		2026	2025	Change
		2026年	2025年	變動
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Revenue	收入	**593,281**	515,967	15.0
Gross profit	毛利	**421,942**	355,444	18.7
Adjusted gross profit (a non-IFRS measure)[1]	經調整毛利（非國際財務報告準則計量）[1]	**425,666**	360,609	18.0
Profit/(Loss) for the period	期內利潤／(虧損)	**10,792**	(18,408)	(158.6)
Adjusted net profit (a non-IFRS measure)[2]	經調整利潤淨額（非國際財務報告準則計量）[2]	**33,696**	19,585	72.1
Net cash used in operating activities	經營活動所用現金淨額	**120,416**	86,151	39.8

Notes:

1. We define adjusted gross profit (a non-IFRS measure) as gross profit adjusted by adding back share-based payments included in cost of revenues and amortization of acquisition-related intangible assets.

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

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

附註：

1. 我們將經調整毛利（非國際財務報告準則計量）定義為通過加回計入銷售成本的以股份為基礎的付款及收購相關無形資產攤銷而調整的毛利。

2. 我們將經調整利潤淨額（非國際財務報告準則計量）定義為通過加回以股份為基礎的付款、收購相關無形資產攤銷及相關稅項影響而調整的期內利潤。

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

INDUSTRY REVIEW

In the first half of FY2027, artificial intelligence accelerated its integration into human resources management, evolving from point-based assistance towards end-to-end integration, with corporate adoption and penetration rates in scenarios such as recruitment, training and employee services rising steadily. Meanwhile, national policies continued to step up support for innovation in HR technology. The Ministry of Human Resources and Social Security and three other departments jointly issued the "Implementation Opinions on Accelerating the Development of 'AI + Human Resources and Social Security' Applications"(《關於加快推進"人工智能+人社"應用發展的實施意見》), promoting the implementation of artificial intelligence across six major scenarios including smart recruitment and precision talent development, and encouraging enterprises to incorporate intelligent capabilities into the building of their core competitiveness.

A research report entitled "AI-Driven Human Resources Management"(《人工智能驅動的人力資源管理》) recently published by the Guanghua School of Management of Peking University shows that AI HR adoption in China has moved beyond the early trial stage, but the depth of industry application lags far behind its breadth, with fewer than 3% of enterprises achieving scale and deep integration. Of these, "penetration of end-to-end autonomous recruitment agents and workflow orchestration agents stands at only around 8%". Agent penetration is even lower in complex decision-making scenarios such as performance management and talent inventory. For Beisen, this represents a tremendous industry opportunity.

Beisen's differentiated advantage lies in the fact that it is able to complete the basic employee lifecycle management, such as onboarding, internal transfer, reassignments, and offboarding, and address complex professional challenges in talent selection, utilization, development, and retention, helping enterprises understand people and put the right people in the right roles. The enterprises' standards, experience and methodologies are consolidated into organizational capabilities that can be continuously trained and replicated at scale. We believe that the future human resources organization will be composed of both human HR and digital HR: human HR is responsible for understanding the business, setting standards and making final judgements, while digital HR receives instructions, accesses data, executes processes and delivers results, forming a "carbon-silicon hybrid workforce" that is trainable, callable and manageable.

Changes in client demand are also driving the development of the HCM SaaS industry, and vendors that complete AI capability building first and accumulate proprietary data will gain a significant competitive advantage. During the Reporting Period, Beisen reconstructed its products and services with an AI-native architecture, released the industry's first one-stop AI HR expert platform, Mavens, and embedded AI capabilities into human resources scenarios including recruitment, assessment, personnel management, compensation, performance and learning, continuing to build a new generation of Agentic HR systems.

According to data from the IDC report, Beisen ranked first in China's HCM AI Agent market share in the first half of FY2027. Meanwhile, Beisen continued to lead China's HCM SaaS market, having ranked first in China's HCM SaaS market share for ten consecutive years since 2016. At the sub-market level, we were also the top-ranking company in CoreHR market, recruitment management and performance management markets in terms of market share. With respect to environmental, social and governance (ESG), Beisen was included in the S&P Global Sustainability Yearbook for the first time, and for the first time was the only recipient of the Industry Mover award in the global software industry according to S&P Global. In terms of AI applications, Beisen was included in the Harvard Business School case collection for the first time ("Beisen: Crossing the Chasm with AI in Human Capital Management"), making it the sole enterprise from China's human resources industry to be included in this round.

行業回顧

2027財年上半年，人工智能加速融入人力資源管理，由單點輔助向全流程融合演進，招聘、培訓、員工服務等場景企業採納率和滲透率穩步提升。同時，國家政策持續加碼HR科技創新，人力資源和社會保障部等四部門聯合印發《關於加快推進「人工智能+人社」應用發展的實施意見》，圍繞智慧招聘、人才精準培養等六大類場景推進人工智能落地，推動企業將智能化能力納入核心競爭力建設。

北京大學光華管理學院近期發佈的《人工智能驅動的人力資源管理》調查報告顯示，中國AI HR採納已越過早期嘗鮮階段，但行業應用的深度遠不及廣度，實現規模化與深度集成的企業不足3%。其中「全流程自主招聘智能體與工作流編排智能體滲透率只有8%左右」。智能體在績效管理、人才盤點等複雜決策場景滲透率更低。對北森來說，這是巨大的行業機會。

北森的差異化優勢在於既能完成企業員工入、轉、調、離的基礎流程管理，又能解決企業人才選、用、育、留的專業難題，幫助企業看懂人、用對人。將企業的標準、經驗與方法沉澱為可持續訓練、規模化複製的組織能力。我們認為，未來人力資源組織將由真人HR與數字HR共同組成：真人HR負責理解業務、制定標準並作出最終判斷，數字HR接收指令、調用數據、執行流程並交付結果，形成可訓練可調用、可管理的「碳硅人力混合編隊」。

客戶的需求變化也正在推動HCM SaaS行業發展，率先完成AI能力構建、具備專業數據沉澱的廠商將獲得顯著競爭優勢。報告期內，北森以AI原生方式重構產品與服務，發佈行業內首個一站式AI HR專家平台Mavens，並將AI能力嵌入招聘、測評、人事、薪酬、績效、學習等人力資源場景，持續打造新一代Agentic HR系統。

根據IDC報告數據，2027財年上半年北森位居中國HCM領域AI Agent市場佔有率第一，同時，北森持續領跑中國HCM SaaS市場，自2016年起連續十年保持中國市場佔有率第一，並在Core HR、招聘管理以及績效管理三大細分市場佔有率保持第一。在環境社會治理方面(ESG)，北森首次入選標普全球《可持續發展年鑒》，並首次入選標普全球軟件行業唯一的最佳進步企業獎（Industry Mover）。AI應用方面，北森首次入選哈佛商學院案例庫，(《Beisen: Crossing the Chasm with AI in Human Capital Management》，中文暫譯：《北森：跨越人力資本管理AI的應用鴻溝》)，是本次入選唯一一家來自國內人力資源行業的企業。

BUSINESS REVIEW

During the Reporting Period, our total revenue was RMB593.3 million, representing a year-on-year increase of 15.0%, of which the revenue from cloud-based HCM solutions was RMB478.9 million, representing a year-on-year increase of 15.7%. The increase in revenue was primarily attributable to the steady growth in subscription revenue, which was driven by the Company's integrated competitive advantages and the deep execution of its large enterprise customer strategy, coupled with the accelerated AI monetization. During the Reporting Period, the Company's net profit margin improved to 1.8%, marking the Company's first return to profit since its listing, while the adjusted net profit margin was 5.7%, representing a year-on-year improvement of 1.9 percentage points. The continued improvement in net profit was mainly attributable to the release of operating leverage, product upgrades and optimization of the client mix, and the efficiency improvements driven by AI.

During the Reporting Period, Beisen's subscription revenue retention rate for all product subscriptions rose to a strong level of 108%, representing an improvement of 3 percentage points compared with the same period last year, mainly due to increased client demand for Beisen AI Interviewer, AI Leadership Coach and other products, as well as the promotion of new signings by Beisen's upgraded AI Suite. During the Reporting Period, Beisen's total ARR reached RMB1,127 million, representing a year-on-year increase of 17.9%, of which the ARR of Core HCM Integration reached RMB690 million, maintaining high growth of 25.5%. The number of Core HCM customers under contract increased to 2,989, representing a year-on-year increase of 19.9%, and the number of newly signed Core HCM clients showed an accelerating trend.

During the Reporting Period, Beisen's AI commercialization continued to accelerate, maintaining its leading position in the industry. Newly signed AI contract value reached approximately RMB132 million, representing a year-on-year increase of 390.3%, with customers under contract exceeding 2,500, representing a year-on-year increase of 187.5%. During the Reporting Period, Beisen's AI revenue exceeded RMB57 million, representing a year-on-year increase of over 465%. During the Reporting Period, over 44% of new clients also purchased AI products. Cross-selling and upselling of AI product modules further lifted Beisen's ARPU and client stickiness. Beisen AI products have been widely adopted by industry-leading enterprises including GAC Toyota, Fotile, Mengniu and Sany Heavy Industry.

(I) Beisen builds an unparalleled advantage in the AI HR field

Beisen has firmly advanced its comprehensive AI strategy and, during the Reporting Period, announced its transformation into an AI application company in the HR field, releasing the first one-stop AI HR expert platform in China, Mavens, which brings together over 15 AI HR experts covering six scenarios, namely strategic operations, talent acquisition, cadre development, talent development, training and learning, and operational services. Beisen's product lines worked in synergy to advance the implementation of AI applications, comprehensively serving the digital and intelligent human resources needs of mid-sized and large enterprise clients and opening up new space for the Company's long-term growth.

業務回顧

報告期內，北森整體收入人民幣593.3百萬元，較去年同期增長15.0%，其中雲端HCM解決方案收入人民幣478.9百萬元，較去年同期增長15.7%。收入增長主要得益於北森一體化競爭優勢和大客戶戰略深度落地，訂閱收入穩步提升，AI商業化進程加速兌現。報告期內，本公司淨利潤率改善至1.8%，是上市以來首次扭虧為盈，經調整淨利潤率5.7%，同比改善1.9個百分點。淨利潤持續改善，主要是由於經營槓桿釋放、產品升級和客戶結構優化以及AI帶動整體效率提升。

報告期內，北森全產品訂閱收入留存率提升至108%的良好水平，較去年同期改善3個百分點，主要是由於客戶對於北森AI面試官、AI領導力教練等產品的需求增加以及北森升級版AI套件推動新簽約增長。報告期內，北森整體ARR達到人民幣11.27億元，同比增長17.9%，其中Core HCM一體化年度經常性收入(ARR)達到人民幣6.90億元，保持25.5%的高增長態勢。Core HCM客戶在約數量增加至2,989家，較去年同期增長19.9%，Core HCM新簽客戶數量呈現加速趨勢。

報告期內，北森AI商業化持續提速，保持行業領先。AI新增合同簽約額約人民幣1.32億元，較去年同期增長390.3%，在約客戶數量超過2,500家，較去年同期增長187.5%。報告期內，北森AI收入超過人民幣5,700萬元，同比增長超過465%。報告期內，新增客戶中超過44%的客戶同時購買AI產品。AI產品模塊的交叉銷售和增購進一步提升北森客均價(ARPU)和客戶黏性。AI產品在廣汽豐田、方太、蒙牛、三一重工等行業頭部企業實現廣泛應用。

(一) 北森構建AI HR領域獨一無二的優勢

北森堅定推進全面AI戰略，報告期內宣佈轉型為HR領域的AI應用公司，並發佈國內首個一站式AI HR專家平台Mavens，匯聚15位以上AI HR專家，覆蓋戰略經營、人才獲取、幹部培養、人才發展、培訓學習及運營服務六大核心場景。北森各產品線協同推進AI應用落地，全面服務中大型企業客戶的人力資源數智化需求，為本公司長期發展打開新的增長空間。

The professional capability foundation of Beisen's AI commercialization comprises three pillars: integrated HR SaaS provides real business scenarios and data accumulation, People Science provides professional knowledge, experience and methodologies, and the proprietary SenGPT and SenClaw native technologies provide the capabilities of understanding, planning and execution. The professional methodologies of the human resources field and the high-quality talent data accumulated by the Company form the basis of its differentiated competition in the HR AI application field, and constitute the core support for the Company's transformation into an AI application company. During the Reporting Period, Beisen continued to build up its Forward Deployment Engineer (FDE) team, going deep into clients' frontline business, and covering business structure, scenario extraction, AI configuration, effect tuning and replication and promotion, turning "Beisen's AI" into "the client's AI". The strong delivery capabilities of Beisen's FDE created certainty for clients in the AI HR era, enabling business to be translated, implementation to be driven, results to be optimized and capabilities to be accumulated.

北森AI商業化的專業能力底座由三大支柱構成：一體化HR SaaS提供真實業務場景與數據沉澱，人才科學(People Science)提供專業知識、經驗與方法論，自研SenGPT與SenClaw原生技術提供理解、規劃與執行能力。人力資源領域的專業方法論和高質量人才數據沉澱，是本公司在人力資源AI應用領域差異化競爭的基礎，也是本公司向AI應用公司轉型的核心支撐。報告期內，北森持續推進前沿部署工程師 (FDE)隊伍建設，深入客戶業務一線，從業務結構、場景提煉、AI配置、效果調試到複製推廣，把「北森的AI」變成「客戶的AI」。北森FDE的強大交付能力在AI HR時代為客戶創造了業務可翻譯、落地可推動、效果可優化、能力可沉澱的確定性。

During the Reporting Period, Beisen advanced the multi-layered ecosystem construction covering channel partners, AI Agent entry points and product content. During the Reporting Period, we completed the integration and convergence of Mavens with Feishu, forming the joint solution of "Feishu + Beisen", and continued to deepen our cooperation with DingTalk and WeCom. Mavens was also connected to AI Agents such as Doubao Work (豆包工作), WorkBuddy and Qwen Office (千問辦公), opening up new customer acquisition channels for the Company within the AI office ecosystem. During the Reporting Period, approximately 70 new clients were acquired through Feishu, DingTalk and other channels, contributing ARR of over RMB10 million.

報告期內，北森全面推進渠道夥伴、AI Agent入口與產品內容等多層次生態體系建設。報告期內，我們完成Mavens與飛書的集成融合，形成「飛書+北森」聯合解決方案；持續深化與釘釘、企業微信的合作。Mavens同步接入豆包工作、WorkBuddy、千問辦公等AI Agent，為本公司開闢AI辦公生態的新獲客入口。報告期內，通過飛書、釘釘和其他渠道獲客近70家，貢獻ARR超過人民幣千萬元。

(II) AI Monetization leads the industry, with newly signed contract value up 390.3% year-on-year

Beisen leads the industry in native AI Agent monetization

Rapid surge of "AI Interviewer" business

Beisen AI Interviewer continued to iterate, with version 3.0 featuring over 400 built-in job role models. The campus and social recruitment edition of Beisen AI Interviewer extended its professional competency assessment to more than 140,000 questions, enabling layered follow-up questions by sub-specialized technical directions and supporting enterprise-exclusive customization; the blue-collar edition of Beisen AI Interviewer focuses on efficiency and cost advantages, integrating risk screening, physical condition inspection, and assessment of candidates' willingness and capability, achieving a completed interview in 10 minutes and results issued in 3 minutes.

During the Reporting Period, Beisen AI Interviewer served 863 customers under contract, with newly signed contract value exceeding RMB22 million, representing a year-on-year increase of 128%. Clients cover industries including large-scale manufacturing, automotive, consumer retail and biopharmaceuticals. Hilton saved over 2,000 hours through AI recruitment; NAURA completed 20,000 AI interviews with human-machine consistency exceeding 70%; and Longsys leveraged Beisen AI Interviewer to improve the second-round match pass rate by 20%.

Continuous iteration and upgrade of "AI Leadership Coach"

Beisen AI Leadership Coach 3.0 was upgraded into a one-stop leadership coach, offering more than 200 highly simulated exercises around the key management scenarios of new managers, helping managers internalise management methods as personal capabilities. In line with the reform direction of central and state-owned enterprises, Beisen released a leadership coach version tailored to the management characteristics of central and state-owned enterprises.

During the Reporting Period, Beisen AI Leadership Coach 3.0 served 242 customers under contract, with newly signed contract value exceeding RMB13 million, representing a year-on-year increase of 128%. New contracts were signed with industry leaders including GAC Toyota, Chia Tai Tianqing and Sanyuan Food. 75% of GAC Toyota's trainees considered that the skills learned could be transferred into actual work; the Sanyuan Food Academy achieved a 100% training completion rate, with personnel capability improving by 20% on average.

（二）AI商業化領跑行業，新增合同簽約金額同比增長390.3%

北森原生AI智能體(Agent)商業化領跑行業

「AI面試官」實現爆發式增長

北森AI面試官持續迭代，3.0版本內置400餘個崗位模型。AI面試官校社招版將專業能力考察擴展至14萬餘道題，可按細分技術方向分層追問，並支持企業專屬定制；AI面試官藍領版則聚焦效率與成本優勢，整合風險篩查、身體條件檢測、意願與能力考察，實現10分鐘完成面試、3分鐘出具結果。

報告期內，北森AI面試官在約客戶數863家，新簽合同金額超人民幣2,200萬元，同比增長128%。客戶覆蓋大製造、汽車、消費零售、生物醫藥等行業。希爾頓通過AI招聘節省時間超過2,000小時；北方華創完成2萬場AI面試，人機一致性超過70%；江波龍借助AI面試官將複試匹配通過率提升20%。

「AI領導力教練」持續迭代升級

北森AI領導力教練3.0升級為一站式領導力教練，圍繞新管理者的關鍵管理場景提供200餘個高仿真練習，幫助管理者將管理方法內化為個人能力。北森順應央國企改革方向，推出適配央國企管理特點的領導力教練版本。

報告期內，北森AI領導力教練3.0在約客戶242家，新簽合同金額超過人民幣1,300萬元，同比增長128%。新簽約廣汽豐田、正大天晴、三元食品等行業龍頭企業。廣汽豐田75%的學員認為所學技巧可遷移至實際工作；三元食品學院培訓完成率達100%，人員能力平均提升20%。

"AI Coaching" achieves groundbreaking development

Beisen AI Coaching 3.0 accelerated its penetration in scenarios including retail, pharmaceutical and B2B sales. During the Reporting Period, AI Coaching 3.0 newly launched an employee self-service creation function, which can automatically retrieve information and generate scripts to deliver personalized practice. English versions of scripts have also been newly released, empowering overseas employees. The Company ranks in the first echelon of the AI coaching track and, relying on its leading AI script generation capabilities and FDE advisory service system, has built professional barriers in areas such as large-scale concurrency and scoring stability.

During the Reporting Period, Beisen AI Coaching served 149 customers under contract, with newly signed contract value exceeding RMB7.4 million, representing a year-on-year increase of 155%. The Company successfully signed leading brands including Suofeiya, Shuanghe Pharmaceutical, Mingxin Digital Intelligence and Heyan Yimei. Suofeiya has deeply embedded Beisen AI Coaching across more than 3,500 stores nationwide, with frontline sales staff practising nearly 13 times per week on average; Heyan Yimei has used Beisen AI Coaching to address the difficulty of unifying service standards across more than 40 directly-operated stores, with "veterans mentoring newcomers" performance nearly doubling in three months.

Beisen upgraded AI Agent edition becomes a driving force for new signings and renewals among clients

During the Reporting Period, the newly signed contract value of Beisen's upgraded AI Agent edition exceeded RMB88.53 million (including Cool College), representing a year-on-year increase of 977%; the number of customers under contract of the upgraded AI Agent edition exceeded 1,758 (including Cool College), representing a year-on-year increase of approximately 301%. Subscriptions to the upgraded AI Agent edition have become the core driver of new signings and renewals among clients.

Upgraded AI Recruitment edition

Beisen has built an AI recruitment expert team, transforming the traditional recruitment process that relied on manual HR operations into a new model in which HR issues tasks and Agents execute them collaboratively, with Agents taking on transactional work while HR focuses on strategy and decision-making, thereby releasing both the recruitment efficiency and the professional value of HR. The AI recruitment expert team connects the entire process of talent sourcing, outreach, screening, assessment and service, achieving an end-to-end closed loop for Agents, with its commercial implementation leading the industry.

The AI Recruitment Agent Suite mainly comprises the following Agents: the "AI Talent Sourcing Assistant" pioneers task-based talent hunting, automatically sourcing suitable candidates across multiple channels and greatly shortening the cycle of identifying ideal talents from massive talent pools; the "AI Recruiter" enables HR teams to streamline resume screening and assessment efficiently; the "AI Interviewer" further helps enterprises boost recruitment efficiency and cut operational costs. Centered on AI as the core driving force, our AI recruitment expert team will keep iterating for mid-to-large enterprises to cater to diverse complex scenarios under group-wide recruitment operations.

「AI陪練」實現突破發展

北森AI陪練3.0在零售、醫藥、B2B銷售等場景加速滲透。報告期內，AI陪練3.0新推出員工自建功能，可自動檢索信息並生成劇本，實現個性化練習。新發佈英文版劇本，賦能海外員工。本公司在AI陪練賽道處於第一梯隊，依託領先的AI劇本生成能力與FDE顧問服務體系，公司在規模化並發、評分穩定性等方面構築專業壁壘。

報告期內，北森AI陪練在約客戶149家，新簽合同金額超過人民幣740萬元，同比增長155%。成功簽約索菲亞、雙鶴藥業、明心數智、和顏一美等頭部品牌。索菲亞在全國3,500餘家門店深度綁定使用，一線銷售人均每週練習近13次；和顏一美借助AI陪練解決40多家直營門店服務標準難以統一的問題，3個月「老帶新」業績接近翻倍。

北森AI智能體(Agent)升級版本成為客戶新簽和續約動力

報告期內，北森AI智能體升級版本新簽合同金額超過人民幣8,853萬元（含酷學院），同比增長977%；AI智能體升級版本在約客戶數量超過1,758家（含酷學院），同比增長約301%。升級的AI版本訂閱成為客戶新簽和續約的核心動力。

AI招聘升級版本

北森構建AI招聘專家團，將依賴HR操作的傳統招聘流程，轉變為由HR下達任務、Agent協同執行的新模式–Agent承接事務性工作，HR聚焦戰略與決策，HR的招聘效率與專業價值同步釋放。AI招聘專家團貫通人才搜尋、觸達、篩選、評估與服務全流程，實現智能體端到端閉環，商業化落地處於行業領先。

AI招聘套件智能體主要包含以下智能體：「AI尋聘官」首創任務式AI尋才，自動從多渠道搜尋匹配人才，大幅縮短從海量候選人中鎖定合適人選的週期；「AI招聘官」輔助HR高效篩選和評估簡歷；「AI面試官」幫助企業招聘提效降本。我們的AI招聘專家團將繼續以AI為核心驅動力，面向中大型客戶持續迭代，滿足集團化招聘中各類複雜場景的需求。

Upgraded AI Learning edition

Beisen is rebuilding its learning platform with an AI-native approach, constructing a closed-loop talent cultivation system of "extraction, learning, practice, application and assessment" with multi-Agent collaboration, and driving enterprise training towards a quantifiable capability cultivation system. Leadership development is moving away from bespoke services for a small number of senior executives towards scalable organizational capability building, and the market is also shifting from human coaches towards human-machine collaboration.

The Beisen AI Learning Agent Suite mainly comprises the following Agents: the "AI Teacher" enables business experts and training managers to quickly produce an interactive, teachable course through conversation, creating materials through dialogue and having AI generate the interactive course. The "AI Employee Development Expert" automatically diagnoses capability gaps and generates plans using multi-source data, completing the entire "assessment, planning, execution and review" closed loop for employees, so that an enterprise's employee development plan can cover standardised populations such as new joiners in batches, rather than only a small number of key talents. The "AI Leadership Coach" focuses on leadership pipeline building and key talent development, taking the AI Leadership Coach and the AI Employee Development Expert as its core, and embedding the professional "assess, learn, practise and coach" closed loop into management practice.

Upgraded AI Performance edition

Beisen continues to deepen the application of AI in enterprise performance management, integrating professional performance management models with multi-source data, further enhancing capabilities in goal setting, performance appraisal, performance interviews and performance insight, and upgrading the "AI Performance Assistant" to the "AI Performance Expert". During the Reporting Period, Sanhua Group used Beisen's AI performance products to promote standardised goal setting and more efficient performance appraisal, saving approximately 70%–80% of the time required to write performance comments.

AI學習升級版本

北森以AI原生方式重構學習平台，構建多Agent協同的「萃－學－練－用－檢」閉環培養體系，推動企業培訓轉向可量化的能力培養體系。領導力發展正在從少數高管的專屬服務走向規模化組織能力建設，市場也從真人教練轉向人機協同模式。

北森AI學習套件智能體主要包括以下智能體：「AI老師」讓業務專家及培訓管理者用對話的方式快速產出一門能互動、能教學的課，通過對話就能創建材料、由AI生成互動課。「AI員工發展專家」用多源數據自動診斷能力差距、自動生成計劃，完成員工整個「評估－計劃－執行－總結」的閉環，讓企業的員工發展計劃能批量覆蓋新員工等標準化人群，而不只是少數關鍵人才。「AI領導力教練」圍繞幹部梯隊建設與關鍵人才培養，以AI領導力教練與AI員工發展專家為核心，將「測－學－練－輔」的專業閉環融入管理實踐。

AI績效升級版本

北森持續深化AI在企業績效管理中的應用，融合專業績效管理模型與多源數據，進一步完善目標制定、績效評價、績效面談及績效洞察能力，將「AI績效助手」全新升級為「AI績效專家」。報告期內，三花集團使用北森AI績效產品，推動目標制定規範化與績效評價提效，績效評語撰寫時間節省約70%–80%。

(III) Deep implementation of the key account strategy for Core HCM, with ARR maintaining 25.5% growth

Core HCM is the strategic cornerstone of Beisen's integrated advantages and the foundational base supporting the full lifecycle management of employees across client enterprises. During the Reporting Period, Beisen continued to upgrade product features around the refined management needs of large groups with over ten thousand employees, high-end manufacturing and chain retail enterprises, supporting enterprises in building more unified and more refined human resources management systems.

During the Reporting Period, Beisen advanced the AI upgrade of each Core HCM product module. In workforce management, it newly launched the AI Scheduling Expert, featuring over 100 mature built-in rules, driving workforce management from extensive to refined operations; in personnel, attendance and compensation, it simultaneously launched the AI Personnel, AI Attendance and AI Compensation Management systems and released a series of AI tools including AI Information Verification, AI Formula Assistant and AI Payroll Report, covering high-frequency daily HR transactions, substantially reducing manual processing costs and improving processing efficiency and accuracy; in employee services, the AI Employee Assistant was upgraded to version 3.0, reducing HR query handling workload by over 80%.

During the Reporting Period, the ARR of Core HCM Integration maintained high growth of approximately 25.5% year-on-year and accounted for 61.2% of Beisen's total product ARR (including the acquired Cool College), an increase of 3.7 percentage points compared with the same period last year. Cumulative clients exceeded 2,900, of which over 145 were enterprises with over ten thousand employees. The client quantity retention rate maintained a sound level of 95%, while the revenue retention rate stood steadily at 115%. Such solid performance is mainly attributed to Beisen's agile product iteration capabilities and strategic focus on mid-sized and large-sized enterprises.

Core HCM newly signed contracts with ZXMOTO, Siemens (China) and Domino's Pizza (China) and other enterprises with over ten thousand employees or industry leaders. Domino's Pizza (China) achieved fully online management of the entire chain of personnel, attendance, compensation and employee services for more than 50,000 employees, substantially shortening onboarding processing time and markedly improving workflow approval efficiency.

（三）Core HCM大客戶戰略深度落地，ARR保持25.5%增速

核心人力Core HCM是北森一體化優勢的戰略基石，是支持客戶企業員工全生命週期管理的基礎底座。報告期內，北森圍繞萬人級大型集團、高端製造與連鎖零售企業的精細化管理需求，持續升級產品功能，支撐企業構建更統一、更精細的人力資源管理體系。

報告期內，北森全面推進Core HCM各產品模塊的AI化升級。勞動力管理方面，全新推出AI排班專家，內置100餘項成熟預設規則，推動勞動力管理從粗放走向精細；人事、假勤與薪酬方面，同步推出AI人事、AI假勤、AI薪酬管理系統，並發佈AI信息檢核、AI公式助手、AI發薪報告等一系列AI工具，覆蓋HR日常高頻事務，大幅降低人工處理成本，提升處理效率與準確率；員工服務方面，AI員工助手升級至3.0，減少HR 80%以上的答疑工作量。

期內，Core HCM一體化ARR同比保持約25.5%的高速增長，且佔比北森全產品ARR達61.2%（含併購酷學院），ARR佔比較去年同期增長3.7個百分點。累計客戶超過2,900家，其中超過145家為萬人以上規模企業；客戶數量留存率保持在95%，收入金額留存率穩定在115%的良好水平，主要得益於公司持續敏捷迭代的產品能力以及聚焦中大型客戶的戰略選擇。

Core HCM新簽約張雪機車、西門子（中國）、達美樂（中國）等多家萬人級或行業龍頭企業。達美樂（中國）實現5萬餘名員工人事、考勤、薪酬及員工服務的全鏈路線上化管理，入職辦理時間大幅縮短，流程審批效率明顯提升。

(IV) E-learning Cloud business continues to grow, amplifying the advantages of the learning brand

Following the acquisition and full integration of Cool College in early 2025, Beisen has steadily driven the E-learning Cloud business to evolve from traditional corporate learning management toward AI Learning. With continuous business scale expansion and intelligent product upgrading, Beisen learning platform has become a core foundation for enterprises to elevate talent strategies, and brought disruptive changes to user interaction experience, learning methods, training models and course development.

During the Reporting Period, Beisen E-learning Cloud has served approximately 4,600 cumulative clients, with its ARR rising by 18% year-on-year including the acquired Cool College. Excluding Cool College, the standalone E-learning Cloud business achieved a year-on-year growth of over 40%. The brand recognition of Beisen learning platforms has increased substantially, and remarkable synergies have been unlocked via the strategic acquisition of Cool College. During the Reporting Period, Beisen secured contracts with multiple industry-leading enterprises in its learning business.

（四）學習雲業務持續增長，學習品牌優勢放大

北森2025年初收購並完成酷學院整合後，持續推動學習雲業務從傳統的企業學習管理模式向AI Learning跨越。隨著北森學習雲業務市場規模持續擴大和產品智能化升級，北森學習平台成為企業人才戰略升級的核心基座。北森學習平台對用戶交互體驗、學習方式、培養模式、課程製作等方面產生顛覆式變化。

報告期內，北森學習雲累計客戶近4,600家，ARR較去年同期增長18%(包含已併購公司酷學院)，其中，北森學習雲業務(不含併購公司酷學院)同比增長超過40%。北森學習平台品牌認可度大幅提升，戰略併購酷學院協同效應顯著。報告期內，北森學習業務簽約了多家行業龍頭企業。

Strategy and Business Outlook

1. Enhancing the capabilities of the Mavens AI HR experts and promoting a new paradigm of collaboration between human HR and digital HR

Looking ahead to the second half of FY2027, the Company will continue to enhance the capabilities and coordination mechanisms of over 15 AI HR experts around the one-stop AI HR expert platform Mavens, helping clients train, invoke and manage digital HR employees more effectively. Process-based AI assistants take on process tasks such as onboarding, transfer, adjustment and offboarding, while talent-related AI experts provide assessment and professional support for the selection, development, deployment and retention of talent; human HR remains responsible for understanding the business, setting standards and making final judgements, driving the industry towards a new paradigm of collaboration between human HR and digital HR.

In the second half of FY2027, the Company will continue to refine and upgrade the Mavens one-stop AI HR expert platform, including the "AI Strategic Operations Expert Team", the "AI Recruitment Expert Team", the "AI Learning Expert Team" and the "AI Leadership Expert Team". The Company will further iterate on talent-related AI expert products, including "Beisen AI Talent Officer", "Beisen AI Performance Expert" and "Beisen AI Scheduling Expert", to improve its product capabilities in the field of talent selection and appointment, converting the professional methodologies applied in talent analysis, selection and appointment into reusable AI capabilities, and providing corporate managers with a professional adviser for identifying, selecting and deploying talent.

戰略及業務展望

1. 完善Mavens AI HR專家能力，推進真人HR與數字HR協同工作新範式

展望2027財年下半年，本公司將繼續圍繞一站式AI HR專家平台Mavens，完善15位以上AI HR專家的能力與協同機制，幫助客戶更有效地訓練、調用和管理數字HR員工。流程類AI助手承接「入轉調離」等流程性任務，人才類AI專家為人才「選育用留」提供評估與專業支持，真人HR負責理解業務、制定標準並作出最終判斷，推動行業形成真人HR與數字HR協同工作的新範式。

2027財年下半年，本公司將持續完善和升級Mavens一站式AI HR專家平台，包括「AI戰略經營專家團」，「AI招聘專家團」，「AI Learning專家團」，「AI領導力專家團」等。公司將進一步迭代人才類AI專家產品，包括「北森AI人才官」、「北森AI績效專家」、「北森AI排班專家」等，完善在人才選拔任用領域的產品能力，將人才分析與選拔任用中的專業方法轉化為可複用的AI能力，為企業管理者提供識人、選人、用人的專業參謀。

2. Increasing investment in the FDE team to drive AI applications deeper into clients' business scenarios

The Company will continue to expand its FDE team, leverage its advantage of being close to clients' business scenarios, work with clients to map out job role models, talent standards, management rules and business processes, and convert the enterprise's professional experience into AI-callable capabilities. Through continuous feedback between product development and client practice, the Company will continue to enhance the adaptability of Mavens to different industries and enterprise scenarios, driving AI from product deployment into actual business application and creating sustainable value for clients.

3. Strengthening investment in technology R&D and content to reinforce the professional capability barriers of AI applications

The Company will further upgrade and iterate the proprietary SenGPT model and the proprietary SenClaw technology platform, increase investment in AI product development and technology, and continue to build AI HR experts covering scenarios including recruitment, learning, talent management, performance and employee services; at the same time, the Company will continue to strengthen content research in areas such as talent assessment and training and learning, integrate high-quality content resources, deepen the professional accumulation of People Science and the content barriers, and provide support for the professional judgement and business implementation of AI products.

4. Advancing strategic merger and acquisition integration to build long-term growth moats

The Company will continue to selectively acquire high-quality targets in HR SaaS and HR AI application that complement the core business and are consistent with the Company's long-term growth objectives, expanding client coverage and market share. Through resource integration and synergies, the Company will continue to improve operating efficiency and client value, and realize sustained growth in long-term profitability and in the value of the Company and the Shareholders.

2. 加大FDE隊伍投入，推動AI應用深入客戶業務場景

本公司將持續加大FDE隊伍建設，發揮其貼近客戶業務場景的優勢，與客戶共同梳理崗位模型、人才標準、管理規則與業務流程，將企業的專業經驗轉化為AI可調用的能力。通過產品研發與客戶實踐之間的持續反饋，本公司將持續提升Mavens對不同行業與企業場景的適配能力，推動AI從產品部署走向實際業務應用，為客戶創造可持續價值。

3. 增強技術研發與內容投入，夯實AI應用專業能力壁壘

本公司將進一步升級迭代自研SenGPT模型和自研SenClaw技術底座，加大AI產品研發和技術投入，持續打造覆蓋招聘、學習、人才管理、績效及員工服務等場景的AI HR專家；同時，本公司將繼續加強人才測評、培訓學習等領域的內容研究，整合優質內容資源，增厚人才科學專業積累與內容壁壘，為AI產品的專業判斷與業務落地提供支撐。

4. 推進戰略性併購整合，構築長期增長護城河

本公司將繼續圍繞人力資源SaaS行業及人力資源AI應用方向，選擇性併購與核心業務互補、與本公司長期增長目標一致的優質標的，擴大客戶覆蓋與市場佔有率。本公司將通過資源整合與協同效應，持續提升經營效率與客戶價值，實現長期盈利增長與企業價值、股東價值的持續提升。

5. Strengthening the localization capabilities of products for overseas expansion to support Chinese enterprises in expanding overseas markets

Beisen will keep optimizing its global human resource product system, continuing to address the practical needs of Chinese enterprises going global in multi-location organizational management, business collaboration and employee development, strengthening the combination of overseas product capabilities with localized services and helping clients establish a more unified and flexible human resources management system, and comprehensively strengthening the international service capabilities of core business modules including recruitment, personnel management, attendance, compensation, performance and learning, to support Chinese enterprises in steadily expanding their overseas business.

6. Deepening the implementation of the key account strategy to build a dedicated HCM management base for large enterprises

Beisen will remain steadfast in key account strategy and systematically accumulate leading human resource management practices from top-tier enterprises. Beisen will continuously strengthen service capabilities for large group enterprises with over ten thousand employees and complex business scenarios so as to meet in-depth management demands of strategic clients. Meanwhile, the Company will target key industries including new energy, high-tech manufacturing and consumer retail chains. By serving benchmark clients to create prominent demonstration effect in the industry, Beisen will further improve customer acquisition efficiency and market penetration in segmented sectors.

7. Building a multi-layered open and collaborative ecosystem

Beisen will continue to deepen its cooperation with Feishu, DingTalk and WeCom, advance the scaled implementation of joint solutions such as "Feishu + Beisen", and expand channel performance and client coverage. Beisen will continue to promote the integration of Mavens with more AI Agents and office platforms, deepening the construction of AI-native HR scenarios. At the same time, Beisen will continue to drive the "technology openness + multi-ecosystem synergy" model and build an open and collaborative ecosystem, creating core value for clients.

5. 加強出海產品本地化能力，支持中國企業拓展海外市場

北森將持續優化全球化人力資源產品體系，繼續圍繞出海企業在多地組織管理、業務協同與員工發展中的實際需求，將加強出海產品能力與本地化服務的結合，幫助客戶建立更統一、靈活的人力資源管理體系，全面增強招聘、人事、考勤、薪酬、績效、學習等核心業務模塊的國際化支撐能力，支持中國企業穩步拓展海外業務。

6. 深化落地大客戶戰略，打造大型企業HCM專屬管理底座

北森將繼續堅定執行大客戶戰略，系統性地沉澱頭部企業的領先人力資源管理實踐。持續提升面向萬人以上規模大型集團企業及複雜業務場景的服務支撐能力，滿足戰略客戶的深度管理需求。同時，本公司將聚焦新能源、高科技製造及消費連鎖等重點行業，通過服務標桿客戶形成顯著行業示範效應，進一步增強細分市場的獲客效率與滲透深度。

7. 構建多層次開放協同生態

北森將持續深化與飛書、釘釘、企業微信合作，推進「飛書+北森」等聯合解決方案規模化落地，擴大渠道業績與客戶覆蓋。北森將繼續推動Mavens與更多AI Agent、辦公平台集成，深化AI原生HR場景的構建。同時，北森將繼續以「技術開放+多元生態協同」驅動，構建開放協同的生態格局，為客戶創造核心價值。

FINANCIAL REVIEW

During the Reporting Period, the Group's total revenue was RMB593.3 million, representing a year-on-year increase of 15.0%. This increase was primarily driven by the increase in revenues generated from subscriptions to our cloud-based HCM solutions. In particular, the revenue from cloud-based HCM solutions was RMB478.9 million, representing a year-on-year increase of 15.7%, accounting for 80.7% of the total revenue (same period in 2025: 80.3%). Revenue from professional services was RMB114.3 million, representing a year-on-year increase of 12.2%, accounting for 19.3% of the total revenue (same period in 2025: 19.7%).

During the Reporting Period, we recorded a net profit of RMB10.8 million, while we recorded a net loss of RMB18.4 million for the six months ended 30 September 2025. Additionally, we have recorded an adjusted net profit (a non-IFRS measure) of RMB33.7 million (same period in 2025: RMB19.6 million), representing a year-on-year increase of 72.1%, primarily due to proactive cost control measures taken by the Company to improve the operating efficiency.

During the Reporting Period, the Group's net cash used in operating activities was RMB120.4 million as compared with RMB86.2 million for the same period in 2025.

Revenues

During the Reporting Period, we generated revenues from two sources, namely (i) cloud-based HCM solutions, and (ii) professional services. Our total revenue was RMB593.3 million in the Reporting Period, representing a year-on-year increase of 15.0% (same period in 2025: RMB516.0 million), primarily due to the increase in revenues generated from subscriptions to our cloud-based HCM solutions. The following table sets forth a breakdown of our revenues, in absolute amounts and as percentages of total revenues, for the periods indicated.

財務回顧

於報告期間，本集團總收入為人民幣593.3百萬元，同比增長15.0%，乃主要由於雲端HCM解決方案的訂閱收入增加。其中，來自雲端HCM解決方案的收入為人民幣478.9百萬元，同比增長15.7%，佔總收入的80.7%(於2025年同期：80.3%)。來自專業服務的收入為人民幣114.3百萬元，同比增長12.2%，佔總收入的19.3%(於2025年同期：19.7%)。

於報告期間，我們錄得人民幣10.8百萬元的利潤淨額，而於截至2025年9月30日止六個月錄得人民幣18.4百萬元的虧損淨額。此外，我們錄得經調整利潤淨額(非國際財務報告準則計量)人民幣33.7百萬元(於2025年同期：人民幣19.6百萬元)，同比增長72.1%，主要由於本公司為提高運營效率而採取的積極成本控制措施。

於報告期間，本集團經營活動所用現金淨額為人民幣120.4百萬元，而2025年同期為人民幣86.2百萬元。

收入

於報告期間，我們有兩個收入來源，即(i)雲端HCM解決方案；及(ii)專業服務。於報告期間，我們的總收入為人民幣593.3百萬元，同比增長15.0%(於2025年同期：人民幣516.0百萬元)，主要由於雲端HCM解決方案的訂閱收入增加。下表載列於所示期間我們按絕對金額及佔收入總額的百分比劃分的收入明細。

		For the six months ended 30 September 截至9月30日止六個月				
		2026 2026年		2025 2025年		Change 變動
		Amount 金額 RMB'000 人民幣千元	As a percentage of revenue 佔收入百分比 % %	Amount 金額 RMB'000 人民幣千元	As a percentage of revenue 佔收入百分比 % %	% %
Cloud-based HCM solutions	雲端HCM解決方案	**478,949**	**80.7**	414,077	80.3	15.7
Professional services	專業服務	**114,332**	**19.3**	101,890	19.7	12.2
Total	**總計**	**593,281**	**100.0**	515,967	100.0	15.0

Cloud-based HCM solutions

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

Revenues generated from subscriptions to our cloud-based HCM solutions increased by 15.7% from RMB414.1 million for the six months ended 30 September 2025 to RMB478.9 million for the Reporting Period. The increase in revenues was attributable to acquisition of new customers and increased subscription of our cloud-based HCM solutions by existing customers. Our customers of cloud-based HCM solutions increased from 6,092 as at 30 September 2025 to 6,715 as at 30 September 2026. We achieved a subscription revenue retention rate of 108% for the Reporting Period. Accordingly, our ARR experienced a growth of 17.9% from RMB956.3 million as at 30 September 2025 to RMB1,127.4 million as at 30 September 2026.

We refer to customers who subscribe to our Core HCM Solutions along with at least one of our other cloud-based HCM solutions as Core HCM Integration customers. Core HCM integration has gained growing popularity among our customers due to its substantial scalability and synergy benefits. ARR for our Core HCM Integration increased by 25.5% from RMB549.6 million as at 30 September 2025 to RMB689.7 million as at 30 September 2026. As at 30 September 2026, ARR for our Core HCM Integration accounted for 61.2%[Note] of our total ARR. We acquired 394 new Core HCM Integration customers during the Reporting Period, bringing the total number of our Core HCM Integration customers to 2,989 cumulatively and we achieved a subscription revenue retention rate of 115% for our Core HCM Integration.

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

Professional services

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

Professional services revenues increased by 12.2% from RMB101.9 million for the six months ended 30 September 2025 to RMB114.3 million for the Reporting Period.

雲端HCM解決方案

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

我們雲端HCM解決方案的訂閱費收入由截至2025年9月30日止六個月的人民幣414.1百萬元增加15.7%至報告期間的人民幣478.9百萬元。收入增加乃由於獲取新客戶以及現有客戶對我們雲端HCM解決方案的訂閱有所增加。我們雲端HCM解決方案的客戶由2025年9月30日的6,092名增加至2026年9月30日的6,715名。我們於報告期間的訂閱收入留存率達致108%。因此，我們的年度經常性收入亦由2025年9月30日的人民幣956.3百萬元增長17.9%至2026年9月30日的人民幣1,127.4百萬元。

我們定義購買Core HCM解決方案，且購買至少一種其他雲端HCM解決方案的客戶為Core HCM一體化解決方案客戶。由於其顯著的可擴展性和協同效益，Core HCM一體化解決方案越來越受到我們客戶的歡迎。Core HCM一體化解決方案的年度經常性收入從2025年9月30日的人民幣549.6百萬元增長25.5%至2026年9月30日的人民幣689.7百萬元。於2026年9月30日，Core HCM一體化解決方案的年度經常性收入佔比達61.2%[附註]。我們在報告期內新增394家Core HCM一體化解決方案客戶，累計客戶數2,989家，以及Core HCM一體化解決方案的訂閱收入留存率達到115%。

*附註：*所呈報ARR百分比包括收購的酷學院的ARR。

專業服務

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

專業服務收入由截至2025年9月30日止六個月的人民幣101.9百萬元增長12.2%至報告期間的人民幣114.3百萬元。

Cost of Revenues

Our cost of revenues were RMB171.3 million (same period in 2025: RMB160.5 million), representing a year-on-year increase of 6.7%. Our cost of revenues after excluding the share-based compensation were RMB170.0 million (same period in 2025: RMB157.7 million), representing a year-on-year increase of 7.8%, the percentage of which as a percentage of revenue decreased from 30.6% for the six months ended 30 September 2025 to 28.6% for the Reporting Period, primarily due to the implementation of lean management in the Company, leading to an improvement in product and service efficiency.

銷售成本

我們的銷售成本為人民幣171.3百萬元(於2025年同期:人民幣160.5百萬元),同比增長6.7%。我們的經扣除以股份為基礎的薪酬的銷售成本為人民幣170.0百萬元(於2025年同期:人民幣157.7百萬元),同比增長7.8%,佔收入比例由截至2025年9月30日止六個月的30.6%下降至報告期間的28.6%,主要由於本公司實施精益管理,導致產品和服務效率提升。

Gross Profit and Gross Margin

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

毛利及毛利率

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

		For the six months ended 30 September 截至9月30日止六個月				
		2026		2025		
		Gross Profit 2026年 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 % %	Gross Profit 2025年 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 % %	Change 變動 % %
Cloud-based HCM solutions	雲端HCM解決方案	**397,372**	**83.0**	342,277	82.7	16.1
Professional services	專業服務	**24,570**	**21.5**	13,167	12.9	86.6
Total	**總計**	**421,942**	**71.1**	355,444	68.9	18.7

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

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

Our overall gross profit amounted to RMB355.4 million and RMB421.9 million for the six months ended 30 September 2025 and the Reporting Period, respectively. Our overall gross margin increased from 68.9% for the six months ended 30 September 2025 to 71.1% for the Reporting Period. After excluding the share-based compensation and amortization of acquisition-related intangible assets, our adjusted gross profit (a non-IFRS measure) increased from RMB360.6 million for the six months ended 30 September 2025 to RMB425.7 million for the Reporting Period and our adjusted gross margin (a non-IFRS measure) increased from 69.9% for the six months ended 30 September 2025 to 71.8% for the Reporting Period.

我們的整體毛利於截至2025年9月30日止六個月及報告期間分別為人民幣355.4百萬元及人民幣421.9百萬元。我們的整體毛利率由截至2025年9月30日止六個月的68.9%增長至報告期間的71.1%。經扣除以股份為基礎的薪酬及收購相關無形資產攤銷,我們的經調整毛利(非國際財務報告準則計量)由截至2025年9月30日止六個月的人民幣360.6百萬元增長至報告期間的人民幣425.7百萬元。我們的經調整毛利率(非國際財務報告準則計量)由截至2025年9月30日止六個月的69.9%增長至報告期間的71.8%。

Cloud-based HCM solutions

Gross profit for our cloud-based HCM solutions increased from RMB342.3 million for the six months ended 30 September 2025 to RMB397.4 million for the Reporting Period. Gross margin for our cloud-based HCM solutions increased from 82.7% for the six months ended 30 September 2025 to 83.0% for the Reporting Period.

After excluding the share-based compensation and amortization of acquisition-related intangible assets, the adjusted gross profit (a non-IFRS measure) for our cloud-based HCM solutions increased from RMB345.8 million for the six months ended 30 September 2025 to RMB400.3 million for the Reporting Period and the adjusted gross margin (a non-IFRS measure) for our cloud-based HCM solutions increased from 83.5% for the six months ended 30 September 2025 to 83.6% for the Reporting Period.

Professional services

Gross profit for our professional services increased from RMB13.2 million for the six months ended 30 September 2025 to RMB24.6 million for the Reporting Period. Gross margin for our professional services increased from 12.9% for the six months ended 30 September 2025 to 21.5% for the Reporting Period.

After excluding the share-based compensation and amortization of acquisition-related intangible assets, the adjusted gross profit (a non-IFRS measure) for our professional services increased from RMB14.8 million for the six months ended 30 September 2025 to RMB25.4 million for the Reporting Period and adjusted gross margin (a non-IFRS measure) for our professional services increased from 14.5% for the six months ended 30 September 2025 to 22.2% for the Reporting Period.

Selling and Marketing Expenses

Our selling and marketing expenses were RMB215.6 million (same period in 2025: RMB199.4 million), representing a year-on-year increase of 8.1%. Our selling and marketing expenses after excluding the share-based compensation were RMB208.6 million (same period in 2025: RMB186.8 million), representing a year-on-year increase of 11.7%, the percentage of which as a percentage of revenue decreased from 36.2% for the six months ended 30 September 2025 to 35.2% for the Reporting Period, mainly due to the improvement in customer acquisition efficiency.

General and Administrative Expenses

Our general and administrative expenses were RMB79.3 million (same period in 2025: RMB74.3 million), representing a year-on-year increase of 6.7%. Our general and administrative expenses after excluding the share-based compensation were RMB70.9 million (same period in 2025: RMB64.7 million), representing a year-on-year increase of 9.6%, the percentage of which as a percentage of revenue decreased from 12.5% for the six months ended 30 September 2025 to 12.0% for the Reporting Period, mainly due to the benefit on operating leverage.

雲端HCM解決方案

雲端HCM解決方案的毛利由截至2025年9月30日止六個月的人民幣342.3百萬元增長至報告期間的人民幣397.4百萬元。雲端HCM解決方案的毛利率由截至2025年9月30日止六個月的82.7%增長至報告期間的83.0%。

經扣除以股份為基礎的薪酬及收購相關無形資產攤銷，雲端HCM解決方案的經調整毛利（非國際財務報告準則計量）由截至2025年9月30日止六個月的人民幣345.8百萬元增長至報告期間的人民幣400.3百萬元。我們的雲端HCM解決方案的經調整毛利率（非國際財務報告準則計量）由截至2025年9月30日止六個月的83.5%增長至報告期間的83.6%。

專業服務

我們的專業服務毛利由截至2025年9月30日止六個月的人民幣13.2百萬元增長至報告期間的人民幣24.6百萬元。我們的專業服務毛利率由截至2025年9月30日止六個月的12.9%增長至報告期間的21.5%。

經扣除以股份為基礎的薪酬及收購相關無形資產攤銷，專業服務的經調整毛利（非國際財務報告準則計量）由截至2025年9月30日止六個月的人民幣14.8百萬元增長至報告期間的人民幣25.4百萬元。專業服務的經調整毛利率（非國際財務報告準則計量）由截至2025年9月30日止六個月的14.5%增長至報告期間的22.2%。

銷售及營銷開支

我們的銷售及營銷開支為人民幣215.6百萬元（於2025年同期：人民幣199.4百萬元），同比增長8.1%。經扣除以股份為基礎的薪酬，我們的銷售及營銷開支為人民幣208.6百萬元（於2025年同期：人民幣186.8百萬元），同比增長11.7%，佔收入比例由截至2025年9月30日止六個月的36.2%下降至報告期間的35.2%，主要由於獲客效率的提升。

一般及行政開支

我們的一般及行政開支為人民幣79.3百萬元（於2025年同期：人民幣74.3百萬元），同比增長6.7%。經扣除以股份為基礎的薪酬，我們的一般及行政開支為人民幣70.9百萬元（於2025年同期：人民幣64.7百萬元），同比增長9.6%，佔收入比例由截至2025年9月30日止六個月的12.5%下降至報告期間的12.0%，主要由於經營槓桿效益所致。

Research and Development Expenses

Our research and development expenses were RMB126.0 million (same period in 2025: RMB135.1 million), representing a year-on-year decrease of 6.7%. Our research and development expenses after excluding the share-based compensation were RMB121.9 million (same period in 2025: RMB124.2 million), representing a year-on-year decrease of 1.9%, the percentage of which as a percentage of revenue decreased from 24.1% for the six months ended 30 September 2025 to 20.5% for the Reporting Period, mainly attributable to the improvement of research and development efficiency through the implementation of strict integrated product development processes.

研發開支

我們的研發開支為人民幣126.0百萬元(於2025年同期:人民幣135.1百萬元),同比下降6.7%。經扣除以股份為基礎的薪酬,我們的研發開支為人民幣121.9百萬元(於2025年同期:人民幣124.2百萬元),同比下降1.9%,佔收入比例由截至2025年9月30日止六個月的24.1%下降至報告期間的20.5%,主要由於通過嚴格實施集成產品開發流程提高了研發效率。

Net Impairment Losses on Financial Assets and Contract Assets

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

We recorded net impairment losses on financial assets and contract assets of RMB2.9 million and RMB4.5 million for the six months ended 30 September 2025 and the Reporting Period, respectively.

金融資產及合約資產減值虧損淨額

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

我們於截至2025年9月30日止六個月及報告期間的金融資產及合約資產減值虧損淨額分別錄得人民幣2.9百萬元及人民幣4.5百萬元。

Other Income

Our other income decreased from RMB24.7 million for the six months ended 30 September 2025 to RMB0.9 million for the Reporting Period, primarily attributable to the decrease in VAT refund received.

其他收入

我們的其他收入由截至2025年9月30日止六個月的人民幣24.7百萬元下降至報告期間的人民幣0.9百萬元,主要由於收到的增值稅退稅減少。

Other Gains, Net

Our other gains, net decreased from RMB10.3 million for the six months ended 30 September 2025 to RMB9.4 million for the Reporting Period, primarily due to the increase in net foreign exchange gains of RMB2.0 million, the decrease in fair value gains on financial assets of RMB1.9 million, and the increase in other expenses of RMB0.9 million.

其他收益淨額

其他收益淨額由截至2025年9月30日止六個月的人民幣10.3百萬元下降至報告期間的人民幣9.4百萬元,主要由於外匯收益淨額增加人民幣2.0百萬元,金融資產之公允價值收益減少人民幣1.9百萬元,其他支出增加人民幣0.9百萬元。

Finance Income, Net

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

Our finance income, net increased from RMB2.5 million for the six months ended 30 September 2025 to RMB5.1 million for the Reporting Period, primarily due to the increase in interest income from bank deposits of RMB2.2 million and the decrease in interest expenses on lease liabilities of RMB0.4 million.

財務收入淨額

我們的財務收入指銀行存款利息收入,而我們的財務成本包括租賃負債的利息開支。

我們的財務收入淨額由截至2025年9月30日止六個月的人民幣2.5百萬元增加至報告期間的人民幣5.1百萬元,主要由於銀行存款利息收入增加人民幣2.2百萬元及租賃負債利息開支減少人民幣0.4百萬元。

Profit/(Loss) before Income Tax

As a result of the foregoing, we recorded loss before income tax of RMB18.8 million and profit before income tax of RMB11.9 million for the six months ended 30 September 2025 and the Reporting Period, respectively.

Income Tax (Expense)/Credit

We recorded income tax expense of RMB1.1 million for the Reporting Period, as compared to income tax credit of RMB0.3 million for the six months ended 30 September 2025.

Profit/(Loss) for the period

As a result of the foregoing, we recorded loss for the period of RMB18.4 million and profit for the period of RMB10.8 million for the six months ended 30 September 2025 and the Reporting Period, respectively.

Non-IFRS Measures

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

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

除所得稅前利潤／(虧損)

由於上文所述，我們於截至2025年9月30日止六個月及報告期間分別錄得除所得稅前虧損人民幣18.8百萬元及除所得稅前利潤人民幣11.9百萬元。

所得稅(開支)／抵免

我們於報告期間錄得所得稅開支人民幣1.1百萬元，而於截至2025年9月30日止六個月則錄得所得稅抵免人民幣0.3百萬元。

期內利潤／(虧損)

由於上文所述，我們於截至2025年9月30日止六個月及報告期間分別錄得期內虧損人民幣18.4百萬元及期內利潤人民幣10.8百萬元。

非國際財務報告準則計量

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

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

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

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

		For the six months ended 30 September 截至9月30日止六個月		
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元	Change 變動 % %
Gross profit	**毛利**	**421,942**	355,444	18.7
Add:	加：			
Share-based payments included in cost of revenues	計入銷售成本的以股份為基礎的付款	**1,364**	2,805	(51.4)
Amortization of acquisition-related intangible assets	收購相關無形資產攤銷	**2,360**	2,360	–
Adjusted gross profit (a non-IFRS measure)	**經調整毛利(非國際財務報告準則計量)**	**425,666**	360,609	18.0
Profit/(Loss) for the period	**期內利潤／(虧損)**	**10,792**	(18,408)	(158.6)
Add:	加：			
Share-based payments	以股份為基礎的付款	**20,898**	35,987	(41.9)
Amortization of acquisition-related intangible assets	收購相關無形資產攤銷	**2,006**	2,006	–
Adjusted net profit (a non-IFRS measure)	**經調整利潤淨額(非國際財務報告準則計量)**	**33,696**	19,585	72.1
Add:	加：			
Depreciation and amortisation charge	折舊及攤銷費用	**20,908**	18,656	12.1
Interest expenses	利息開支	**617**	1,008	(38.8)
Income tax expense	所得稅開支	**1,476**	10	14,660.0
Adjusted EBITDA (a non-IFRS measure)	**經調整EBITDA(非國際財務報告準則計量)**	**56,697**	39,259	44.4

Note:

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

附註：

1. 以股份為基礎的付款與我們向僱員提供的股份獎勵有關，為非現金費用。

LIQUIDITY AND CAPITAL RESOURCES

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

Cash and Cash Equivalents and Term Deposits

We had cash and cash equivalents of RMB670.2 million as at 30 September 2026, as compared to RMB794.5 million as at 31 March 2026. As at 30 September 2026, we had unutilized banking facilities of RMB145.5 million. Most of the cash and cash equivalents of the Group were denominated in Renminbi and U. S. dollars. The term deposits of the Group were denominated in Renminbi and U. S. dollars.

GEARING RATIO

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 September 2026, the Group's gearing ratio was 44.5% as compared with the gearing ratio of 48.1% as at 31 March 2026.

CONTINGENT LIABILITIES

As at 30 September 2026, we did not have any material contingent liabilities (as at 31 March 2026: Nil).

流動資金及資本資源

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

現金及現金等價物以及定期存款

截至2026年9月30日，我們的現金及現金等價物為人民幣670.2百萬元，而截至2026年3月31日則為人民幣794.5百萬元。截至2026年9月30日，我們有人民幣145.5百萬元未動用銀行授信額度。本集團的大部分現金及現金等價物乃以人民幣及美元計值。本集團的定期存款乃以人民幣和美元計值。

資產負債比率

資產負債比率按負債總額除以資產總額再乘以100%計算。截至2026年9月30日，本集團的資產負債比率為44.5%，而截至2026年3月31日的資產負債比率為48.1%。

或然負債

截至2026年9月30日，我們並無任何重大或然負債（於2026年3月31日：無）。

CAPITAL COMMITMENTS

We mainly have capital commitments with respect to purchase of fixed assets, intangible assets and office renovation. Capital expenditure contracted for as at 31 March 2026 and 30 September 2026 but not recognized as liabilities were as follows:

資本承擔

我們的資本承擔主要與購買固定資產、無形資產及辦公室翻新有關。截至2026年3月31日及2026年9月30日已訂約但尚未確認為負債的資本開支如下：

		As at 30 September 2026 截至2026年9月30日 RMB'000 人民幣千元	As at 31 March 2026 截至2026年3月31日 RMB'000 人民幣千元	Change 變動 % %
Within 1 year	1年內	**4,870**	109	4,367.9

FINANCIAL RISKS DISCLOSURE

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

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

Foreign Exchange Risk

The Group is exposed to currency risk primarily through transactions with external parties, which give rise to other receivables and prepayments, other payables and accruals and cash and cash equivalents that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK$ and RMB. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The Group currently does not have any foreign currency hedging policies. The management of the Company will continue to pay attention to the Group's foreign exchange exposure and consider adopting prudent measures as appropriate.

金融風險披露

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

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

外匯風險

本集團面對主要因與外部方的交易以外幣(即與交易有關業務功能貨幣以外的貨幣)結算的其他應收款項及預付款項、其他應付款項及應計款項、現金及現金等價物產生貨幣風險。導致該風險的貨幣主要為港元及人民幣。本集團確保於必要時按即期匯率買賣外幣以解決短期失衡，從而將淨風險維持在可承受的水平。本集團目前並無任何外匯對沖政策。本公司管理層將持續關注本集團的外匯風險，並考慮適時採取審慎的措施。

Credit Risk

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

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

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

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

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

Impairment on other receivables is measured as 12-month expected credit losses unless credit risk has increased significantly since initial recognition.

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

Liquidity Risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

信貸風險

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

(i) 現金及現金等價物、受限制現金及定期存款的信貸風險

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

(ii) 貿易應收款項、其他應收款項及合約資產的信貸風險

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

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

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

流動資金風險

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

PLEDGE OF ASSETS

As at 30 September 2026, we did not pledge any of our assets.

資產質押

截至2026年9月30日，我們並無質押任何資產。

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the Reporting Period, save for wealth management products, we did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 September 2026).

The financial assets that we invested mainly include investments in wealth management products. Save for the subscriptions of the wealth management products announced by the Company dated 10 April 2026, the wealth management products subscribed by the Group during the Reporting Period did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

During the Reporting Period, the Group had subscribed for certain wealth management products. The exact returns on all of these wealth management products are not guaranteed, hence their contractual cash flow do not qualify for solely payments of principal and interests. Therefore, they are measured at fair value through profit or loss. As at 30 September 2026, the aggregated outstanding principal amount of the Group's wealth management products was RMB578.8 million, and the wealth management products (measured at fair value through profit or loss) as a percentage to the Group's total asset was 30.2%. As at 30 September 2026, the outstanding principal amount of certain wealth management products subscribed by the Group from Bank of China was RMB130.0 million, and the fair value of which was RMB131.0 million, accounted for 6.7% of the Group's total assets. The expected return rate for these products subscribed from Bank of China ranged from 0.60% to 2.08%. As at 30 September 2026, the outstanding principal amount of certain wealth management products subscribed by the Group from Shenwan Hongyuan Financial Products Company Limited was RMB198.8 million, and the fair value of which was RMB206.0 million, accounted for 10.6% of the Group's total assets. The expected return rate for these products from Shenwan Hongyuan Financial Products Company Limited ranged from 2.0% to 4.0%. Save as disclosed above, as at 30 September 2026, there were no other outstanding wealth management products (in aggregate) subscribed from any single licensed bank that exceed 5% of the Group's total assets.

重大收購、出售及重大投資

於報告期間，除理財產品外，我們並無持有任何重大投資（包括截至2026年9月30日對被投資公司作出的佔本公司總資產5%或以上的任何投資）。

本公司投資的金融資產主要包括對理財產品的投資。除本公司於2026年4月10日公佈認購理財產品外，本集團於報告期間認購的理財產品不構成於上市規則第14章規定下須予公佈的交易。

於報告期間，本集團已認購若干理財產品。所有該等理財產品的確切收益未得到保證，因此彼等的合約現金流不符合僅支付本金及利息的條件。因此，該等理財產品以公允價值計量且其變動計入損益。截至2026年9月30日，本集團理財產品的尚未贖回本金總額為人民幣578.8百萬元，理財產品（以公允價值計量且其變動計入損益）佔本集團總資產的比例為30.2%。截至2026年9月30日，本集團認購中國銀行的若干理財產品尚未贖回本金金額為人民幣130.0百萬元，公允價值為人民幣131.0百萬元，佔本集團總資產的比例為6.7%。自中國銀行認購的該等產品的預期收益率介乎0.60%至2.08%。截至2026年9月30日，本集團認購申萬宏源金融產品有限公司的若干理財產品尚未贖回本金金額為人民幣198.8百萬元，公允價值為人民幣206.0百萬元，佔本集團總資產的比例為10.6%。自申萬宏源金融產品有限公司認購的該等產品的預期收益率介乎2.0%至4.0%。除此之外，截至2026年9月30日，本集團不存在單一持牌銀行認購的其他未贖回理財產品（合計）超過本集團資產總值5%。

The following outstanding wealth management products (in aggregate) subscribed from each of the licensed banks or institutions had a percentage of over 5% to the Group's total assets as at 30 September 2026 respectively:

截至2026年9月30日，下列認購自各持牌銀行、機構的尚未贖回之理財產品(合計)分別佔本集團總資產的比例超過5%：

Subscription Date 認購日	Maturity Date 到期日期	Name of Product 產品名稱	Name of Bank/ Institution 銀行／機構名稱	Principal amount of subscription 認購本金金額	Type of product and risk rating 產品類型及風險評級	Expected return rate 預期收益率	Investment scope of product 產品投資範圍	Fair value and relative size to the Group's total assets as at 30 September 2026 截至2026年9月30日的公允價值及相對於本集團總資產的規模
28 November 2025	26 November 2026	RMB Structured Deposit	Bank of China	RMB60.0 million	Principal-guaranteed with guaranteed minimum return	0.8%-2.08%	EUR/USD exchange rate	RMB61.0 million; 3.1%
2025年11月28日	2026年11月26日	人民幣結構性存款	中國銀行	人民幣60.0百萬元	保本浮動收益型（保證最低收益率）	0.8%-2.08%	歐元兑美元匯率	人民幣61.0百萬元；3.1%
22 September 2026	22 December 2026	RMB Structured Deposit	Bank of China	RMB40.0 million	Principal-guaranteed with guaranteed minimum return	0.6%-1.9%	USD/CHF exchange rate	RMB40.0 million; 2.1%
2026年9月22日	2026年12月22日	人民幣結構性存款	中國銀行	人民幣40.0百萬元	保本浮動收益型（保證最低收益率）	0.6%-1.9%	美元兑瑞士法郎匯率	人民幣40.0百萬元；2.1%
23 September 2026	24 October 2026	RMB Structured Deposit	Bank of China	RMB30.0 million	Principal-guaranteed with guaranteed minimum return	0.6%-1.75%	USD/CAD exchange rate	RMB30.0 million; 1.5%
2026年9月23日	2026年10月24日	人民幣結構性存款	中國銀行	人民幣30.0百萬元	保本浮動收益型（保證最低收益率）	0.6%-1.75%	美元兑加幣匯率	人民幣30.0百萬元；1.5%

Subscription Date 認購日	Maturity Date 到期日期	Name of Product 產品名稱	Name of Bank/ Institution 銀行／機構名稱	Principal amount of subscription 認購本金金額	Type of product and risk rating 產品類型及風險評級	Expected return rate 預期收益率	Investment scope of product 產品投資範圍	Fair value and relative size to the Group's total assets as at 30 September 2026 截至2026年9月30日的公允價值及相對於本集團總資產的規模
3 June 2025	Until 5 June 2028, subject to early redemption by the subscriber with a 10 business days' notice period	Fund Portfolio Linked Note	Shenwan Hongyuan Financial Products Company Limited	RMB136.4 million	Guaranteed structured note	2.0%-4.0%	Underlying subject of cash management products, e.g., cash, short term US treasury bills, and other instruments to maintain liquidity and manage cash position	RMB141.4 million; 7.3%
2025年6月3日	直至2028年6月5日，惟認購人可提前贖回，並須提前10個營業日發出通知	Fund Portfolio Linked Note	申萬宏源金融產品有限公司	人民幣136.4百萬元	擔保結構性票據	2.0%-4.0%	現金管理類底層標的（例如現金、短期美國國庫券及其他工具），以維持流通性及管理現金狀況	人民幣141.4百萬元；7.3%
20 June 2025	Until 26 June 2028, subject to early redemption by the subscriber with a 10 business days' notice period	Fund Portfolio Linked Note	Shenwan Hongyuan Financial Products Company Limited	RMB62.4 million	Guaranteed structured note	2.0%-4.0%	Underlying subject of cash management products, e.g., cash, short term US treasury bills, and other instruments to maintain liquidity and manage cash position	RMB64.6 million; 3.3%
2025年6月20日	直至2028年6月26日，惟認購人可提前贖回，並須提前10個營業日發出通知	Fund Portfolio Linked Note	申萬宏源金融產品有限公司	人民幣62.4百萬元	擔保結構性票據	2.0%-4.0%	現金管理類底層標的（例如現金、短期美國國庫券及其他工具），以維持流通性及管理現金狀況	人民幣64.6百萬元；3.3%

The Company's investment objectives are preservation of capital and income generation. In line with these investment objectives, the Company will prioritize safety and stability of principal by focusing on investments with a medium-low risk profile or below, aiming to generate interest or other income instead of, or in addition to, long-term capital appreciation. The Company primarily invests in (a) short-term principal-guaranteed structured deposits with returns linked to the price of foreign currency or gold, and (b) cash management funds/money market funds with returns linked to underlying subject of U. S. dollars cash management instruments, short-term bonds and deposits.

For treasury management purpose, and unless specifically authorized by the Board taking into account the merits and risks of a particular investment, the Company is prohibited from investing in the followings: (i) listed equities; (ii) high-yield bonds (with credit rating below BBB- or Baa3); (iii) options, warrants, commodities (other than structured deposits with returns linked to the price of gold), futures contracts and cryptocurrency; or (iv) any investment product which would expose the Company to unlimited liability.

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

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

本公司之投資目標為資本保值及收益生成。遵循該等投資目標，本公司將優先保障本金安全及穩定，重點關注中低風險或以下之投資，旨在產生利息或其他收益，以替代或補充長期資本增值。本公司主要投資於(a)短期本金保證結構性存款，其回報與外幣或黃金價格掛鈎；以及(b)現金管理基金／貨幣市場基金，其回報與美元現金管理工具、短期債券及存款之底層標的掛鈎。

就資金管理目的而言，除非董事會經考量特定投資項目之優勢及風險後作出特別授權，否則本公司不得投資下列產品：(i)上市股票；(ii)高收益債券（信用評級低於BBB－或Baa3級別）；(iii)期權、認股權證、大宗商品（回報與黃金價格掛鈎的結構性存款除外）、期貨合約及加密貨幣；或(iv)任何會令本公司承擔無限責任的投資產品。

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

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

The Company has also adopted an internal policy on management of investments. The Board has authorised the Company to purchase wealth management products with medium-low risk (i.e., products that are non-principal protected and offer no guaranteed return, but carry a relatively low risk of principal loss) or below for treasury management purpose, with day-to-day decision-making and approval authority delegated to the chief financial officer, who is also an executive Director. The chief financial officer will report to the Board and the Board will review the performance and portfolio of the wealth management products at least once annually. In addition, prior to making any material investment (e.g. a notifiable transaction under Chapter 14 of the Listing Rules), the management shall seek approval from the Board in accordance with the Company's internal investment management policy. Firstly, the treasury manager from the finance department will identify potential investment opportunities based on recommendations from the Company's relationship and account managers at reputable banks or financial institutions. The Company will only pursue investment opportunities that (i) provide an expected return higher than the prevailing bank deposit interest rate for a comparable term; and (ii) offer principal protection or carry a low risk of principal loss. Secondly, the treasury manager will prepare an investment proposal and submit it to the senior finance manager. The proposal shall include: (i) different quotations from banks or financial institutions; (ii) the balance of the Company's cash surplus; (iii) the Company's short-to-medium-term working capital needs; (iv) the balance of the Company's wealth management products maintained with different banks and financial institutions; and (v) the distribution of existing wealth management products held by the Company by nature (e.g. short-term vs. medium term, geographic location, and currency). Finally, the senior finance manager will further analyse the proposal and, if appropriate, submit it to the chief financial officer for final approval. The chief financial officer will make the final decision based on the Company's overall funding plan of its business operation and may return the proposal if it does not align with the Company's investment strategy or risk appetite (including macroeconomic risk and exchange rate risk), or if it would negatively impact the Company's core working capital needs.

本公司已採用有關投資管理之內部政策。董事會為資金管理目的已授權本公司購買中低風險(即非保本且不提供保證回報、但本金損失風險相對較低之產品)或以下級別之理財產品，並將日常決策及審批權限授予首席財務官(亦為執行董事)。首席財務官須向董事會匯報相關情況，董事會至少每年一次審閱該等理財產品的表現及投資組合。此外，在進行任何重大投資前(例如上市規則第14章項下須予公佈交易)，管理層將根據本公司投資管理內部政策尋求董事會批准。首先，財務部門資金管理經理將根據本公司於信譽良好銀行或金融機構之關係及客戶經理推薦，識別潛在投資機會。本公司僅會考慮符合以下條件之投資機會：(i)預期回報高於同期銀行存款利率；及(ii)提供本金保障或具低本金損失風險。其次，資金管理經理將編製投資提案並提交予高級財務經理。提案須包括：(i)來自不同銀行或金融機構之報價；(ii)本公司現金盈餘結餘；(iii)本公司中短期營運資金需求；(iv)本公司於不同銀行及金融機構持有之理財產品結餘；及(v)本公司現有理財產品按性質(如短期與中期、地理位置及貨幣)之分佈情況。最後，高級財務經理將進一步分析提案，若認為合適則提交予首席財務官作最終批准。首席財務官將根據本公司業務運營之整體資金計劃作出最終決定，若提案不符合本公司投資策略或風險承受能力(包括宏觀經濟風險及匯率風險)，或可能對本公司核心營運資金需求產生負面影響，可退回提案。

The finance department, headed by the chief financial officer, is responsible for overseeing the investment portfolio. The Company may early redeem or decide not to renew the investment if there is a risk of over-concentration, or when the level of return is lower than the expected level. Although the Board has not, and currently does not have the intention to, set up a specific investment committee, the finance department is required to report the performance of the Company's investment portfolio to the Board at least annually, and the Board will then re-evaluate the Company's investment objectives, strategies and policies in the relevant meeting.

由首席財務官領導財務部負責監管投資組合。若投資存在過度集中之風險，或收益水平低於預期，本公司可提前贖回或決定不再續期。儘管董事會過去未曾設立，且目前亦無意設立專門的投資委員會，但財務部須至少每年向董事會匯報本公司投資組合的表現，董事會亦會於相關會議上重新評估本公司的投資目標、策略及政策。

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended 30 September 2026 and as at 30 September 2026, the Group did not have plans for material investments and capital assets.

EMPLOYEES

As at 30 September 2026, we had 1,981 (as at 30 September 2025: 1,905) employees in total. For the Reporting Period, we incurred staff costs (including salaries, wages, bonuses, pension costs, other social security costs, housing benefits and other employee benefits and share-based compensation) of RMB454.2 million in total.

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

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

EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events after 30 September 2026 and up to the date of this interim report.

重大投資及資本資產的未來計劃

截至2026年9月30日止六個月期間及於2026年9月30日，本集團並無重大投資及資本資產的計劃。

員工

於2026年9月30日，我們總共有1,981名（於2025年9月30日：1,905名）員工。報告期間，我們的員工成本（包括薪金、工資、花紅、退休金費用、其他社會保險費用、住房福利及其他僱員福利及以股份為基礎的報酬）共計人民幣454.2百萬元。

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

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

本報告期後事項

本公司並不知悉於2026年9月30日後及直至本中期報告日期的任何重大期後事項。

OTHER INFORMATION
其他資料

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

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

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

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

企業管治常規

董事會致力達致良好的企業管治標準。

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

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

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

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

董事進行證券交易

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

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

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

CHANGES TO DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

On 29 July 2026, Mr. Ge Ke resigned from his positions as an independent non-executive Director, chairman of the Remuneration Committee, member of the Audit Committee, member of the Nomination Committee and member of the Sustainability Committee due to his work commitments. On the same date, Mr. Zhao Feng was appointed as an independent non-executive Director of the Company, chairman of the Remuneration Committee, member of the Audit Committee, member of the Nomination Committee and member of the Sustainability Committee. For details, please refer to the Company's announcement dated 29 July 2026.

Save as disclosed above, after making specific enquiries by the Company and confirmed by the Directors, there was no change in the information of any Directors and chief executive after the publication of the annual report of the Company for the financial year ended 31 March 2026 that is required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rules 13.51(2) and 13.51B(1) of the Listing Rules.

董事及最高行政人員資料變動

於2026年7月29日，葛珂先生由於其工作安排原因辭任獨立非執行董事、薪酬委員會主席、審核委員會成員、提名委員會成員及可持續發展委員會成員。同日，趙鋒先生獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員、提名委員會成員及可持續發展委員會成員。詳情請參閱本公司日期為2026年7月29日的公告。

除上述披露外，經本公司作出特定查詢及經董事確認後，於本公司截至2026年3月31日止財政年度的年度報告發佈後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段及第13.51B(1)條規定須予披露的任何董事及最高行政人員資料之變動。

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

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

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: Nil).

AUDIT COMMITTEE

On 29 July 2026, Mr. Ge Ke ceased to be a member of the Audit Committee and Mr. Zhao Feng was appointed as a member of the Audit Committee. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Zhao Hongqiang, Mr. Zhao Feng and Mr. Du Kui. Mr. Zhao Hongqiang, who has financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairman of the Audit Committee. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and Stock Exchange).

The Audit Committee has jointly reviewed with the management of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited Interim Financial Information for the six months ended 30 September 2026) of the Group. The Audit Committee considered that the unaudited Interim Financial Information is in compliance with the applicable accounting standards, laws and regulations.

根據上市規則第13.20、13.21及13.22條的披露

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

中期股息

董事會不建議分派截至2026年9月30日止六個月的中期股息（截至2025年9月30日止六個月：無）。

審核委員會

於2026年7月29日，葛珂先生不再擔任審核委員會成員，而趙鋒先生已獲委任為審核委員會成員。審核委員會目前由三名獨立非執行董事組成，即趙宏強先生、趙鋒先生及杜葵先生。趙宏強先生擔任審核委員會主席，其具備上市規則第3.10(2)條及第3.21條所規定的財務管理專長。審核委員會亦已採納書面職權範圍，明確載明其職責及義務（職權範圍可於本公司及聯交所網站查閱）。

審核委員會與本公司管理層共同審閱了本公司所採用的會計原則及政策，並討論本集團的內部控制及財務報告事宜（包括審閱截至2026年9月30日止六個月的未經審核中期財務資料）。審核委員會認為，未經審核中期財務資料符合適用的會計準則、法規的規定。

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

During the Reporting Period, the Company repurchased a total of 14,920,000 Shares (the "**Shares Repurchased**") on the Stock Exchange at an aggregate consideration (including transaction cost) of HK$48,264,435. All Shares Repurchased by the Company during the Reporting Period are held as treasury shares as at the date of this interim report. As at 30 September 2026, the Company held 20,805,800 treasury shares. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company. The repurchase was effected because the Board considered that a share repurchase in the then conditions demonstrates the Company's confidence in its own business outlook and prospects and would, in the long term, benefit the Company and create value to the Shareholders. Particulars of the Shares Repurchased for the six months ended 30 September 2026 are as follows:

購買、出售或贖回本公司上市證券

於報告期間，本公司於聯交所合共回購14,920,000股股份（「**所購回股份**」），總代價（含交易成本）為48,264,435港元。截至本中期報告日期，本公司於報告期間所購回股份全部持作庫存股份。截至2026年9月30日，本公司持有20,805,800股庫存股份。在遵守上市規則的情況下，本公司或會考慮將該等庫存股份重新銷售、作為未來收購事項的代價或為本公司的現有股份計劃撥資。董事會考慮到以當時的條件進行股份回購證明本公司對自身業務的展望及前景抱有信心，令本公司長期受益並為股東創造價值，因此作出回購事宜。截至2026年9月30日止六個月的所購回股份詳情如下：

Month of repurchase 回購月份		No. of Shares repurchased 回購的股份數量	Highest price paid per Share 每股支付的最高價格 *(HK$)* *（港元）*	Lowest price paid per Share 每股支付的最低價格 *(HK$)* *（港元）*	Aggregate consideration 總代價 *(HK$)* *（港元）*
April 2026	2026年4月	259,000	4.15	3.58	1,004,178
June 2026	2026年6月	1,780,000	3.70	3.53	6,432,884
July 2026	2026年7月	3,498,000	3.65	3.11	11,672,028
August 2026	2026年8月	3,832,000	3.36	2.99	12,065,209
September 2026	2026年9月	5,551,000	3.27	2.98	17,090,136
Total	**總計**	**14,920,000**			**48,264,435**

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) for the six months ended 30 September 2026.

除上文披露者外，截至2026年9月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份）。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on 13 April 2023. The Company received net proceeds (after deduction of underwriting fees and commissions and estimated expenses payable by us) in connection with the Global Offering in the amount of approximately HK$155.0 million. Such net proceeds have been and will be applied in accordance with the purposes as set out in the Prospectus by the Company. The details of intended application of net proceeds from the Global Offering and the actual use of net proceeds as at 30 September 2026 are set out as follows:

全球發售所得款項淨額用途

本公司股份已於2023年4月13日在聯交所主板上市。本公司就全球發售收到所得款項淨額(經扣除就我們應付的包銷費用及佣金以及估計開支後)約為155.0百萬港元。本公司已按照並將按照招股章程所載的用途運用該等所得款項淨額。有關全球發售所得款項淨額擬定用途及截至2026年9月30日所得款項淨額實際用途的詳情載列如下:

Item 項目	Approximate % of total net proceeds 佔總所得款項淨額的概約百分比	Net proceeds from the Global Offering 全球發售所得款項淨額 (HK$ million) (百萬港元)	Unutilized net proceeds from the Global Offering as at 1 April 2026 截至2026年4月1日未動用全球發售所得款項淨額 (HK$ million) (百萬港元)	Net proceeds from the Global Offering utilized during the Reporting Period[2] 報告期間已動用全球發售所得款項淨額[2] (HK$ million) (百萬港元)	Unutilized net proceeds from the Global Offering as at 30 September 2026 截至2026年9月30日未動用全球發售所得款項淨額 (HK$ million) (百萬港元)	Expected timeline of full utilization of the unutilized net proceeds[1] 悉數動用未動用所得款項淨額的預期時間表[1]
Further upgrade our integrated cloud-based HCM solutions **進一步升級一體化雲端HCM解決方案**						
(a) Integrate more seamlessly our cloud-based HCM solutions (a) 更加無縫整合雲端HCM解決方案	15%	23.3	9.4	9.4	–	Not Applicable 不適用
(b) Enhance the functionality and features of our Core HCM Solutions (b) 增強Core HCM解決方案的功能及特性	15%	23.3	2.3	2.3	–	Not Applicable 不適用
(c) Upgrade our other HCM solutions (c) 升級其他HCM解決方案	5%	7.8	–	–	–	Not Applicable 不適用
Continue to enhance our technology development capabilities **繼續增強技術開發能力**						
(a) Upgrade our PaaS infrastructure (a) 升級PaaS基礎設施	20%	31.0	22.6	16.3	6.3	Before 31 December 2028 2028年12月31日前
(b) Expand R&D teams with enhanced R&D efficiency (b) 擴大研發團隊，提高研發效率	10%	15.5	4.6	4.6	–	Not Applicable 不適用
Strengthen our sales and marketing efforts **加強銷售及營銷工作**						
(a) Expand our sales force nationwide (a) 在全國範圍內擴大銷售隊伍	7%	10.9	–	–	–	Not Applicable 不適用
(b) Expand and diversify our sales and marketing channels (b) 拓展及豐富銷售及營銷渠道	5%	7.8	–	–	–	Not Applicable 不適用
(c) Improve our sales and marketing technologies (c) 改進銷售及營銷技術	3%	4.7	–	–	–	Not Applicable 不適用
Enhance our customer success and services capabilities **提高客戶成功及服務能力**	10%	15.5	–	–	–	Not Applicable 不適用
Working capital and other general corporate purposes **營運資金及其他一般企業用途**	10%	15.2	–	–	–	Not Applicable 不適用
Total 總計	100%	155.0	38.9	32.6	6.3	

Notes:

1. The expected timeline is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.
2. The amount is calculated based on the exchange rate of HK$1.00 to RMB0.86.
3. The figures in the table are approximate figures.

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

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

As far as the Company is aware, as at 30 September 2026, the interests and/or short positions (as applicable) of our Directors and the chief executive in the Shares, underlying Shares and debentures of our Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long/Short Positions in the Shares

附註：

1. 預期時間表乃基於本集團對未來市況作出的最佳估計，可隨著目前市況及未來發展而變動。
2. 該金額乃根據1.00港元兑人民幣0.86元的匯率折算。
3. 上表數字為概約數字。

本公司將按招股章程所披露的用途使用剩餘所得款項。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

就本公司所知，於2026年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部分）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉）；或(b)根據證券及期貨條例第352條的規定須登記於該條所述登記冊內的權益及／或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉（視適用情況而定）如下：

於股份中的好倉／淡倉

Name of Directors or Chief Executive 董事或最高行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested [1] 擁有權益的股份數目[1]	Approximate percentage of shareholding [2] 概約持股百分比[2] *(%)*
Mr. Wang Zhaohui ("**Mr. Wang**") [3] 王朝暉先生（「**王先生**」）[3]	Beneficiary of a trust 信託受益人	81,054,370 (L)	10.98
	Beneficial interest 實益權益	2,445,200 (L)	0.33
	Interest of Spouse 配偶權益	2,060,570 (L)	0.28
Mr. Ji Weiguo ("**Mr. Ji**") [4] 紀偉國先生（「**紀先生**」）[4]	Beneficiary of a trust 信託受益人	80,644,370 (L)	10.93
	Beneficial interest 實益權益	2,449,600 (L)	0.33
Ms. Liu Xianna ("**Ms. Liu**") [5] 劉憲娜女士（「**劉女士**」）[5]	Beneficiary of a trust 信託受益人	1,730,990 (L)	0.23
	Beneficial interest 實益權益	1,227,360 (L)	0.17
Mr. Zhao Feng ("**Mr. Zhao**") 趙鋒先生（「**趙先生**」）	Beneficial interest 實益權益	595,000 (L)	0.08

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. As at 30 September 2026, there were 738,108,623 Shares in issue (including treasury shares).

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

   Ms. Zhou Dan (周丹), Mr. Wang's spouse, was granted, taking into account of the Share Subdivision, (i) 783,410 options on 1 January 2019 pursuant to the Pre-IPO Share Option Plan, which were all exercised and 783,410 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (ii) 1,277,160 options on 1 March 2023, of which 957,870 options were vested but yet to be exercised. For details, please see "Other Information-Pre-IPO Share Option Plan-Outstanding Share Options Granted" in this interim report. As such, Mr. Wang is deemed to be interested in 2,060,570 Shares that Ms. Zhou Dan is interested in under the SFO. Ms. Zhou Dan is also deemed to be interested in the Shares that Mr. Wang is interested in under the SFO.

   On 1 March 2023, Mr. Wang was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan, of which 1,125,000 options were vested but yet to be exercised. Details of which are set out in "Other Information-Pre-IPO Share Option Plan-Outstanding Share Options Granted" in this interim report. On 31 July 2026, Mr. Wang was granted 700,000 RSUs under the RSU Plan, which are yet to vest. Details are set out in "Other Information — RSU Plan — Outstanding RSUs Granted" in this interim report. In addition, as at 30 September 2026, Mr. Wang directly holds 245,200 Shares.

附註：

1. 字母「L」指該名人士於股份的好倉。

2. 截至2026年9月30日，已發行股份（包括庫存股份）為738,108,623股。

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

   王先生的配偶周丹女士（已考慮股份拆細）(i)於2019年1月1日根據首次公開發售前購股權計劃獲授予783,410份購股權，已獲悉數行使，並已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行783,410股股份，及(ii)於2023年3月1日獲授予1,277,160份購股權，其中957,870份購股權獲歸屬但未被行使。有關詳情，請參閱本中期報告「其他資料－首次公開發售前購股權計劃－已授出的尚未行使購股權」。因此，根據證券及期貨條例，王先生被視為於周丹女士持有的2,060,570股股份中擁有權益。根據證券及期貨條例，周丹女士亦被視為於王先生持有的股份中擁有權益。

   於2023年3月1日，王先生根據首次公開發售前購股權計劃獲授1,500,000份購股權，其中1,125,000份購股權獲歸屬但未被行使。詳情載於本中期報告「其他資料－首次公開發售前購股權計劃－已授出的尚未行使購股權」。於2026年7月31日，王先生根據受限制股份單位計劃獲授700,000個受限制股份單位，尚未歸屬。詳情載於本中期報告「其他資料－受限制股份單位計劃－已授出的尚未行使受限制股份單位」。此外，於2026年9月30日，王先生直接持有245,200股股份。

4. Weisen Holding Limited is a limited liability company which is owned by (i) Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji and (ii) Guosen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Platform Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Ji (as settlor and protector) for the benefit of Mr. Ji and his family. As such, each of Mr. Ji, Ark Trust (Singapore) Ltd., Sen Platform Holdings Limited and Guosen Holding Limited is deemed to be interested in 80,644,370 Shares owned by Weisen Holding Limited under the SFO. On 1 March 2023, Mr. Ji was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan, of which 1,125,000 options were vested but yet to be exercised. Details of which are set out in "Other Information-Pre-IPO Share Option Plan-Outstanding Share Options Granted" in this interim report. On 31 July 2026, Mr. Ji was granted 700,000 RSUs under the RSU Plan, which are yet to vest. Details are set out in "Other Information — RSU Plan — Outstanding RSUs Granted" in this interim report. In addition, as at 30 September 2026, Mr. Ji directly held 249,600 Shares.

5. Ms. Liu has been granted 2,843,150 options, including (i) 1,730,990 Options granted on 1 November 2018, 1 April 2020 and 1 April 2021 which have been exercised and 1,730,990 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision; and (ii) 1,112,160 options granted on 1 March 2023, of which 834,120 options were vested but yet to be exercised. As at 30 September 2026, Ms. Liu directly held 115,200 Shares. Details of which are set out in "Other Information-Pre-IPO Share Option Plan-Outstanding Share Options Granted" in this interim report.

4. Weisen Holding Limited為一家有限公司，其由(i) Xisen Limited（紀先生全資擁有的一家獲豁免有限公司）擁有1%的股權及(ii) Guosen Holding Limited（一家於英屬維爾京群島註冊成立的有限公司）擁有99%權益。Guosen Holding Limited由英屬維爾京群島有限公司Sen Platform Holdings Limited全資擁有，而Sen Platform Holdings Limited由Ark Trust (Singapore) Ltd.作為由紀先生（作為委託人及保護人）為紀先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，紀先生、Ark Trust (Singapore) Ltd.、Sen Platform Holdings Limited及Guosen Holding Limited被視為於Weisen Holding Limited持有的80,644,370股股份中擁有權益。於2023年3月1日，紀先生根據首次公開發售前購股權計劃獲授1,500,000份購股權，其中1,125,000份購股權獲歸屬但未被行使。詳情載於本中期報告「其他資料－首次公開發售前購股權計劃－已授出的尚未行使購股權」。於2026年7月31日，紀先生根據受限制股份單位計劃獲授700,000個受限制股份單位，尚未歸屬。詳情載於本中期報告「其他資料－受限制股份單位計劃－已授出的尚未行使受限制股份單位」。此外，於2026年9月30日，紀先生直接持有249,600股股份。

5. 劉女士已獲授2,843,150份購股權，其中(i)於2018年11月1日、2020年4月1日及2021年4月1日授出的1,730,990份購股權已獲行使，且1,730,990股股份已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行；及(ii)於2023年3月1日授出的1,112,160份購股權，其中834,120份購股權獲歸屬但未被行使。於2026年9月30日，劉女士直接持有115,200股股份。詳情載於本中期報告「其他資料－首次公開發售前購股權計劃－已授出的尚未行使購股權」。

Interests in Associated Corporations 於相聯法團權益

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

Notes:

1. The letter "L" denotes the person's long position in the shares of the Onshore Holdco.

2. As at 30 September 2026, there were 55,805,203 shares of the Onshore Holdco in issue.

3. Mr. Wang and Mr. Ji are the limited partners holding approximately 64.07% and 35.92% partnership interests in Beisen Zongheng, a Registered Shareholder and a limited partnership established in the PRC, which holds 8,000,658 shares of the Onshore Holdco. Mr. Wang and Mr. Ji are the limited partners holding approximately 98.33% and 1.36% partnership interests respectively in Beijing Beisen Investment Management Center (Limited Partnership) (北京北森投資管理中心(有限合夥)) ("**Beisen Investment**"), a Registered Shareholder and a limited partnership established in the PRC, which holds 205,000 shares of the Onshore Holdco. Beijing Beisen Asset Management Co., Ltd. (北京北森資產管理有限公司) ("**Beisen Asset**"), a limited liability company established in the PRC, is the general partner of Beisen Zongheng and Beisen Investment, in which Mr. Wang and Mr. Ji hold a 50% and 50% equity interest, respectively. Under the Onshore Acting-in-concert Agreement, each of Mr. Wang, Mr. Ji, Beisen Zongheng and Beisen Investment held in aggregate 90.95% in the registered capital in the Onshore Holdco. Under the SFO, Mr. Wang is deemed to be interested in the shares of the Onshore Holdco held by Beisen Zongheng, Beisen Investment and Mr. Ji, while Mr. Ji is deemed to be interested in the shares of the Onshore Holdco held by Beisen Zongheng, Beisen Investment and Mr. Wang. For details, please refer to the Prospectus.

Save as disclosed above and to the best knowledge of our Directors, none of the Directors or chief executive of our Company had or was deemed to have any interest or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations as at 30 September 2026.

附註：

1. 字母「L」代表該人士於境內控股公司股份中持有的好倉。

2. 截至2026年9月30日，境內控股公司已發行股份為55,805,203股。

3. 北森縱橫，為一名登記股東，一家於中國成立的有限合夥企業，持有境內控股公司8,000,658股股份，其中王先生及紀先生為分別持有約64.07%及35.92%合夥權益的有限合夥人。北京北森投資管理中心(有限合夥)(「**北森投資**」)，為一名登記股東，一家於中國成立的有限合夥企業，持有境內控股公司205,000股股份，其中王先生及紀先生為分別持有約98.33%及1.36%合夥權益的有限合夥人。北京北森資產管理有限公司(「**北森資產**」)，一家於中國成立的有限公司，為北森縱橫及北森投資的普通合夥人，其中王先生及紀先生為分別持有50%及50%的股權。根據境內一致行動協議，王先生、紀先生、北森縱橫及北森投資合共持有境內控股公司90.95%的註冊資本。根據證券及期貨條例，王先生被視為於北森縱橫、北森投資及紀先生持有的境內控股公司中擁有權益，而紀先生被視為於北森縱橫、北森投資及王先生持有的境內控股公司中擁有權益。詳情請參閱招股章程。

除上文所披露者外，據董事所深知，截至2026年9月30日，本公司董事或最高行政人員概無擁有或視為擁有本公司或其任何相聯法團的股份、相關股份或債權證中的權益或淡倉。

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

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 September 2026, the persons, other than our Directors or the chief executive of our Company, who had interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO are as follows:

於2026年9月30日，按本公司根據證券及期貨條例第336條所存置登記冊內的記錄，以下人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部分第2及3分部條文須向本公司披露的權益或淡倉：

Name of substantial shareholders 主要股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested[1] 擁有權益的股份數目[1]	Approximate percentage of shareholding 概約持股百分比 *(%)*
Zhaosen Holding Limited[3]	Beneficial Interest 實益權益	81,054,370 (L)	10.98
Huisen Holding Limited[3]	Interest in controlled corporation 受控法團的權益	81,054,370 (L)	10.98
Sen Talent Holdings Limited[3]	Interest in controlled corporation 受控法團的權益	81,054,370 (L)	10.98
Weisen Holding Limited[4]	Beneficial Interest 實益權益	80,644,370 (L)	10.93
Guosen Holding Limited[4]	Interest in controlled corporation 受控法團的權益	80,644,370 (L)	10.93
Sen Platform Holdings Limited[4]	Interest in controlled corporation 受控法團的權益	80,644,370 (L)	10.93
Ark Trust (Singapore) Ltd.[3 4]	Trustee 受託人	161,698,740 (L)	21.91
Ms. Zhou Dan (周丹)[3] 周丹女士[3]	Beneficiary of a trust 信託受益人	81,054,370 (L)	10.98
	Interest of Spouse 配偶權益	2,445,200 (L)	0.33
	Beneficial Interest 實益權益	2,060,570 (L)	0.28
Eastern Bell Capital VIII Investment Limited 鐘鼎資本八期投資有限公司	Interest in controlled corporation 受控法團的權益	59,156,260 (L)	8.01
GC HCM Holdings Limited[5]	Beneficial Interest 實益權益	2,052,060 (L)	0.28
YSZ Holdings Limited[5]	Beneficial Interest 實益權益	23,588,888 (L)	3.20
Gaocheng Fund I, L. P.[5]	Interest in controlled corporation 受控法團的權益	25,640,948 (L)	3.47
Gaocheng Holdings GP, Ltd[5]	Interest in controlled corporation 受控法團的權益	25,640,948 (L)	3.47
JVF Holdings Limited[5]	Beneficial Interest 實益權益	45,633,812 (L)	6.18
Gaocheng Fund II, L. P.[5]	Interest in controlled corporation 受控法團的權益	45,633,812 (L)	6.18

Name of substantial shareholders 主要股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested[1] 擁有權益的股份數目[1]	Approximate percentage of shareholding 概約持股百分比 *(%)*
Gaocheng Holdings GP II, Ltd[5]	Interest in controlled corporation 受控法團的權益	45,633,812 (L)	6.18
Tsing Young Holding Limited[5]	Interest in controlled corporation 受控法團的權益	71,274,760 (L)	9.66
Ms. Hong Jing[5] 洪婧女士[5]	Interest in controlled corporation 受控法團的權益	71,274,760 (L)	9.66
Genesis Capital I LP[6]	Beneficial Interest 實益權益	47,059,400 (L)	6.38
Genesis Capital Ltd[6]	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.38
Yuan Capital Ltd[6]	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.38
Mr. PENG Zhijian[6] 彭志堅先生[6]	Interest in controlled corporation 受控法團的權益	47,059,400 (L)	6.38
SCGC Capital Holding Company Limited[7]	Beneficial Interest 實益權益	43,310,030 (L)	5.87
Shenzhen Capital (Hong Kong) Company Limited[7] 創新資本（香港）有限公司[7]	Interest in controlled corporation 受控法團的權益	43,310,030 (L)	5.87
Shenzhen Capital Group Co., Ltd.[7] 深圳市創新投資集團有限公司[7]	Interest in controlled corporation 受控法團的權益	43,310,030 (L)	5.87
SVF II Bandicoot (DE) LLC[8]	Beneficial Interest 實益權益	41,041,130 (L)	5.56
SVF II Investment Holdings (Subco) LLC[8]	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.56
SVF II Investment Holdings LLC[8]	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.56
SVF II Holdings (DE) LLC[8]	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.56
SVF II Aggregator (Jersey) L. P.[8]	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.56
SVF II GP (Jersey) Limited[8]	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.56
SoftBank Vision Fund II-2 L. P.[8]	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.56
SB Global Advisers Capital Markets Limited[8]	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.56
SB Global Advisers Limited[8]	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.56
SoftBank Group Overseas GK[8]	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.56
SoftBank Group Corp.[8]	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.56

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. As at 30 September 2026, there were 738,108,623 Shares in issue (including treasury shares).

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

   Ms. Zhou Dan (周丹), Mr. Wang's spouse, was granted, taking into account of the Share Subdivision, (i) 783,410 options on 1 January 2019 pursuant to the Pre-IPO Share Option Plan, which were all exercised and 783,410 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (ii) 1,277,160 options on 1 March 2023, of which 957,870 options were vested but yet to be exercised. The issued 783,410 Shares are held by Chunsen Holding Limited, one of the employee shareholding platforms incorporated in the BVI wholly owned by Futu Trustee Limited under the Sen Talent Trust, and Ms. Zhou Dan is one of the beneficiaries. Details are set out in "Other Information-Pre-IPO Share Option Plan-Outstanding Share Options Granted" in this interim report. Ms. Zhou Dan is also deemed to be interested in the Shares Mr. Wang is interested in under the SFO.

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

附註：

1. 字母「L」代表該人士於股份中持有的好倉。

2. 截至2026年9月30日，已發行股份（包括庫存股份）為738,108,623股。

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

   王先生的配偶周丹女士（已考慮股份拆細）(i)於2019年1月1日根據首次公開發售前購股權計劃獲授予783,410份購股權，已獲悉數行使，並已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行783,410股股份，及(ii)於2023年3月1日獲授予1,277,160份購股權，其中957,870份購股權獲歸屬但未被行使。該等已發行783,410股股份由Chunsen Holding Limited持有，其為於英屬維爾京群島註冊成立的員工持股平台之一，該平台由Futu Trustee Limited根據Sen Talent Trust全資擁有，而周丹女士為其受益人之一。詳情載於本中期報告「其他資料－首次公開發售前購股權計劃－已授出的尚未行使購股權」。根據證券及期貨條例，周丹女士亦被視為於王先生持有的股份中擁有權益。

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

5. Gaocheng Holdings GP, Ltd is the general partner of Gaocheng Fund I, L. P., which wholly owns GC HCM Holdings Limited and YSZ Holdings Limited, both of which are companies established in the Cayman Islands. Gaocheng Holdings GP II, Ltd is the general partner of Gaocheng Fund II, L. P., which wholly owns JVF Holdings Limited, a company established in the Cayman Islands. Gaocheng Holdings GP, Ltd and Gaocheng Holdings GP II, Ltd are both wholly owned by Tsing Young Holding Limited, which in turn is wholly owned by Ms. Hong Jing. As such, Ms. Hong Jing is deemed to be interested in 71,274,760 Shares collectively held by GC HCM Holdings Limited, YSZ Holdings Limited and JVF Holdings Limited.

6. Genesis Capital I LP ("**Genesis Capital**"), an exempted limited partnership established in the Cayman Islands in July 2015, of which the general partner is Genesis Capital Ltd., which is wholly owned by Yuan Capital Ltd. and thus in turn wholly owned by Mr. Peng Zhijian. As such, each of Genesis Capital Ltd., Yuan Capital Ltd. and Mr. Peng Zhijian is deemed to be interested in 47,059,400 Shares held by Genesis Capital.

7. SCGC Capital Holding Company Limited ("**SCGC**") is a company incorporated under the laws of the BVI, which is owned as to 93.83% by Shenzhen Capital (Hong Kong) Company Limited, which is in turn wholly owned by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司, "**Shenzhen Capital**"). As such, each of Shenzhen Capital (Hong Kong) Company Limited and Shenzhen Capital is deemed to be interested in 43,310,030 Shares held by SCGC.

8. SVF II Bandicoot (DE) LLC ("**SVF II Bandicoot**") is a company incorporated in Delaware, United States, which is directly owned by SVF II Investment Holdings (Subco) LLC. The sole member of SVF II Investment Holdings (Subco) LLC is SVF II Investment Holdings LLC, which is controlled by SVF II Holdings (DE) LLC. The sole member of SVF II Holdings (DE) LLC is SVF II Aggregator (Jersey) L. P., whose general partner is SVF II GP (Jersey) Limited and sole limited partner is SoftBank Vision Fund II-2 L. P., both of which are in turn ultimately wholly owned by SoftBank Group Corp., a company listed on Tokyo Stock Exchange (stock code: 9984). As such, each of SVF II Investment Holdings (Subco) LLC, SVF II Investment Holdings LLC, SVF II Holdings (DE) LLC, SVF II Aggregator (Jersey) L. P., SVF II GP (Jersey) Limited, SoftBank Vision Fund II-2 L. P., SB Global Advisers Capital Markets Limited, SB Global Advisers Limited, SoftBank Group Overseas GK and SoftBank Group Corp. is deemed to be interested in 41,041,130 Shares held by SVF II Bandicoot.

Save as disclosed above and to the best knowledge of our Directors, as at 30 September 2026, we were not aware of any other person (other than the Directors or the chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred therein.

5. Gaocheng Holdings GP, Ltd為Gaocheng Fund I, L. P.的普通合夥人，Gaocheng Fund I, L. P.全資擁有GC HCM Holdings Limited及YSZ Holdings Limited，兩者均為於開曼群島成立的公司。Gaocheng Holdings GP II, Ltd為Gaocheng Fund II, L. P.的普通合夥人，Gaocheng Fund II, L. P.全資擁有JVF Holdings Limited，一家於開曼群島成立的公司。Gaocheng Holdings GP, Ltd及Gaocheng Holdings GP II, Ltd均由Tsing Young Holding Limited全資擁有，而Tsing Young Holding Limited由洪婧女士全資擁有。因此，洪婧女士被視為於GC HCM Holdings Limited、YSZ Holdings Limited及JVF Holdings Limited合共持有的71,274,760股股份中擁有權益。

6. Genesis Capital I LP(「**Genesis Capital**」)為一家於2015年7月在開曼群島成立的獲豁免有限合夥企業，其普通合夥人為Genesis Capital Ltd.，而Genesis Capital Ltd.由Yuan Capital Ltd.全資擁有，而Yuan Capital Ltd.由彭志堅先生全資擁有。因此，Genesis Capital Ltd.、Yuan Capital Ltd.及彭志堅先生各自被視為於Genesis Capital持有的47,059,400股股份中擁有權益。

7. SCGC Capital Holding Company Limited(「**SCGC**」)為一家根據英屬維爾京群島法律註冊成立的公司，由創新資本(香港)有限公司持有93.83%權益，而創新資本(香港)有限公司由深圳市創新投資集團有限公司(「**深圳創投**」)全資擁有。因此，創新資本(香港)有限公司及深圳創投各自被視為於SCGC持有的43,310,030股股份中擁有權益。

8. SVF II Bandicoot (DE) LLC(「**SVF II Bandicoot**」)為一家在美國特拉華州註冊成立的公司。SVF II Bandicoot由SVF II Investment Holdings (Subco) LLC直接擁有。SVF II Investment Holdings (Subco) LLC的唯一成員公司為SVF II Investment Holdings LLC, SVF II Investment Holdings LLC由SVF II Holdings (DE) LLC控制。SVF II Holdings (DE) LLC的唯一成員公司為SVF II Aggregator (Jersey) L. P.。SVF II Aggregator (Jersey) L. P.的普通合夥人為SVF II GP (Jersey) Limited，唯一有限合夥人為SoftBank Vision Fund II-2 L. P.，兩者最終由SoftBank Group Corp.(東京證券交易所上市公司，股份代號：9984)全資擁有。因此，SVF II Investment Holdings (Subco) LLC、SVF II Investment Holdings LLC、SVF II Holdings (DE) LLC、SVF II Aggregator (Jersey) L. P.、SVF II GP (Jersey) Limited、SoftBank Vision Fund II-2 L. P.、SB Global Advisers Capital Markets Limited、SB Global Advisers Limited、SoftBank Group Overseas GK及SoftBank Group Corp.各自被視為於SVF II Bandicoot持有的41,041,130股股份中擁有權益。

除上文所披露者外，據董事所深知，於2026年9月30日，除本公司董事或最高行政人員外，我們概不知悉任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

SHARE SCHEMES

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

股份計劃

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

PRE-IPO SHARE OPTION PLAN

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

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

首次公開發售前購股權計劃

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

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

Summary of Terms

Purposes

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

條款概要

目的

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

Participants

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

參與者

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

Maximum Number of Shares

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

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

The total number of new Shares available for issue under the Pre-IPO Share Option Plan as at the date of this interim report is 33,879,494 Shares, representing approximately 4.77% of the issued Shares (excluding treasury shares) on the date of this interim report.

股份數目上限

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

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

於本中期報告日期，根據首次公開發售前購股權計劃可供發行的新股總數為33,879,494股股份，約佔於本中期報告日期已發行股份(不包括庫存股份)的4.77%。

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

Administration

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

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

Maximum Entitlement of a Participant

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

Exercise Period

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

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

Vesting Schedule

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

Acceptance of Options

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

本公司將不會於上市後根據首次公開發售前購股權計劃進一步授出任何購股權。

管理

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

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

參與者的權利上限

根據首次公開發售前購股權計劃的條款，並無對參與者權利上限的限制。

行使期

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

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

歸屬時間表

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

接納購股權

承授人接納購股權時無須支付任何對價。

Exercise Price or Consideration

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

行使價或對價

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

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

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

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

首次公開發售前購股權計劃的條款、剩餘年期及條件

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

於本中期報告日期,首次公開發售前購股權計劃的剩餘年期約為兩年零八個月。

Termination

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

終止

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

Outstanding Share Options Granted

As at 30 September 2026, share options to subscribe for an aggregate of 79,725,600 Shares had been granted to Directors, senior management and employees of the Group, of which share options to subscribe for 23,761,790 Shares had been exercised and issued immediately after the completion of the Global Offering. During the Reporting Period, share options to subscribe for 1,916,872 Shares had been exercised and issued while share options to subscribe for 1,285,410 Shares were lapsed. As at 30 September 2026, share options to subscribe for 34,229,390 Shares were outstanding and held by grantees. No further Options can be granted after Listing.

已授出的尚未行使購股權

截至2026年9月30日,董事、本集團高級管理層及僱員已獲授可認購合共79,725,600股股份的購股權,其中可認購23,761,790股股份的購股權已獲行使並已於緊隨全球發售完成後發行。於報告期內,可認購1,916,872股股份的購股權已獲行使及發行,另外可認購1,285,410股股份的購股權已失效。截至2026年9月30日,可認購34,229,390股股份的購股權尚未獲行使並由承授人持有。上市後將不予授出其他購股權。

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

於報告期內，根據首次公開發售前購股權計劃已授出的購股權的變動詳情如下：

Name or category of grantees 承授人姓名或類別	Outstanding as at 1 April 2026 截至2026年4月1日尚未行使	Granted during the Reporting Period 報告期內已授出	Exercised during the Reporting Period 報告期內已行使	Cancelled during the Reporting Period 報告期內已註銷	Lapsed during the Reporting Period 報告期內已失效	Outstanding as at 30 September 2026 截至2026年9月30日尚未行使	Date of Grant 授出日期	Exercise Price (USD/Share) 行使價（美元／股）	Vesting Period 歸屬期	Exercise Period 行使期	Share closing price (HK$/Share) immediately before the date of grant of share options 緊接授出購股權當日前之股份收市價（港元／股）	Weighted average share closing price (HK$/Share) immediately before the exercise dates 緊接行使日期前之加權平均股份收市價（港元／股）
Directors, Chief Executive, Substantial Shareholders and their Associates **董事、最高行政人員、主要股東及其聯繫人**												
Mr. Wang 王先生	1,500,000	0	0	0	0	1,500,000	1 March 2023 2023年3月1日	0.00001	48 months 48個月	*(Note 3)* *(附註3)*	N/A[Note 4] 不適用[附註4]	N/A 不適用
Mr. Ji 紀先生	1,500,000	0	0	0	0	1,500,000	1 March 2023 2023年3月1日	0.00001	48 months 48個月	*(Note 3)* *(附註3)*	N/A[Note 4] 不適用[附註4]	N/A 不適用
Ms. Liu 劉女士	1,112,160	0	0	0	0	1,112,160	1 March 2023 2023年3月1日	0.00001	48 months 48個月	*(Note 3)* *(附註3)*	N/A[Note 4] 不適用[附註4]	N/A 不適用
Zhou Dan (周丹)[Note 1] 周丹[附註1]	1,277,160	0	0	0	0	1,277,160	1 March 2023 2023年3月1日	0.00001	48 months 48個月	*(Note 3)* *(附註3)*	N/A[Note 4] 不適用[附註4]	N/A 不適用
Subtotal **小計**	**5,389,320**	**0**	**0**	**0**	**0**	**5,389,320**						
Former Consultant of the Group **本集團前顧問**												
Xu Hao (徐皓)[Note 2] 徐皓[附註2]	143,750	0	0	0	0	143,750	30 December 2019 2019年12月30日	0.00001	Vested at the date of grant 於授出日期歸屬	*(Note 3)* *(附註3)*	N/A[Note 4] 不適用[附註4]	N/A 不適用
Subtotal **小計**	**143,750**	**0**	**0**	**0**	**0**	**143,750**						
Employee Participants of the Group **本集團僱員參與者**												
Other employees 其他僱員	31,898,602	0	1,916,872	0	1,285,410	28,696,320	1 January 2009 – 1 March 2023 2009年1月1日–2023年3月1日	0.00001– 0.487	Nil or 48 months 零或48個月	*(Note 3)* *(附註3)*	N/A[Note 4] 不適用[附註4]	3.40 3.40
Subtotal **小計**	**31,898,602**	**0**	**1,916,872**	**0**	**1,285,410**	**28,696,320**						
Total **總計**	**37,431,672**	**0**	**1,916,872**	**0**	**1,285,410**	**34,229,390**						

Notes:

1. Ms. Zhou Dan is the spouse of Mr. Wang, an executive Director and chairman of the Board.

2. Mr. Xu Hao has served as a consultant of the Group from November 2018 to March 2020, details of which are set out in the "Waivers and Exemption – Waiver and Exemption in Relation to the Pre-IPO Share Option Plan" of the Prospectus.

3. Five years from the date of grant or the extended date determined by the Administrator.

4. Such Options were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the Options is not applicable.

5. The Options granted under the Pre-IPO Share Option Plan are subject to fulfilment of the key performance index ("**KPI**") of such year, meaning the KPI of the grantee for the applicable year duly determined by the Company.

6. None of the grant to any participant was in excess of 1% individual limit.

7. Details of the valuation of the Options, including the accounting standard and policy adopted for the Pre-IPO Share Option Plan, are set out in note 22 to the unaudited interim condensed consolidated financial statements.

RSU Plan

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

The total number of Shares that may be issued in respect of RSUs granted under the RSU Plan (which includes Awards to be satisfied by new Shares and/or treasury Shares) during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) during the Reporting Period was 0.55%.

On 19 June 2025, the Board resolved to amend the RSU Plan to allow the use of treasury Shares to satisfy the Award(s) granted.

附註：

1. 周丹女士為王先生(執行董事兼董事會主席)的配偶。

2. 於2018年11月至2020年3月，徐皞先生擔任本集團的合約顧問，有關詳情載於招股章程「豁免及例外情況－有關首次公開發售前購股權計劃的豁免及例外情況」。

3. 自授出日期起五年或管理人員決定的延長日期。

4. 該等購股權乃於上市日期前授出，因此，緊接授出購股權當日前之股份收市價不適用。

5. 根據首次公開發售前購股權計劃授出的購股權受該年度的關鍵績效指標(「**KPI**」)規限，即由本公司正式確定的承授人於適用年度的KPI。

6. 概無任何對參與者的授予超過1%的個別限額。

7. 購股權估值(包括首次公開發售前購股權計劃採用的會計準則及政策)的詳情載於未經審計中期簡明綜合財務報表附註22。

受限制股份單位計劃

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

於報告期間根據受限制股份單位計劃(包括將以新股份及／或庫存股份支付的獎勵)授出的受限制股份單位而可能發行的股份總數除以報告期間已發行股份(不包括庫存股份)的加權平均數為0.55%。

於2025年6月19日，董事會決議修訂受限制股份單位計劃，允許使用庫存股份兑現授出之獎勵。

Eligible Persons to the RSU Plan

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

Purpose of the RSU Plan

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

Awards

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

Grant of Award

(i) Making the Grant

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

受限制股份單位計劃之合資格人士

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

受限制股份單位計劃的目的

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

獎勵

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

授出獎勵

(i) 授出

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

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

(ii) Restrictions on Grant and Timing of Grants

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

A. where any requisite approval from any applicable regulatory authorities has not been granted;

B. where any member of our Group will be required under applicable securities laws, rules or regulations to issue a Prospectus or other offer documents in respect of such Award or the RSU Plan, unless the Board determines otherwise;

C. where such Award would result in a breach by any member of our Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;

D. but for the relevant waivers from the Stock Exchange or approval of Shareholders or independent Shareholders, where such grant of Award would result in a breach of the RSU Plan Limit (as defined below), the Individual Limit (as defined below), Service Providers Limit (as defined below) and the Director, Substantial Shareholder Limit and Chief Executive Limit (as defined below) or the 25% minimum public float requirement as required under the Listing Rules (or such other percentage as approved or agreed by the Stock Exchange), or would otherwise cause our Company to issue Shares in excess of the permitted amount approved by the Shareholders;

E. where an Award is to be satisfied by way of issue of new Shares to the RSU Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount approved by the Shareholders;

F. after inside information has become to our Company's knowledge until (and including) the trading day after our Company has announced the information;

每次向本公司任何董事、最高行政人員或主要股東(或彼等各自的任何聯繫人)授出獎勵，均須事先取得獨立非執行董事(不包括本身為建議獎勵承授人的任何獨立非執行董事)批准。本公司將就向本公司關連人士授出股份遵守上市規則第14A章的相關規定。

(ii) 授出限制及授出時間

於以下任何情況下，董事會不得向任何選定參與者授出任何獎勵：

A. 相關監管機構未授出所需批准；

B. 本集團任何成員公司須根據適用證券法、規則或規例就相關獎勵或受限制股份單位計劃刊發招股章程或其他發售文件，除非董事會另行釐定；

C. 有關獎勵或會導致本集團任何成員公司或其董事違反任何司法管轄區的任何適用證券法、規則或規例；

D. 若非獲得聯交所的相關豁免或股東或獨立股東批准，授出獎勵或會導致違反受限制股份單位計劃上限(定義見下文)、個別上限(定義見下文)、服務提供者限額(定義見下文)及董事、主要股東限額和主要行政人員限額(定義見下文)或上市規則規定的最低25%(或聯交所批准或同意的有關其他百分比)公眾持股量要求，或導致本公司發行超出股東批准之準許數目之股份；

E. 在本公司向受限制股份單位受託人發行新股來支付該獎勵的情況下，導致本公司向關連人士發行或配發的股份總數量，超出股東批准之數目；

F. 本公司知悉任何內幕消息後直至及包括本公司宣佈消息後的交易日；

G. during the period commencing one month immediately before the earlier of:

1. the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

2. the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on (and including) the date of the results announcement. No Award shall be granted during any period of delay in publishing a results announcement;

H. during the period of 60 days immediately preceding the publication of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

I. during the period of 30 days immediately preceding the publication date of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.

Maximum Number of Shares to be granted

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

G. 於緊接以下各項(以較早者為準)前一個月起的期間:

1. 批准本公司任何年度、半年度、季度或任何其他中期期間(不論上市規則有否規定)的業績的董事會會議日期(根據上市規則,有關日期首先知會聯交所);及

2. 本公司根據上市規則公佈任何年度、半年度、季度或任何其他中期業績(無論是否為上市規則所規定者)的最後期限,截至(且包括)業績公告日。延遲刊發業績公告的任何期間內概不會授出獎勵;

H. 緊接本公司年度業績刊發前60日期間或相關財年結束直至業績刊發日期期間(以較短者為準);及

I. 緊接本公司季度(如有)或半年度業績刊發前30日期間或相關財政季度或半年度結束直至業績刊發日期期間(以較短者為準)。

將授出股份的數目上限

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

As at the date of this interim report, the total number of shares available for issue or transfer out of treasury under the RSU Plan is 36,974,054, which represented approximately 5.2% of the Company's total number of issued Shares (excluding treasury shares) as at the date of this interim report. For the purpose of Rule 17.09(3) of the Listing Rules, 36,974,054 was calculated as the RSU Plan Limit (41,009,476) minus the number of vested/cancelled RSUs (4,035,422) as at the date of this interim report.

截至本中期報告日期，根據受限制股份單位計劃可發行或自庫存股份轉讓的股份總數為36,974,054股，約佔於本中期報告日期本公司已發行股份（不包括庫存股份）總數的5.2%。就上市規則第17.09(3)條而言，36,974,054股乃根據受限制股份單位計劃上限（41,009,476股）減去截至本中期報告日期已歸屬／取消的受限制股份單位數目（4,035,422）計算得出。

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

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

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

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

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

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

Rights attached to the Award

獎勵所附的權利

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

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

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

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

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

受限制股份單位受託人不得就於信託下持有的尚未歸屬的任何獎勵股份行使投票權。

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

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

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

Assignment of Awards

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

Vesting of Awards

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

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

向受限制股份單位受託人發行股份及／或轉移資金

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

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

出讓獎勵

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

獎勵歸屬

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

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

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

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

Consolidation, subdivision, bonus issue and other distribution

合併、分拆、紅股發行及其他分派

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

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

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

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

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

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

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

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

Termination of Continuous Service

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

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

Alteration of the RSU Plan and the Awards

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

(i) with the consent in writing of selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date;

(ii) with the sanction of a special resolution that is passed at a meeting of the selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date; or

(iii) as required by the Listing Rules or other applicable laws and/or regulations.

Termination and remaining life

The RSU Plan shall terminate on the earlier of:

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

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

終止繼續服務

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

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

受限制股份單位計劃及獎勵之修訂

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

(i) 取得當日佔受限制股份單位受託人所持全部受限制股份單位面值四分之三的選定參與者之書面同意；

(ii) 經佔當日受限制股份單位受託人所持全部受限制股份單位面值四分之三的選定參與者於會議上通過特別決議案批准；或

(iii) 上市規則或其他適用法律及／或法規規定。

終止及剩餘年期

受限制股份單位計劃於下列較早日期終止：

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

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

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

因此，截至本中期報告日期，受限制股份單位計劃的剩餘年期約為5年零1個月。

Administration of the RSU Plan

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

受限制股份單位計劃之管理

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

Outstanding RSUs granted

During the Reporting Period:

(i) On 13 April 2026, the Board resolved to grant a total of 480,000 RSUs to 9 grantees, being the employees of the Group, to subscribe for a total of 480,000 Shares pursuant to the RSU Plan and all of the offers of RSUs were accepted. The RSUs granted are subject to, amongst others, a vesting schedule in tranches and fulfilment of performance targets. The Group will evaluate the employees' performance and their contribution to the Group. The vesting of RSUs to the grantees shall be determined based on the performance ranking of the employee participants in the relevant period. The performance ranking is linked to the performance of the employee participants (and in some cases, the departments of the employee participants) in the relevant period as assessed by the Group. For details, please refer to the announcement of the Company dated 13 April 2026; and

(ii) On 31 July 2026, the Board resolved to grant a total of 3,500,000 RSUs to 53 grantees (including Directors Mr. Wang Zhaohui and Mr. Ji Weiguo, as well as 51 other employees of the Group), being the employees of the Group, to subscribe for a total of 3,500,000 Shares pursuant to the RSU Plan and all of the offers of RSUs were accepted. The RSUs granted are subject to, amongst others, a vesting schedule in tranches and fulfilment of performance targets. The Group will evaluate the grantees' performance and their contribution to the Group. The vesting of the RSUs to the grantees shall be determined based on the performance ranking of the employee participants in the relevant period. The performance ranking is linked to the performance of the employee participants (and in some cases, the departments of the employee participants) in the relevant period as assessed by the Group. For details, please refer to the announcement of the Company dated 31 July 2026.

已授出的尚未行使受限制股份單位

於報告期間內：

(i) 2026年4月13日，董事會決議向9名承授人(為本集團員工)授出總計480,000份受限制股份單位，以根據受限制股份單位計劃認購總計480,000股股份，所有的受限制股份單位要約獲接納。授出的受限制股份單位須(其中包括)遵守分批歸屬時間表及完成業績目標等規定。本集團將評估僱員的業績及其對本集團的貢獻。承授人受限制股份單位的歸屬應根據相關期間僱員參與者的業績排名釐定。業績排名與僱員參與者(於部分情況下，為僱員參與者所在部門)於相關期間的業績掛鈎，由本集團進行評估。有關詳情，謹請參閱本公司日期為2026年4月13日之公告；及

(ii) 2026年7月31日，董事會決議向53名承授人(包括董事王朝暉先生及紀偉國先生，以及其他51名本集團員工)授出總計3,500,000份受限制股份單位，以根據受限制股份單位計劃認購總計 3,500,000股股份，所有的受限制股份單位要約獲接納。授出的受限制股份單位須(其中包括)遵守分批歸屬時間表及完成業績目標等規定。本集團將評估承授人的業績及其對本集團的貢獻。承授人受限制股份單位的歸屬應根據相關期間僱員參與者的業績排名釐定。業績排名與僱員參與者(於部分情況下，為僱員參與者所在部門)於相關期間的業績掛鈎，由本集團進行評估。有關詳情，謹請參閱本公司日期為2026年7月31日之公告。

As at 30 September 2026, save for the aforesaid grant of RSUs, no other RSUs had been granted or agreed to be granted by the Company under the RSU Plan during the Reporting Period. Accordingly, the total number of RSUs available for grant under the scheme mandate of the RSU Plan is 30,991,756 and 27,878,631 respectively and the number of RSUs available for grant under the Service Providers Limit were 3,417,456 and 3,417,456 respectively as at 1 April 2026 and 30 September 2026. Details of movement in RSUs under the RSU Plan during the Reporting Period pursuant to Rule 17.07 of the Listing Rules are set out below:

於2026年9月30日，除上述授予的受限制股份單位外，報告期內，本公司未根據受限制股份單位計劃授出或同意授出其它受限制股份單位。因此，於2026年4月1日及2026年9月30日，根據受限制股份單位計劃的計劃授權可供授出的受限制股份單位總數分別為30,991,756份及27,878,631份，而根據服務提供者限額可供授出的受限制股份單位數目分別為3,417,456份及3,417,456份。根據上市規則第17.07條，報告期內，受限制股份單位計劃項下受限制股份單位的變動詳情載列如下：

Name or category of grantee 承授人姓名或類別	Date of Grant 授出日期	Closing price of shares immediately before the date on which the RSUs were granted 緊接授出受限制股份單位當日前之股份收市價	Vesting Period 歸屬期	Number of outstanding RSUs held as at 1 April 2026 於2026年4月1日持有的未行使受限制股份單位數量	Number of RSUs granted during the Reporting Period 報告期內授出的受限制股份單位數量	Number of RSUs lapsed during the Reporting Period 報告期內失效的受限制股份單位數量	Number of RSUs cancelled during the Reporting Period 報告期內註銷的受限制股份單位數量	Number of RSUs vested during the Reporting Period 報告期內歸屬的受限制股份單位數量	Number of outstanding RSUs held as at 30 September 2026 於2026年9月30日持有的尚未行使受限制股份單位數量	Weighted average closing price of the shares immediately before the dates on which the RSUs were vested 緊接受限制股份單位歸屬日期前之加權平均收市價	Fair value of RSUs at the date of grant 授出日受限制股份單位的公允價值
Directors, Chief Executive, Substantial Shareholders and their Associates **董事、最高行政人員、主要股東及其聯繫人**											
Mr. Wang 王先生	31 July 2026 2026年7月31日	HK$3.16 per Share 每股3.16港元	1 Aug 2027 – 1 Aug 2030 *(Note1)* 2027年8月1日–2030年8月1日 *(附註1)*	N/A 不適用	700,000	0	0	0	700,000	N/A 不適用	*Note4* *附註4*
Mr. Ji 紀先生	31 July 2026 2026年7月31日	HK$3.16 per Share 每股3.16港元	1 Aug 2027–1 Aug 2030 *(Note1)* 2027年8月1日–2030年8月1日 *(附註1)*	N/A 不適用	700,000	0	0	0	700,000	N/A 不適用	*Note4* *附註4*
Subtotal **小計**				N/A 不適用	1,400,000	0	0	0	1,400,000		
Employee Participants of the Group **本集團僱員參與者**											
Other employee participants 其他僱員參與者	1 August 2023 2023年8月1日	HK$8.75 per Share 每股8.75港元	1 August 2024 – 1 August 2027 *(Note1)* 2024年8月1日–2027年8月1日 *(附註1)*	325,000	0	20,000	0	150,000	155,000	HK$3.21 per Share 每股3.21港元	*Note4* *附註4*
	10 October 2023 2023年10月10日	HK$5.60 per Share 每股5.60港元	10 October 2024 – 10 October 2027 *(Note1)* 2024年10月10日–2027年10月10日 *(附註1)*	10,000	0	0	0	0	10,000	N/A 不適用	*Note4* *附註4*
	8 January 2024 2024年1月8日	HK$4.87 per Share 每股4.87港元	8 January 2025 – 8 January 2028 *(Note1)* 2025年1月8日–2028年1月8日 *(附註1)*	90,000	0	10,000	0	0	80,000	N/A 不適用	*Note4* *附註4*
	22 April 2024 2024年4月22日	HK$3.94 per Share 每股3.94港元	22 April 2025 – 22 April 2028 *(Note1)* 2025年4月22日–2028年4月22日 *(附註1)*	120,000	0	85,000	0	25,000	10,000	HK$3.9 per Share 每股3.9港元	*Note4* *附註4*

Name or category of grantee 承授人姓名或類別	Date of Grant 授出日期	Closing price of shares immediately before the date on which the RSUs were granted 緊接授出受限制股份單位當日前之股份收市價	Vesting Period 歸屬期	Number of outstanding RSUs held as at 1 April 2026 於2026年4月1日持有的未行使受限制股份單位數量	Number of RSUs granted during the Reporting Period 報告期內授出的受限制股份單位數量	Number of RSUs lapsed during the Reporting Period 報告期內失效的受限制股份單位數量	Number of RSUs cancelled during the Reporting Period 報告期內註銷的受限制股份單位數量	Number of RSUs vested during the Reporting Period 報告期內歸屬的受限制股份單位數量	Number of outstanding RSUs held as at 30 September 2026 於2026年9月30日持有的尚未行使受限制股份單位數量	Weighted average closing price of the shares immediately before the dates on which the RSUs were vested 緊接受限制股份單位歸屬日期前之加權平均收市價	Fair value of RSUs at the date of grant 授出日受限制股份單位的公允價值
	1 August 2024 2024年8月1日	HK$3.8 per Share 每股3.8港元	1 August 2025 – 1 August 2028 (Note 1) 2025年8月1日–2028年8月1日 (附註1)	1,800,000	0	87,500	0	557,500	1,155,000	HK$3.21 per Share 每股3.21港元	Note 4 附註4
	10 October 2024 2024年10月10日	HK$3.84 per Share 每股3.84港元	10 October 2025 – 10 October 2028 (Note 1) 2025年10月10日–2028年10月10日 (附註1)	412,500	0	30,000	0	0	382,500	N/A 不適用	Note 4 附註4
	16 January 2025 2025年1月16日	HK$4.68 per Share 每股4.68港元	16 January 2026 – 16 January 2029 (Note 1) 2026年1月16日–2029年1月16日 (附註1)	586,875	0	391,875	0	0	195,000	N/A 不適用	Note 4 附註4
	22 April 2025 2025年4月22日	HK$5.0 per Share 每股5.0港元	22 April 2026 – 22 April 2029 (Note 1) 2026年4月22日–2029年4月22日 (附註1)	470,000	0	10,000	0	107,500	352,500	HK$3.9 per Share 每股3.9港元	Note 4 附註4
	1 August 2025 2025年8月1日	HK$8.7 per Share 每股8.7港元	The total vesting period for the RSUs granted (i.e. the period between the Grant Date and the last vesting date) ranges from 17 months to 48 months 總歸屬期(即授予日期與最後歸屬日期期間)介乎17個月至48個月	4,015,845	0	112,500	0	1,510,422	2,392,923	HK$3.21 per Share 每股3.21港元	Note 4 附註4
	10 October 2025 2025年10月10日	HK$8.71 per Share 每股8.71港元	10 October 2026 – 10 October 2029 (Note 1) 2026年10月10日–2029年10月10日 (附註1)	140,000	0	0	0	0	140,000	N/A 不適用	Note 4 附註4
	8 January 2026 2026年1月8日	HK$7.25 per Share 每股7.25港元	8 January 2027 – 8 January 2030 (Note 1) 2027年1月8日–2030年1月8日 (附註1)	520,000	0	40,000	0	0	480,000	N/A 不適用	Note 4 附註4
	13 April 2026 2026年4月13日	HK$3.9 per Share 每股3.9港元	22 April 2027 – 22 April 2030 (Note 1) 2027年4月22日–2030年4月22日 (附註1)	N/A 不適用	480,000	80,000	0	0	400,000	N/A 不適用	Note 4 附註4
	31 July 2026 2026年7月31日	HK$3.16 per Share 每股3.16港元	1 August 2027 – 1 August 2030 (Note 1) 2027年8月1日–2030年8月1日 (附註1)	N/A 不適用	2,100,000	0	0	0	2,100,000	N/A 不適用	Note 4 附註4
Subtotal 小計				8,490,220	2,580,000	866,875	0	2,350,422	7,852,923		
Total 總計				**8,490,220**	**3,980,000**	**866,875**	**0**	**2,350,422**	**9,252,923**		

Notes:

1. The RSUs granted shall be vested over one to four years from the dates of grant or the specific dates.

2. The RSUs granted under the RSU Plan during the Reporting Period are subject to fulfilment of the KPI of the relevant period, meaning the KPI of the grantee for the applicable period duly determined by the Company.

3. Save as disclosed above, since the adoption of the RSU Plan, no awards had been made to (i) any Director, chief executive, substantial shareholder or their respective associates; or (ii) related entity participant or service provider. In addition, there is no participant with options and awards granted and to be granted in excess of the 1% individual limit.

4. Details of the valuation of the share awards of the Company during the Reporting Period, including the accounting standard and policy adopted for the share schemes, are set out in note 22 to the unaudited interim consolidated financial statements.

5. The purchase price of all RSUs mentioned in the table above is nil.

附註：

1. 授出的受限制股份單位應於授出日期或指定日期起一至四年內歸屬。

2. 報告期間內，根據受限制股份單位計劃授出的受限制股份單位受相關期間的KPI規限，即由本公司正式確定的承授人於適用期間的KPI。

3. 除上述所披露外，自受限制股份單位計劃採用以來，概未向(i)任何董事、最高行政人員、主要股東或彼等各自的聯繫人；或(ii)相關實體參與者或服務提供者授出任何獎勵。此外，概無參與者獲授或將獲授超過1%個人限額的購股權及獎勵。

4. 報告期間內，本公司股份獎勵的估值詳情（包括就股份計劃採用的會計準則及政策）載於未經審計中期綜合財務報表附註22。

5. 上表中提及的所有受限制股份單位的購買價格為零。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合中期損益及其他全面收益表

			Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
			2026	2025
			2026年	2025年
		Note	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Revenues from contracts with customers	源自客戶合約的收入	6	**593,281**	515,967
Cost of revenues	銷售成本	9	**(171,339)**	(160,523)
Gross profit	**毛利**		**421,942**	355,444
Selling and marketing expenses	銷售及營銷開支	9	**(215,598)**	(199,440)
General and administrative expenses	一般及行政開支	9	**(79,294)**	(74,323)
Research and development expenses	研發開支	9	**(125,994)**	(135,118)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額		**(4,487)**	(2,879)
Other income	其他收入	7	**924**	24,748
Other gains, net	其 他收益淨額	8	**9,352**	10,346
Operating profit/(loss)	**經營利潤／(虧損)**		**6,845**	(21,222)
Finance income	財務收入		**5,686**	3,478
Finance costs	財 務成本		**(617)**	(1,008)
Finance income, net	**財務收入淨額**		**5,069**	2,470
Profit/(Loss) before income tax	**除所得稅前利潤／(虧損)**		**11,914**	(18,752)
Income tax (expense)/credit	所得稅(開支)／抵免	10	**(1,122)**	344
Profit/(Loss) for the period	**期內利潤／(虧損)**		**10,792**	(18,408)
Profit/(Loss) is attributable to:	**以下各項應佔利潤／(虧損)：**			
– Owners of the Company	－本公司擁有人		**10,792**	(18,408)
– Non-controlling interests	－非控股權益		**–**	–
Earnings/(Losses) per share attributable to the ordinary equity holders of the Company (expressed in RMB per share)	**本公司普通股權持有人應佔每股盈利／(虧損)(以每股人民幣元列示)**			
–Basic	－基本	11	**0.01**	(0.03)
–Diluted	－攤薄		**0.01**	(0.03)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合中期損益及其他全面收益表

			Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
			2026 **2026年**	2025 2025年
		Note *附註*	**RMB'000** **人民幣千元**	RMB'000 人民幣千元
Other comprehensive income:	**其他全面收入：**			
Item that may be reclassified to profit or loss	*可重新分類至損益的項目*			
– Currency translation differences	－貨幣換算差額		**51,377**	20,482
Item that may not be reclassified to profit or loss	*不可重新分類至損益的項目*			
– Currency translation differences	－貨幣換算差額		**(68,604)**	(26,658)
Other comprehensive income for the period, net of tax	**扣除稅項後的期內其他全面收入**		**(17,227)**	(6,176)
Total comprehensive income for the period	**期內全面收入總額**		**(6,435)**	(24,584)
Total comprehensive income is attributable to:	以下各項應佔全面收入總額：			
– Owners of the Company	－本公司擁有人		**(6,435)**	(24,584)
– Non-controlling interests	－非控股權益		**–**	–
			(6,435)	(24,584)

The notes on pages 68 to 101 form part of this interim financial report.

載於第68頁至第101頁的附註為本中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
簡明綜合中期財務狀況表

		Note 附註	As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**50,241**	29,334
Right-of-use assets	使用權資產	15	**23,270**	33,769
Intangible assets	無形資產	13	**57,796**	61,253
Goodwill	商譽	14	**169,186**	169,186
Deferred income tax assets	遞延所得稅資產		**33,442**	32,842
Other receivables and prepayments	其他應收款項及預付款項	18	**6,447**	21,747
Contract acquisition costs	合約取得成本		**29,857**	31,507
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	16	**15,043**	15,043
Term deposits	定期存款		**10,003**	–
Total non-current assets	**非流動資產總值**		**395,285**	394,681
Current assets	**流動資產**			
Contract acquisition costs	合約取得成本		**23,139**	24,198
Contract assets	合約資產		**6,629**	6,749
Trade receivables	貿易應收款項	17	**51,435**	40,209
Other receivables and prepayments	其他應收款項及預付款項	18	**85,696**	62,342
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	16	**587,679**	784,007
Term deposits	定期存款	19	**122,033**	21,221
Restricted cash	受限制現金	19	**707**	1,424
Cash and cash equivalents	現金及現金等價物	19	**670,206**	794,507
Total current assets	**流動資產總值**		**1,547,524**	1,734,657
Total assets	**資產總值**		**1,942,809**	2,129,338
EQUITY	**權益**			
Share capital	股本	20	**51**	51
Share premium	股份溢價	20	**13,242,043**	13,196,250
Reserves	儲備	21	**(955,624)**	(872,032)
Accumulated losses	累計虧損		**(11,207,934)**	(11,218,726)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**1,078,536**	1,105,543
Non-controlling interests	**非控股權益**		**–**	–
Total equity	**權益總額**		**1,078,536**	**1,105,543**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
簡明綜合中期財務狀況表

		Note 附註	As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	15	**2,373**	9,305
Deferred income tax liabilities	遞延所得稅負債		**3,243**	3,188
Contract liabilities	合約負債		**47,724**	66,936
Total non-current liabilities	**非流動負債總額**		**53,340**	79,429
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	23	**14,447**	5,560
Other payables and accruals	其他應付款項及應計費用	24	**198,637**	293,350
Income tax payable	應付所得稅		**–**	819
Contract liabilities	合約負債		**580,053**	622,458
Lease liabilities	租賃負債	15	**17,796**	22,179
Total current liabilities	**流動負債總額**		**810,933**	944,366
Total liabilities	**負債總額**		**864,273**	1,023,795
Total equity and liabilities	**權益及負債總額**		**1,942,809**	2,129,338

The notes on pages 68 to 101 form part of this interim financial report.

載於第68頁至第101頁的附註為本中期財務報告的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
簡明綜合中期權益變動表

			Unaudited 未經審計						
			Attributable to owners of the Company 本公司擁有人應佔						
		Note *附註*	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 April 2025	**於2025年4月1日的結餘**		50	13,189,684	(949,485)	(11,195,341)	1,044,908	–	1,044,908
Changes in equity:	**權益變動：**								
Loss for the period	期內虧損		–	–	–	(18,408)	(18,408)	–	(18,408)
Other comprehensive income	其他全面收益		–	–	(6,176)	–	(6,176)	–	(6,176)
Total comprehensive income for the period	**期內全面收益總額**		–	–	(6,176)	(18,408)	(24,584)	–	(24,584)
Transactions with owners in their capacity as owners:	**與擁有人以其擁有人身份進行的交易：**								
Share-based payments	以股份為基礎的付款	22	–	–	35,987	–	35,987	–	35,987
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前購股權計劃發行股份	20,21	*	26,061	(21,347)	–	4,714	–	4,714
Purchase of own shares	購買自有股份	21	–	–	(38,000)	–	(38,000)	–	(38,000)
Restricted share units vested and delivered	已歸屬及交付受限制股份單位	20,21	–	3,982	(3,982)	–	–	–	–
Total transactions with owners in their capacity as owners	**與擁有人以其擁有人身份進行的交易總額**		*	30,043	(27,342)	–	2,701	–	2,701
Balance at 30 September 2025	**於2025年9月30日的結餘**		50	13,219,727	(983,003)	(11,213,749)	1,023,025	–	1,023,025

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
簡明綜合中期權益變動表

			Unaudited 未經審計						
			Attributable to owners of the Company 本公司擁有人應佔						
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 April 2026	**於2026年4月1日的結餘**		51	13,196,250	(872,032)	(11,218,726)	1,105,543	–	1,105,543
Changes in equity:	**權益變動：**								
Profit for the period	期內利潤		–	–	–	10,792	10,792	–	10,792
Other comprehensive income	其他全面收益		–	–	(17,227)	–	(17,227)	–	(17,227)
Total comprehensive income for the period	**期內全面收益總額**		–	–	(17,227)	10,792	(6,435)	–	(6,435)
Transactions with owners in their capacity as owners:	**與擁有人以其擁有人身份進行的交易：**								
Share-based payments	以股份為基礎的付款	22	–	–	20,898	–	20,898	–	20,898
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前購股權計劃發行股份	20,21	*	30,685	(30,291)	–	394	–	394
Purchase of own shares	購買自有股份	21	–	–	(41,864)	–	(41,864)	–	(41,864)
Restricted share units vested and delivered	已歸屬及交付受限制股份單位	20,21	–	15,108	(15,108)	–	–	–	–
Total transactions with owners in their capacity as owners	**與擁有人以其擁有人身份進行的交易總額**		*	45,793	(66,365)	–	(20,572)	–	(20,572)
Balance at 30 September 2026	**於2026年9月30日的結餘**		51	13,242,043	(955,624)	(11,207,934)	1,078,536	–	1,078,536

* Amounts less than RMB1,000.

The notes on pages 68 to 101 form part of this interim financial report.

* 金額少於人民幣1,000元。

載於第68頁至第101頁的附註為本中期財務報告的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
簡明綜合中期現金流量表

			Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
			2026	2025
			2026年	2025年
		Note	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Cash flows from operating activities	**經營活動產生的現金流量**			
Cash used in operations	經營所用的現金		**(123,616)**	(89,629)
Interest received	已收利息		**5,686**	3,478
Income tax paid	已付所得稅		**(2,486)**	–
Net cash outflow from operating activities	**經營活動產生的現金流出淨額**		**(120,416)**	(86,151)
Cash flows from investing activities	**投資活動產生的現金流量**			
Payments for property, plant and equipment	就物業、廠房及設備付款		**(16,718)**	(8,062)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**344**	7
Payments for intangible assets	就無形資產付款		**–**	(285)
Payments for financial assets at fair value through profit or loss	就按公允價值計入損益的金融資產付款	4.2	**(725,000)**	(899,225)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	4.2	**922,569**	1,090,804
Acquisition of a subsidiary, net of cash acquired	收購附屬公司(扣除已收購現金)		**–**	(17,938)
Purchase of term deposits	購買定期存款		**(110,294)**	(30,000)
Placement of restricted cash	存放受限制現金		**(313)**	(24)
Withdrawals of restricted cash	提取受限制現金		**1,030**	137
Net cash inflow from investing activities	**投資活動產生的現金流入淨額**		**71,618**	135,414

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
簡明綜合中期現金流量表

			Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
			2026	2025
			2026年	2025年
		Note	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Cash flows from financing activities	**融資活動產生的現金流量**			
Proceeds from issuance of shares under share option plan	根據購股權計劃發行股份所得款項		**285**	4,454
Proceeds from original shareholders of a subsidiary for share purchase	子公司原始股東收購股份所得款項		**–**	127,584
Payment for own shares	自有股份付款		**(56,149)**	(36,827)
Principal elements of lease payments	租賃付款的本金部分	15	**(11,902)**	(8,019)
Interest elements of lease payments	租賃付款的利息部分		**(617)**	(1,008)
Net cash (outflow)/inflow from financing activities	**融資活動產生的現金(流出)／流入淨額**		**(68,383)**	86,184
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		**(117,181)**	135,447
Cash and cash equivalents at beginning of period	期初現金及現金等價物	19	**792,808**	478,936
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		**(7,232)**	(1,493)
Cash and cash equivalents at end of period	**期末現金及現金等價物**	19	**668,395**	612,890

The notes on pages 68 to 101 form part of this interim financial report.

載於第68頁至第101頁的附註為本中期財務報告的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

1. General information

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

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

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

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

The Interim Financial Information has not been audited and was approved for issue on 23 November 2026.

1. 一般資料

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

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

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

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

中期財務資料未經審計並於2026年11月23日獲授權刊發。

2. Summary of significant accounting policies

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

2.1 Basis of preparation

This Interim Financial Information for the six months ended 30 September 2026 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Information is to be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2026 and any public announcements made by the Company during the interim reporting period.

2. 主要會計政策概要

所採用的會計政策與上一財務年度及相應的中期報告期的貫徹一致。

2.1 編製基準

截至2026年9月30日止六個月的本中期財務資料乃根據國際會計準則第34號中期財務報告編製。

中期財務資料不包括年度財務報表中通常包含的所有類型附註。因此，本中期財務資料應與本集團截至2026年3月31日止年度的綜合財務報表以及本公司於中期報告期間作出的任何公開公告一併閱讀。

2. Summary of significant accounting policies (Continued)

2.2 Accounting policies

The accounting policies applied in preparing this Interim Financial Information are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 March 2026, except for the adoption of the amendments to IFRS Accounting Standards described in Note 2.2.1.

2.2.1 Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The Group has applied amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments, for the first time for the annual reporting period commencing 1 April 2026. The amendments do not have a material impact on these financial statements as the Group has no investments in equity instruments designated at FVOCI and financial instruments not measured at FVPL with specified contingent features.

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

New standards, amendments to standards and interpretations not yet adopted

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

2. 主要會計政策概要(續)

2.2 會計政策

除附註2.2.1所述已採納的國際財務報告準則修訂本外，編製此項中期財務資料所採用的會計政策與本集團截至2026年3月31日止年度之年度綜合財務報表所採用者一致。

2.2.1 會計政策及披露變動

本集團採納的新訂準則、準則修訂

本集團已於由2026年4月1日開始的年度報告期間，首次採納國際財務報告準則第9號－金融工具及國際財務報告準則第7號－金融工具：披露－有關金融工具分類及計量的修訂本。由於本集團並無指定按其他全面收益計量的權益工具投資，亦無帶有特定或有條款而並非按公平值計入損益計量的金融工具，該等修訂本對此等財務報表並無重大影響。

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

尚未採用的新訂準則、準則修訂及詮釋

以下若干項新訂會計準則及詮釋已頒佈，而本集團尚未提早採用。

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表的列報與披露	2027年1月1日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號	非公眾受託責任子公司：披露	2027年1月1日
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
國際會計準則第28號(修訂本)	聯營公司及合營企業投資之公允價值選擇權之修訂	2027年1月1日
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
國際會計準則第21號(修訂本)	換算至惡性通貨膨脹之列報貨幣	2027年1月1日
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
國際財務報告準則第20號	管制資產及管制負債	2029年1月1日
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資	待定

2. Summary of significant accounting policies (Continued)

2.2 Accounting policies (Continued)

2.2.1 Changes in accounting policy and disclosures (Continued)

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

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18. IFRS18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

3. Critical accounting estimates

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

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 March 2026.

2. 主要會計政策概要(續)

2.2.1 會計政策(續)

2.2.1 會計政策及披露變動(續)

尚未採用的新訂準則、準則修訂及詮釋(續)

本集團將於上述新訂或經修訂準則以及現有準則的修訂及詮釋生效時採納。本集團現正評估該等更新於初始應用期間預期帶來之影響。迄今，本集團得出結論，除下述事項外，採納該等準則不大可能對綜合財務報表構成重大影響：

國際財務報告準則第18號，財務報表的列報與披露

國際財務報告準則第18號將取代國際會計準則第1號－財務報表的列報，旨在提升實體財務報表相關資料的透明度及可比性。國際財務報告準則第18號適用於2027年1月1日或之後開始的年度報告期間，並須追溯應用。

在其他變動之中，根據國際財務報告準則第18號，實體須於損益表內將所有收益及開支分為五個類別，即經營類、投資類、融資類、已終止經營業務類及所得稅類。實體亦須於財務報表的單一附註中，就管理層釐定的表現指標作出指定披露。

本集團並不打算提早採納國際財務報告準則第18號。國際財務報告準則第18號將影響財務報表之列報方式，預期不會對本集團之財務表現及財務狀況構成重大影響。

3. 關鍵會計估計

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

於編製本中期財務資料時，管理層在應用本集團會計政策時做出的重大判斷以及估計不確定性的主要來源，與截至2026年3月31日止年度的綜合財務報表所應用的一致。

4. Financial risk management

4.1 Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

There have been no significant changes in the risk factors and management policies since the year ended 31 March 2026.

4.2 Fair value estimation

(a) Financial assets and liabilities carried at fair value

(i) Fair value hierarchy

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

4. 金融風險管理

4.1 金融風險因素

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

中期財務資料不包括年度財務報表所要求的所有財務風險管理資料和披露，並應與本集團截至2026年3月31日止年度的全年財務報表一併閱讀。

自截至2026年3月31日止年度以來，風險因素及管理政策並無出現重大變動。

4.2 公允價值估計

(a) 按公允價值列賬的金融資產及負債

(i) 公允價值層級

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

As at 31 March 2026 (Audited) 於2026年3月31日（經審計）		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss *(Note 16)*	按公允價值計入損益的金融資產（*附註16*）				
• Investment in structured deposit	• 於結構性存款的投資	–	–	521,638	521,638
• Investment in fund management products	• 於基金管理產品的投資	–	–	262,369	262,369
• Unlisted equity investment	• 非上市股權投資	–	–	15,043	15,043
Total financial assets	**總金融資產**	–	–	799,050	799,050

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

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

(i) Fair value hierarchy (Continued)

4. 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(i) 公允價值層級(續)

As at 30 September 2026 (Unaudited) 於2026年9月30日(未經審計)		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss *(Note 16)*	按公允價值計入損益的金融資產*(附註16)*				
• Investment in structured deposit	• 於結構性存款的投資	–	–	381,608	381,608
• Investment in fund management products	• 於基金管理產品的投資	–	–	206,071	206,071
• Unlisted equity investment	• 非上市股權投資	–	–	15,043	15,043
Total financial assets	**總金融資產**	–	–	602,722	602,722

- **Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

- **第1級**:在活躍市場買賣的金融工具的公允價值按各報告日期的市場報價列賬。倘若報價可即時及定期從證券交易所、交易商、經紀、業內人士、定價服務或監管代理獲得,而該等報價代表按公平交易基準進行的實際及常規市場交易,該市場即被視為活躍。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1級。

- **第2級**:並非在活躍市場買賣的金融工具(如場外衍生工具)的公允價值採用估值技術釐定。該等估值技術盡量使用可觀察市場數據(如可得),並盡量減少依賴實體的特定估計。倘若計算工具公允價值所需的所有重大輸入數據均為可觀察數據,則該工具列入第2級。

- **第3級**:倘若一項或多項重大輸入數據並非根據可觀察市場數據得出,則該工具列入第3級。

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

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

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

The following table presents the changes in level 3 instruments for the six months ended 30 September 2026 and 2025.

4. 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(ii) 使用重大不可觀察輸入數據計量公允價值(第3級)

下表呈列截至2026年及2025年9月30止六個月第3級工具的變動情況。

Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產		Investment in structured deposits 於結構性存款的投資 RMB'000 人民幣千元	(Unaudited) (未經審計) Investment in fund management products 於基金管理產品的投資 RMB'000 人民幣千元	Unlisted equity investment 非上市股權投資 RMB'000 人民幣千元
Opening balance at 1 April 2025	**於2025年4月1日的期初結餘**	632,238	358,673	7,709
Additions	添置	530,000	361,225	8,000
Settlements/disposal	結算／出售	(654,357)	(436,447)	–
Gains recognized in profit or loss	於損益確認的收益	5,500	3,794	–
Exchange losses recognised in other comprehensive income	於其他綜合收入確認的外匯虧損	–	(2,758)	–
Closing balance at 30 September 2025	**於2025年9月30日的期末結餘**	513,381	284,487	15,709
Opening balance at 1 April 2026	**於2026年4月1日的期初結餘**	**521,638**	**262,369**	**15,043**
Additions	添置	**725,000**	**–**	**–**
Settlements/disposal	結算／出售	**(869,441)**	**(52,862)**	**–**
Gains recognized in profit or loss	於損益確認的收益	**4,411**	**3,030**	**–**
Exchange losses recognised in other comprehensive income	於其他綜合收入確認的外匯虧損	**–**	**(6,466)**	**–**
Closing balance at 30 September 2026	**於2026年9月30日的期末結餘**	**381,608**	**206,071**	**15,043**

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

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

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

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

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

4. 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程

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

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

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

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

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

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

4. 金融風險管理(續)

4.2 公允價值估計(續)

(a) 按公允價值列賬的金融資產及負債(續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程(續)

下表概述有關第3級公允價值計量所用重大不可觀察輸入數據的定量資料：

	Fair value 公允價值			Range of inputs 輸入數據的範圍		
Description 描述	As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at March 31, 2026 於2026年3月31日 RMB'000 人民幣千元 (audited) (經審計)	Significant unobservable inputs 重大不可觀察輸入值	As at 30 September 2026 於2026年9月30日 (Unaudited) (未經審計)	As at March 31, 2026 於2026年3月31日 (audited) (經審計)	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產						
– Investment in structured deposit	**381,608**	521,638	Expected rate of return	**0.6%~2.1%**	0.6% ~ 2.4%	The higher the expected rate of return, the higher the fair value
–於結構性存款的投資			預期回報率			預期回報率越高，公允價值越高
– Investment in fund management products	**206,071**	262,369	Expected rate of return	**2.0% ~ 4.0%**	2.0% ~ 4.0%	The higher the expected rate of return, the higher the fair value
–於基金管理產品的投資			預期回報率			預期回報率越高，公允價值越高
– Unlisted equity investment	**15,043**	15,043	Expected Volatility	**48.2%**	48.2%	The higher the expected volatility, the higher the fair value
–非上市股權投資			預期波動率			預期波動率越大，公允價值越高
			Business enterprise value/sales multiple	**1.1**	1.1	The higher the multiple, the higher the fair value
			企業價值／銷售倍數			倍數越高，公允價值越高
			Discount for lack of marketability ("DLOM")	**36%**	36%	The higher the lack of liquidity discount rate, the lower the fair value
			缺乏市場流動性折讓(「缺乏市場流動性折讓」)			缺乏流動性貼現率越高，公允價值越低

4. Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(b) Financial instruments carried at other than fair value

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

5. Segment information

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

All of the Group's revenues for the six months ended 30 September 2026 and 2025 were generated in the Mainland China.

As at 30 September 2026, all of the Group's long-lived assets are located in the Mainland China.

6. Revenues from contracts with customers

Revenue from contracts with customers for the six months ended 30 September 2026 and 2025 are as follows:

4. 金融風險管理(續)

4.2 公允價值估計(續)

(b) 並非按公允價值列賬的金融工具

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

5. 分部資料

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

本集團截至2026年及2025年9月30日止六個月的所有收入均產生於中國大陸。

於2026年9月30日,本集團的全部長期資產均位於中國大陸。

6. 客戶合約收入

截至2026年及2025年9月30日止六個月的客戶合約收入如下:

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cloud-based HCM Solutions	雲端HCM解決方案	**478,949**	414,077
Professional Services	專業服務	**114,332**	101,890
		593,281	515,967

6. Revenues from contracts with customers (Continued)

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

6. 客戶合約收入(續)

按收入確認時間劃分的客戶合約收入如下：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Recognized over time	隨時間確認	**559,010**	470,472
Recognized at a point in time	於某時間點確認	**34,271**	45,495
		593,281	515,967

7. Other income

7. 其他收入

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Value added tax ("**VAT**") refund	增值税退還	**729**	24,066
Government grants	政府補助	**63**	236
Others	其他	**132**	446
		924	24,748

8. Other gains, net

8. 其他收益淨額

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Net fair value gains on financial assets at fair value through profit or loss *(Note 16)*	按公允價值計入損益的金融資產之公允價值收益淨值*(附註16)*	**7,441**	9,294
Net foreign exchange gains	外匯收益淨額	**3,223**	1,191
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	**(332)**	(76)
Others	其他	**(980)**	(63)
		9,352	10,346

9. Expenses by nature

9. 按性質劃分的開支

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Employee benefit expenses	僱員福利開支	**454,157**	458,600
Technical service fees	技術服務費	**33,798**	25,342
Marketing expenses	營銷開支	**26,276**	9,593
Professional fees	專業費用	**20,063**	21,513
Traveling expenses	差旅開支	**12,304**	11,579
Depreciation & amortization expenses *(Notes 12,13)*	折舊及攤銷開支*(附註12、13)*	**12,048**	9,469
Depreciation of right-of-use assets *(Note 15)*	使用權資產折舊*(附註15)*	**11,220**	11,547
Tax surcharges	附加稅	**5,504**	5,081
Entertainment expenses	招待費用	**4,619**	4,458
Short-term rental and utilities expenses	短期租金及水電費	**4,268**	3,638
Office expenses	辦公開支	**2,822**	3,132
Others	其他	**5,146**	5,452
		592,225	569,404

10. Income tax expense/(credit)

The income tax expense/(credit) of the Group for the six months ended 30 September 2026 and 2025 are analyzed as follows:

10. 所得稅開支／(抵免)

本集團截至2026年及2025年9月30日止六個月的所得稅開支／(抵免)之分析如下：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current income tax	即期所得稅	**1,667**	12
Deferred income tax	遞延所得稅	**(545)**	(356)
Income tax expense/(credit)	**所得稅開支／(抵免)**	**1,122**	(344)

(a) Cayman Islands

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

(a) 開曼群島

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

(b) Hong Kong Income Tax

Hong Kong income tax rate is two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first HK $2 million and 16.5% for any assessable profits in excess of HK $2 million. Hong Kong profits tax was provided for the assessable profit that was subject to Hong Kong profits tax during the six months ended 30 September 2026 and 2025.

(b) 香港所得稅

香港所得稅稅率適用利得稅兩級制，首個2百萬港元的應課稅利潤稅率為8.25%，而超過2百萬港元的應課稅利潤稅率為16.5%。截至2026年及2025年9月30日止六個月，須繳納香港利得稅的應課稅利潤已計提香港利得稅。

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

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

The income tax provision of the Group in respect of its operations in PRC was calculated at the tax rate of 25% or 15% for enterprises qualified as "High and New Technology Enterprises" ("**HNTE**") on the assessable profits for the six months ended 30 September 2026 and 2025, based on the existing legislation, interpretations and practices in respect thereof.

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC (Ministry of Finance State Taxation Administration Announcement No.7 of 2023), where the research and development expenses actually incurred in an enterprise's research and development activities are included in the current profits or losses before they become intangible assets, a super deduction of 100 percent of the research and development expenses shall be made in addition to the deduction of actual expenses in accordance with relevant regulations form January 1, 2023. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the six months ended 30 September 2026 and 2025.

(d) PRC Withholding Tax ("WHT")

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

During the six months ended 30 September 2026 and 2025, none of the PRC subsidiaries within the Group have achieved the profitable state, nor have there been any undistributed profits. Accordingly, no deferred income tax liability on WHT was accrued as at the end of each reporting period.

(e) Pillar two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("**Pillar Two model rules**") for a new global minimum tax reform applicable to large multinational enterprises. The Group's operations are mainly located in the PRC where Pillar Two income tax legislation is not implemented. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

10. 所得稅抵免／(開支)(續)

(c) 中國企業所得稅(「企業所得稅」)

本集團就其中國營運的所得稅撥備根據現行法例、詮釋及慣例，就截至2026年及2025年9月30日止六個月的應課稅利潤按稅率25%或15%(就符合「高新技術企業」(「**高新技術企業**」)資格的企業)計算。

根據中國國家稅務總局頒佈的相關法律法規(財政部國家稅務總局公告2023年第7號)，企業開展研發活動中實際發生的研發開支，未形成無形資產計入當期損益的，在按規定據實扣除的基礎上，自2023年1月1日起，再按照實際發生額的100%在稅前加計扣除。本集團於確定其於截至2026年及2025年9月30日止六個月的應課稅利潤時，已就本集團實體申報的超額抵扣作出最佳估計。

(d) 中國預扣稅(「預扣稅」)

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

於截至2026年及2025年9月30日止六個月，本集團之中國附屬公司均未達致盈利狀況，亦無任何未分配溢利。因此，於各報告期末，概無產生與預扣稅有關的遞延所得稅負債。

(e) 支柱二所得稅

經濟合作及發展組織於2021年頒佈全球反稅基侵蝕規則立法模板(「**支柱二立法模板**」)，適用於大型跨國企業的全新全球最低稅制改革。本集團業務主要位於中國內地，而當地尚未實施支柱二所得稅法例。本集團已採用強制豁免條文，毋須確認及披露因支柱二所得稅產生的遞延稅項資產及負債，並會在支柱二所得稅產生時，將其列作當期稅項入賬。隨著更多國家準備落實支柱二示範規則，本集團會持續跟進支柱二的立法進展，評估其日後對財務報表的潛在影響。

11. Earnings/(Losses) per share

(a) Basic

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

11. 每股盈利／(虧損)

(a) 基本

每股基本盈利／(虧損)按本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年	2025 2025年
Numerator:	**分子：**		
Profit/(Loss) for the period and attributable to owners of the Company *(in RMB'000)*	本公司擁有人應佔期內利潤／(虧損)*(人民幣千元)*	**10,792**	(18,408)
Denominator:	**分母：**		
Weighted average number of ordinary shares outstanding, basic	已發行普通股加權平均數，基本	**719,856,833**	723,137,539
Basic earnings/(losses) per share attributable to owners of the Company *(in RMB)*	本公司擁有人應佔每股基本盈利／(虧損)*(人民幣元)*	**0.01**	(0.03)

11. Earnings/(losses) per share (Continued)

(b) Diluted

Diluted earnings/(losses) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and restricted share unit plan (the "**RSU Plan**"). For the share options and RSU Plan, the number of shares that could have been issued upon the exercise of all dilutive share options and RSU Plan less the number of shares that could have been issued at fair value (determined as the average annual market share price of the Company's shares) for the same total proceeds is added to the denominator as the number of ordinary shares issued for certain exercise prices.

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

11. 每股盈利／(虧損)(續)

(b) 攤薄

每股攤薄盈利／(虧損)透過假設所有潛在具攤薄效應之普通股已悉數轉換而調整發行在外普通股加權平均數而計算。本公司有兩類可稀釋的潛在普通股：購股權和受限制股份單位計劃(「**受限制股份單位計劃**」)。對於購股權和受限制股份單位計劃，假設所有攤薄性購股權及受限制股份單位獲行使時可能發行的股份數目，減去就相同所得款項總額按公允價值(釐定為本公司股份的平均年度市價)可能發行的股份數目，其差額已作為就若干行使價發行的普通股數目加進分母。

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

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年	2025 2025年
Numerator:	**分子：**		
Profit/(loss) for the period and attributable to owners of the Company *(in RMB'000)*	本公司擁有人應佔期內盈利／(虧損)*(人民幣千元)*	**10,792**	(18,408)
Profit/(loss) used to determine diluted earnings/(losses) per share *(RMB'000)*	用以確定每股攤薄盈利／(虧損)的利潤／(虧損)*(人民幣千元)*	**10,792**	(18,408)
Denominator:	**分母：**		
Weighted average number of ordinary shares outstanding, basic	已發行普通股加權平均數，基本	**719,856,833**	723,137,539
Adjustment for:	已作出調整：		
– share awards	－股份獎勵	**40,291,473**	–
Weighted average number of ordinary shares for diluted earnings/(losses) per share	每股攤薄盈利／(虧損)之普通股加權平均數	**760,148,306**	723,137,539
Diluted earnings/(losses) per share attributable to owners of the Company *(in RMB)*	本公司擁有人應佔每股攤薄盈利／(虧損)*(人民幣元)*	**0.01**	(0.03)

12. Property, plant and equipment

12. 物業、廠房及設備

		Unaudited 未經審計			
		Electronic equipment 電子設備 RMB'000 人民幣千元	Furniture and office equipment 傢俬及辦公設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 September 2025	**截至2025年9月30日止六個月**				
Opening net book amount	期初賬面淨值	21,899	601	227	22,727
Additions	添置	11,170	–	–	11,170
Disposals	出售	(81)	(2)	–	(83)
Depreciation charge	折舊費用	(6,593)	(85)	(107)	(6,785)
Closing net book amount	期末賬面淨值	26,395	514	120	27,029
As at 30 September 2025	**於2025年9月30日**				
Cost	成本	109,801	4,575	35,213	149,589
Accumulated depreciation	累計折舊	(83,406)	(4,061)	(35,093)	(122,560)
Net book amount	賬面淨值	26,395	514	120	27,029
Six months ended 30 September 2026	**截至206年9月30日止六個月**				
Opening net book amount	期初賬面淨值	**28,806**	**412**	**116**	**29,334**
Additions	添置	**30,057**	**–**	**117**	**30,174**
Disposals	出售	**(676)**	**–**	**–**	**(676)**
Depreciation charge	折舊費用	**(8,376)**	**(76)**	**(139)**	**(8,591)**
Closing net book amount	期末賬面淨值	**49,811**	**336**	**94**	**50,241**
As at 30 September 2026	**於2026年9月30日**				
Cost	成本	**146,107**	**4,139**	**34,492**	**184,738**
Accumulated depreciation	累計折舊	**(96,296)**	**(3,803)**	**(34,398)**	**(134,497)**
Net book amount	賬面淨值	**49,811**	**336**	**94**	**50,241**

13. Intangible assets

13. 無形資產

		Unaudited 未經審計					
		Software 軟件 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Copyrights and technologies 版權與技術 RMB'000 人民幣千元	Non competition agreement 非競爭協議 RMB'000 人民幣千元	Domain name right 域名權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 September 2025	**截至2025年9月30日止六個月**						
Opening net book amount	期初賬面淨值	919	47,520	10,450	1,650	–	60,539
Additions	添置	681	–	–	–	–	681
Amortization charge	攤銷費用	(324)	(960)	(1,100)	(300)	–	(2,684)
Closing net book amount	期末賬面淨值	1,276	46,560	9,350	1,350	–	58,536
As at 30 September 2025	**於2025年9月30日**						
Cost	成本	3,258	48,000	11,000	1,800	–	64,058
Accumulated amortization	累計攤銷	(1,982)	(1,440)	(1,650)	(450)	–	(5,522)
Net book amount	賬面淨值	1,276	46,560	9,350	1,350	–	58,536
Six months ended 30 September 2026	**截至2026年9月30日止六個月**						
Opening net book amount	期初賬面淨值	**1,125**	**45,600**	**8,250**	**1,050**	**5,228**	**61,253**
Amortization charge	攤銷費用	**(175)**	**(960)**	**(1,100)**	**(300)**	**(922)**	**(3,457)**
Closing net book amount	期末賬面淨值	**950**	**44,640**	**7,150**	**750**	**4,306**	**57,796**
As at 30 September 2026	**於2026年9月30日**						
Cost	成本	**3,280**	**48,000**	**11,000**	**1,800**	**5,382**	**69,462**
Accumulated amortization	累計攤銷	**(2,330)**	**(3,360)**	**(3,850)**	**(1,050)**	**(1,076)**	**(11,666)**
Net book amount	賬面淨值	**950**	**44,640**	**7,150**	**750**	**4,306**	**57,796**

14. Goodwill

14. 商譽

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
E-learning Cloud	學習雲	**169,186**	169,186

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

2026年1月22日，本集團以現金代價人民幣180,000,000元向若干獨立第三方(「**賣方**」)收購酷渲(北京)科技有限公司(「**酷渲**」)的100%股權。收購代價超過酷渲可辨認淨資產公允淨值約人民幣10,814,000元的部分入賬為商譽。

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

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

The Group performs an annual impairment test for intangible assets with indefinite useful lives, including goodwill, to assess the recoverable amount of the E-learning Cloud CGU. The recoverable amount of the E-learning Cloud CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Based on current operation status and future plan, the revenue during the forecast period are extrapolated used an average annual growth rate of 14.35%, which are based on the Group's historical experience and expectations of markets. Cash flows per year beyond the five-year period are extrapolated used a long-term growth rate of 2%. The cash flows are discounted using a discount rate of 17.61%. The discount rates used are pre-tax and reflect specific risks relating to the E-learning Cloud CGU.

本集團每年對使用壽命不確定的無形資產(包括商譽)進行減值測試，以評估學習雲現金產生單位的可收回金額。學習雲現金產生單位的可收回金額是根據使用價值計算確定。該等計算採用管理層批准的五年財務預算為基礎的現金流預測。根據當前營運狀況及未來計劃，預測期內之收入乃按14.35%之平均年增長率推算得出，此乃基於本集團的歷史經驗及市場預期。超過五年期後的每年現金流採用2%的長期增長率進行推算。現金流採用17.61%的貼現率進行折現。所用貼現率為稅前利率，並反映與學習雲現金產生單位相關的特定風險。

During the six months ended 30 September, 2026, goodwill were not tested for impairment because the Group determined there were no triggering events that indicated that its goodwill was impaired.

截至二零二六年九月三十日止六個月內，本集團並無對商譽進行減值測試，原因是本集團釐定並無出現顯示商譽可能出現減值的觸發事件。

15. Leases

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

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

15. 租賃

(a) 於中期簡明綜合財務狀況表確認的款項

中期簡明綜合財務狀況表顯示以下款項與租賃有關：

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
Right-of-use assets	**使用權資產**		
–Office	－辦公室	**23,270**	33,769
Lease liabilities	**租賃負債**		
–Current	－流動	**17,796**	22,179
–Non-current	－非流動	**2,373**	9,305
		20,169	31,484

15. Leases (Continued)

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

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

15. 租賃(續)

(a) 於中期簡明綜合財務狀況表確認的款項(續)

(i) 中期簡明綜合財務狀況表的使用權資產變動如下：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cost	**成本**		
At the beginning of the period	於期初	**147,000**	144,945
Additions	添置	**964**	12,405
Decreases	減少	**(243)**	(220)
At the end of the period	**於期末**	**147,721**	157,130
Accumulated depreciation	**累計折舊**		
At the beginning of the period	於期初	**(113,231)**	(105,246)
Depreciation charge for the period	期內折舊費用	**(11,220)**	(11,547)
Decreases	減少	**–**	146
At the end of the period	**於期末**	**(124,451)**	(116,647)
Net book amount	**賬面淨值**		
At the end of the period	**於期末**	**23,270**	40,483

16. Financial assets at fair value through profit or loss

16. 按公允價值計入損益的金融資產

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

(a) 按公允價值計入損益的金融資產分類

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

本集團將以下按公允價值計入損益的金融資產分類：

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
Current assets	**流動資產**		
– Wealth management products	－理財產品		
–Structured deposit	－結構性存款	**381,608**	521,638
–Fund management products	－基金管理產品	**206,071**	262,369
Non-current assets	**非流動資產**		
–Unlisted equity investment	－非上市股權投資	**15,043**	15,043
		602,722	799,050

(b) Amounts recognized in condensed consolidated interim statements of profit or loss and other comprehensive income

(b) 於簡明綜合中期損益及其他全面收益表確認的款項

During six months ended 30 September 2026 and 2025, the following gains were recognized in condensed consolidated interim statements of profit or loss and other comprehensive income

於截至2026年及2025年9月30日止六個月，以下收益於簡明綜合中期損益及其他全面收益表確認：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Fair value gains of financial assets at fair value through profit or loss recognized in other gains	於其他收益確認的按公允價值計入損益的金融資產的公允價值收益	**7,441**	9,294

17. Trade receivables

17. 貿易應收款項

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
Trade receivables	貿易應收款項	**62,830**	47,086
Less: loss allowance	減：虧損撥備	**(11,395)**	(6,877)
		51,435	40,209

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

(a) 給予貿易客戶的信貸條款按個釐定。

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

基於發票日期的貿易應收款項的賬齡分析如下：

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
–Up to 6 months	－不超過6個月	**41,115**	33,034
–6 months to 1 year	－6個月至1年	**9,986**	6,562
–1 year to 2 years	－1至2年	**6,398**	3,943
–Over 2 years	－2年以上	**5,331**	3,547
		62,830	47,086

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

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

18. Other receivables and prepayments

18. 其他應收款項及預付款項

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
Non-current:	**非流動：**		
Rental and other deposits	租金及其他按金	**6,447**	10,847
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項	**–**	10,900
Sub-total	**小計**	**6,447**	21,747
Current:	**流動：**		
Prepaid services and goods	預付服務及產品費	**53,030**	52,362
Prepaid shares repurchase	預付所購回股份費	**16,830**	2,559
Rental and other deposits	租金及其他按金	**5,714**	2,052
Others	其他	**10,293**	5,565
Subtotal	**小計**	**85,867**	62,538
Total	**總計**	**92,314**	84,285
Less: loss allowance	減：虧損撥備	**(171)**	(196)
Other receivables and prepayments	**其他應收款項及預付款項**	**92,143**	84,089

19. Cash and cash equivalents

19. 現金及現金等價物

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
Cash at bank and in hand	銀行及手頭現金	**792,946**	817,152
Less: term deposits	減：定期存款	**(122,033)**	(21,221)
restricted cash	受限制現金	**(707)**	(1,424)
Cash and cash equivalents in the condensed consolidated interim statement of financial position	簡明綜合中期財務狀況表中的現金及現金等價物	**670,206**	794,507
Less: accrued interest on term deposit	減：定期存款應計利息	**(1,811)**	(1,699)
Cash and cash equivalents in the condensed consolidated interim statement of cash flow	簡明綜合中期現金流量表中的現金及現金等價物	**668,395**	792,808

20. Share capital and share premium

20. 股本及股份溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares (With par value of US$0.00001 each) 普通股面值（每股面值0.00001美元） USD'000 千美元
Authorized:	**法定：**		
As at 1 April 2025 and 2026	**於2025年及2026年4月1日**	5,000,000,000	50
As at 30 September 2025 and 2026	**於2025年及2026年9月30日**	5,000,000,000	50

20. Share capital and share premium (Continued)

20. 股本及股份溢價(續)

		Unaudited 未經審計			
		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Equivalent Nominal value of ordinary shares 普通股等同面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
Issued:	**已發行：**				
As at 1 April 2025	**於2025年4月1日**	722,171,851	7	50	13,189,684
Issuance of shares under Pre-IPO share option plan (a)	根據首次公開發售前購股權計劃發行股份(a)	2,020,139	–	*	26,061
Restricted share units vested and delivered	已歸屬及交付受限制股份單位	600,000	–	–	3,982
As at 30 September 2025	**於2025年9月30日**	724,791,990	7	50	13,219,727
As at 1 April 2026	**於2026年4月1日**	**736,191,751**	**7**	**51**	**13,196,250**
Issuance of shares under Pre-IPO share option plan(b)	根據首次公開發售前購股權計劃發行股份(b)	**1,916,872**	**–**	*	**30,685**
Restricted share units vested and delivered	已歸屬及交付受限制股份單位	**2,175,422**	**–**	**–**	**15,108**
As at 30 September 2026	**於2026年9月30日**	**740,284,045**	**7**	**51**	**13,242,043**

* Amounts less than RMB1,000.

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

(b) During the six months ended 30 September 2026, options were exercised to subscribe for 1,916,872 ordinary shares in the Company at a consideration of US$58,157 (equivalent to RMB394,178), of which US$19 (equivalent to approximately RMB130) and US$58,138 (equivalent to RMB394,048) were credited to share capital and share premium, respectively. RMB30,290,593 was transferred from the reserve to share premium.

* 金額少於人民幣1,000元。

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

(b) 截至2026年9月30日止六個月，購股權獲行使以認購1,916,872股本公司普通股，代價為58,157美元（相當於人民幣394,178元），其中19美元（相當於約人民幣130元）及58,138美元（相當於人民幣394,048元）分別計入股本及股份溢價。人民幣30,290,593元自儲備轉入股份溢價。

21. Reserves

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

21. 儲備

本集團的儲備變動如下：

		Unaudited 未經審計				
		Capital reserve 資本儲備 RMB'000 人民幣千元	Share-based payment expenses 以股份為基礎的付款開支 RMB'000 人民幣千元	Purchase of own shares 購買自身股份 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 April 2025	**於2025年4月1日**	(1,180,222)	576,206	(98,559)	(246,910)	(949,485)
Share-based payments *(Note 22)*	以股份為基礎的付款*(附註22)*	–	35,987	–	–	35,987
Other comprehensive income	其他全面收益	–	–	–	(6,176)	(6,176)
Purchase of own shares	購買自身股份	–	–	(38,000)	–	(38,000)
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前購股權計劃發行股份	–	(21,347)	–	–	(21,347)
Restricted share units vested and delivered	已歸屬及交付受限制股份單位	–	(5,977)	1,995	–	(3,982)
As at 30 September 2025	**於2025年9月30日**	(1,180,222)	584,869	(134,564)	(253,086)	(983,003)
As at 1 April 2026	**於2026年4月1日**	**(1,180,222)**	**616,205**	**(36,867)**	**(271,148)**	**(872,032)**
Share-based payments *(Note 22)*	以股份為基礎的付款*(附註22)*	**–**	**20,898**	**–**	**–**	**20,898**
Other comprehensive income	其他全面收益	**–**	**–**	**–**	**(17,227)**	**(17,227)**
Purchase of own shares	購買自身股份	**–**	**–**	**(41,864)**	**–**	**(41,864)**
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前購股權計劃發行股份	**–**	**(30,291)**	**–**	**–**	**(30,291)**
Restricted share units vested and delivered	已歸屬及交付受限制股份單位	**–**	**(15,737)**	**629**	**–**	**(15,108)**
As at 30 September 2026	**於2026年9月30日**	**(1,180,222)**	**591,075**	**(78,102)**	**(288,375)**	**(955,624)**

22. Share-based payments

Total expenses arising from share-based payment transactions recognized during the six months ended 30 September 2026 and 2025 were as follows:

22. 以股份為基礎的付款

截至2026年及2025年9月30日止六個月，確認的以股份為基礎的付款交易產生的開支總額如下：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Share-based payments–ESOP (a)	以股份為基礎的付款－僱員持股計劃(a)	**9,439**	29,662
Share-based payments–RSU (b)	以股份為基礎的付款－受限制股份單位(b)	**11,459**	6,325
		20,898	35,987

(a) Share-based payments–ESOP

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

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

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

(a) 以股份為基礎的付款－僱員持股計劃

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

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

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

22. Share-based payments (continued)

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

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

22. 以股份為基礎的付款(續)

(a) 以股份為基礎的付款－僱員持股計劃(續)

授予僱員持股計劃下僱員的購股權數目變動及其相關加權平均行使價如下：

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月			
		2026 2026年		2025 2025年	
		Average exercise price per share option 每份購股權平均行使價 USD 美元	Number of options 購股權數目 '000 千份	Average exercise price per share option 每份購股權平均行使價 USD 美元	Number of options 購股權數目 '000 千份
At the beginning of the period	於期初	**0.07**	**37,432**	0.08	40,765
Exercised during the period	期內行使	**0.03**	**(1,917)**	0.19	(2,020)
Forfeited during the period	期內沒收	**0.21**	**(1,285)**	0.05	(743)
At the end of the period	於期末	**0.10**	**34,230**	0.07	38,002

The contractual lives of these share options are five years from the grant date.

該等購股權之合約期為授出日期起計五年。

Fair value of share options

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

購股權的公允價值

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

22. Share-based payments (continued)

(b) Share-based payments–RSU

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

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

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

22. 以股份為基礎的付款(續)

(b) 以股份為基礎的付款－受限制股份單位

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

獎勵將於四年內歸屬，須待每年關鍵績效指標獲達成後方可作實。

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

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 Number of options 購股權數目 '000 千份	2025 2025年 Number of options 購股權數目 '000 千份
At the beginning of the period	於期初	**8,490**	5,137
Granted during the period	期內授予	**3,980**	4,536
Vested during the period	期內歸屬	**(2,350)**	(1,155)
Forfeited during the period	期內沒收	**(867)**	(157)
At the end of the period	於期末	**9,253**	8,361

The fair value of each RSU was determined by reference to the market price of the Company's shares at the respective grant date. The weighted average fair value of awarded shares granted during the six months ended 30 September 2026 and 2025 were RMB2.85 per share and RMB7.63 per share, respectively.

每個受限制股份單位的公允價值乃參考本公司股份於各授出日期的市價釐定。截至2026年及2025年9月30日止六個月期間所授出受限制股份單位的加權平均公允價值分別為每股人民幣2.85元及每股人民幣7.63元。

23. Trade Payables

23. 貿易應付款項

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
Trade payables	貿易應付款項	**14,447**	5,560

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

貿易應付款項基於發票日期的賬齡分析如下：

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
Up to 6 months	不超過6個月	**14,447**	5,560

24. Other payables and accruals

24. 其他應付款項及應計費用

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
Salary and welfare payable	應付薪金及福利	**161,588**	228,737
Accrual for other taxes	應計其他稅項	**24,622**	36,730
Accrued service and goods	應計服務及產品費	**10,091**	22,623
Personal tax refunds payable	應付個人退稅	**1,024**	1,024
Accrued staff reimbursement	應計員工報銷	**949**	3,614
Others	其他	**363**	622
		198,637	293,350

25. Commitments

(a) Capital Commitments

Capital expenditure contracted for the six months ended 30 September 2026 but not yet incurred is as follows:

25. 承擔

(a) 資本承擔

截至2026年9月30日止六個月，已訂約但尚未產生的資本支出如下：

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
Within 1 year	1年內	**4,870**	109

(b) Operating Lease Commitments

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

(b) 經營租賃承擔

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

		As at 30 September 2026 於2026年9月30日 RMB'000 人民幣千元 Unaudited 未經審計	As at 31 March 2026 於2026年3月31日 RMB'000 人民幣千元 Audited 經審計
Within 1 year	1年內	**197**	429

26. Related party transactions

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

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

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

26. 關聯方交易

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

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

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

		Unaudited 未經審計 Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	**4,467**	2,765
Share-based compensation	以股份為基礎的薪酬	**2,448**	5,591
Pension cost-defined contribution plans	退休金成本－界定供款計劃	**104**	101
Housing benefits	住房福利	**88**	76
Other social security costs	其他社會保障開支	**68**	63
		7,175	8,596

27. Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2026.

28. Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 September 2026 and 2025.

29. Events after the reporting period

There were no other material subsequent events undertaken by the Group after 30 September 2026.

27. 或然負債

於2026年9月30日，本集團並無任何重大或然負債。

28. 股息

截至2026年及2025年9月30日止六個月，本公司或現時組成本集團的公司概無派付或宣派股息。

29. 報告期後事項

本集團於2026年9月30日後並無進行其他重大期後事項。

DEFINITIONS
釋義

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

在本中期報告內，除非文義另有所指，否則以下詞彙具有下列各自涵義：

"2025/26 Annual Report"	the Group's annual report for the year ended 31 March 2026 as published on 22 June 2026	「2025/26年度報告」	指	本集團於2026年6月22日刊發的截至2026年3月31日止年度的年度報告
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person	「聯屬人士」	指	就任何特定人士而言，直接或間接控制該特定人士或受其直接或間接控制或與其受直接或間接共同控制的任何其他人士
"Audit Committee"	the audit committee of the Board	「審核委員會」	指	董事會審核委員會
"Beijing WFOE"	Beijing Beisen Cloud Technology Co., Ltd. (北京北森雲科技有限公司), a limited liability company established under the laws of the PRC on 30 May 2018 and a wholly-owned subsidiary of our Company	「北京外商獨資企業」	指	北京北森雲科技有限公司，於2018年5月30日根據中國法律成立的有限公司，為本公司的全資附屬公司
"Board", "our Board" or "Board of Directors"	the Board of Directors of our Company	「董事會」	指	本公司董事會
"business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong or other relevant jurisdictions are generally open for normal banking business	「營業日」	指	香港或其他相關司法管轄區的銀行通常開門辦理一般銀行業務的任何日子(星期六、星期日或香港公眾假期除外)
"CAGR"	compound annual growth rate	「複合年均增長率」	指	複合年均增長率
"CG Code"	the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1第二部分所載企業管治守則
"Chairman"	the chairman of the Board	「主席」	指	董事會主席
"Chengdu WFOE"	Beisen Cloud Computing Co., Ltd. (北森雲計算有限公司), a limited liability company established under the laws of the PRC on 3 January 2019 and a wholly-owned subsidiary of our Company	「成都外商獨資企業」	指	北森雲計算有限公司，於2019年1月3日根據中國法律成立的有限公司，為本公司的全資附屬公司
"China" or "PRC"	the People's Republic of China, for the purposes of this report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan	「中國」	指	中華人民共和國，僅就本報告而言，不包括香港、澳門特別行政區及台灣
"Company"," our Company", or "the Company"	Beisen Holding Limited (北森控股有限公司), a company with limited liability incorporated in the Cayman Islands on 6 April 2018	「本公司」	指	北森控股有限公司，於2018年4月6日在開曼群島註冊成立的有限公司

"Consolidated Affiliated Entity"	entity we control wholly through the Contractual Arrangements, namely Onshore Holdco	「綜合聯屬實體」	指	我們通過合約安排全權控制的實體，即境內控股公司
"date of this interim report"	19 November 2026, the latest practicable date for ascertaining certain information in this interim report before its publication	「本中期報告日期」	指	2026年11月19日，即本中期報告刊發前為確定當中所載若干資料的最後實際可行日期
"Director(s)"	the director(s) of the Company	「董事」	指	本公司董事
"FY2026"	the year ended 31 March 2026	「2026財年」	指	截至2026年3月31日止年度
"FY2027"	the year ended 31 March 2027	「2027財年」	指	截至2027年3月31日止年度
"Global Offering"	the Hong Kong public offering and the international offering of the offer shares	「全球發售」	指	發售股份的香港公開發售及國際發售
"Group", "our Group", "the Group", "we", "us", "our", or "Beisen"	the Company, its subsidiaries and the Consolidated Affiliated Entity from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of our Company at the relevant time	「本集團」、「我們」或「北森」	指	本公司、其附屬公司及不時之綜合聯屬實體，及如文義有所指，就本公司成為其現時附屬公司及綜合聯屬實體的控股公司之前期間而言，則指該等附屬公司及綜合聯屬實體(猶如彼等於有關時間為本公司的附屬公司及綜合聯屬實體)
"HKD" or "HK$" or "HK dollars"	Hong Kong Dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
"Hong Kong" or "Hong Kong SAR" or "HK"	the Hong Kong Special Administrative Region of the PRC	「香港」或「香港特區」	指	中國香港特別行政區
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange	「上市」	指	股份於聯交所主板上市
"Listing Date"	13 April 2023, being the date on which the Shares were listed on the Stock Exchange	「上市日期」	指	2023年4月13日，即股份於聯交所上市的日期
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time	「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Nomination Committee"	the nomination committee of the Board	「提名委員會」	指	董事會提名委員會

"Onshore Holdco"	Beijing Beisen Cloud Computing Co., Ltd. (北京北森雲計算股份有限公司), a company established under the laws of the PRC on 17 May 2005 and the Consolidated Affiliated Entity of our Company	「境內控股公司」	指	北京北森雲計算股份有限公司，於2005年5月17日根據中國法律成立的公司，為本公司的綜合聯屬實體
"Prospectus"	the prospectus of our Company, dated 30 March 2023, in relation to the Global Offering	「招股章程」	指	本公司日期為2023年3月30日與全球發售有關的招股章程
"Registered Shareholder(s)"	the registered shareholders of Onshore Holdco, namely Mr. Wang, Mr. Ji, Beijing Beisen Zongheng Investment Management Center (Limited Partnership) (北京北森縱橫投資管理中心(有限合夥)), Beijing Beisen Investment Management Center (Limited Partnership) (北京北森投資管理中心(有限合夥)), and Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司)	「登記股東」	指	境內控股公司的登記股東，即王先生、紀先生、北京北森縱橫投資管理中心(有限合夥)、北京北森投資管理中心(有限合夥)及深圳市創新投資集團有限公司
"Remuneration Committee"	the remuneration committee of the Board	「薪酬委員會」	指	董事會薪酬委員會
"Reporting Period"	the six months ended 30 September 2026	「報告期間」	指	截至2026年9月30日止六個月
"RMB" or "Renminbi"	Renminbi Yuan, the lawful currency of China	「人民幣」	指	人民幣元，中國法定貨幣
"RSU(s)"	restricted share unit award(s) to be granted to participants under the RSU Plan	「受限制股份單位」	指	將根據受限制股份單位計劃授予參與者的受限制股份單位獎勵
"RSU Plan"	the restricted share unit plan of our Company adopted by the Board on 31 December 2021, and subsequently amended by the Board on 23 March 2023 and 19 June 2025	「受限制股份單位計劃」	指	董事會於2021年12月31日採納，並隨後由董事會於2023年3月23日及2025年6月19日修訂的本公司受限制股份單位計劃
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
"Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of US$0.0001 each prior to the Share Subdivision or US$0.00001 each upon the completion of the Share Subdivision	「股份」	指	本公司股本中每股面值0.0001美元(股份拆細前)或每股面值0.00001美元(股份拆細完成後)的普通股
"Shareholder(s)"	holder(s) of our Shares	「股東」	指	股份持有人
"Share Subdivision"	the subdivision of each share in the Company's issued and unissued share capital with par value of US$0.0001 each into 10 shares of the corresponding class with nominal value of US$0.00001 each	「股份拆細」	指	本公司已發行及未發行股本中每股面值0.0001美元的各股份拆細為10股每股面值0.00001美元的相應類別股份

"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"Sustainability Committee"	the sustainability committee of the Board	「可持續發展委員會」	指	董事會可持續發展委員會
"USD" or "US$" or "US dollar"	United States Dollar, the lawful currency of the United States of America	「美元」	指	美元，美利堅合眾國法定貨幣
"%"	per cent	「%」	指	百分比

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

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

GLOSSARY OF TECHNICAL TERMS
技術詞彙表

"AI"	artificial intelligence	「AI」	指	人工智能
"application"	application software designed to run on smartphones and other mobile devices	「應用程序」	指	為於智能手機及其他移動設備上運行而設計的應用程序軟件
"ARR" or "annual recurring revenue"	We define ARR as the annualized revenue run-rate of effective subscriptions of our cloud-based HCM solutions at a point in time. We calculate ARR by taking the monthly recurring revenue, or MRR, as of the last day of a particular month and multiplying it by 12. MRR is defined as the total contract value of effective subscriptions of our cloud-based HCM solutions, divided by the number of months within the duration of such subscriptions. Effective date of such subscriptions is provided in the relevant subscription agreements	「ARR」或「年度經常性收入」	指	我們將年度經常性收入定義為我們的雲端HCM解決方案於某一時間點上的實際訂閱年度化收入運行率。我們使用某一特定月份最後一日的每月經常性收入乘以12來計算年度經常性收入。每月經常性收入指實際訂閱我們雲端HCM解決方案的合約價值總額除以相關訂閱期限內的月數。而相關訂閱協議中已規定該等訂閱的有效日期
"cloud-based"	applications, services or resources made available to users on demand via the internet from a cloud computing provider's servers with access to shared pools of configurable resources	「雲端」	指	雲計算提供商可取得共享可配置資源的服務器因應用戶要求通過互聯網提供的應用程序、服務或資源
"employee lifecycle"	the period encompasses various stages in the career of an employee, beginning with recruitment and concluding with resignation, termination or retirement	「員工生命週期」	指	涵蓋僱員從招聘起至離職、停止受僱或退休止職業生涯各階段的時期
"HCM"	human capital management	「HCM」	指	人力資本管理
"HR"	human resource	「HR」	指	人力資源
"PaaS"	platform as a service, a category of cloud computing that provides a platform and environment to allow developers to build applications over the internet	「PaaS」	指	平台即服務，提供讓開發者在互聯網構建應用程序的平台及環境的一類雲計算服務
"SaaS"	software as a service, a cloud-based software licensing and delivery model on a subscription basis with centrally hosted associated data	「SaaS」	指	軟件即服務，按訂閱基準集中託管相關數據的一種雲端軟件許可及交付模式
"subscription revenue retention rate"	We use subscription revenue retention rate to measure growth in revenue generated from existing customers of our cloud-based HCM solutions over time. To calculate such metric for a given current 12-month period, we first identify those customers who generated cloud-based HCM solution revenue in the prior 12-month period (the "**Trailing Twelve Months**") and then identify those among them who generated cloud-based HCM solution revenue in the current 12-month period. We then calculate the subscription revenue retention rate by dividing the subscription revenue such customers generated in the current 12-month period, by our total subscription revenue in the Trailing Twelve Months. The subscription revenues used in calculating our subscription revenue retention rate are based on our internal management accounts	「訂閱收入留存率」	指	我們使用訂閱收入留存率計算自我們雲端HCM解決方案現有客戶所產生收入隨時間的增長。為計算特定12個月期間的相關參數，我們首先確定於過去12個月期間(「**過去十二個月**」)產生雲端HCM解決方案收入的客戶，其後確定當中於當前12個月期間產生雲端HCM解決方案收入的客戶，然後將當前12個月期間自該等客戶產生的訂閱收入除以過去十二個月的訂閱收入總額，從而計算出訂閱收入留存率。用於計算訂閱收入留存率的訂閱收入乃基於我們的內部管理賬戶得出

Beisen北森

北森控股有限公司*

Beisen Holding Limited