九方智投控股
股票代码:9636.HK

JF SmartInvest Holdings Ltd
九方智投控股有限公司

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
(於開曼群島註冊成立的有限公司)

股份代號 STOCK CODE:9636

2026
INTERIM REPORT 中期報告

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About Us
關於我們

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as Stock Navigator, Super Investor, Decision Master, Enjoy-Stock Pad, Jiuyao Stocks and Star-tier Services.

Implementing our "technology + investment research" dual-driver strategy, and leveraging artificial intelligence and big data technologies, we have developed AI products such as FinSphere Agent, achieved industry-leading innovative practices and scenario applications, and stayed committed to becoming a lifelong partner in investment and wealth management for our customers.

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股道領航、超級投資家、決策大師、AI股票機、九爻股及星級服務等產品。

我們秉持「科技＋投研」雙輪驅動戰略，基於人工智能與大數據技術研發九方靈犀等AI產品，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

MISSION

To make investment and wealth management simpler and more professional, and enhance the sense of happiness in investment and wealth management

使命

讓投資理財更簡單、更專業、提升投資理財的幸福感

VISION

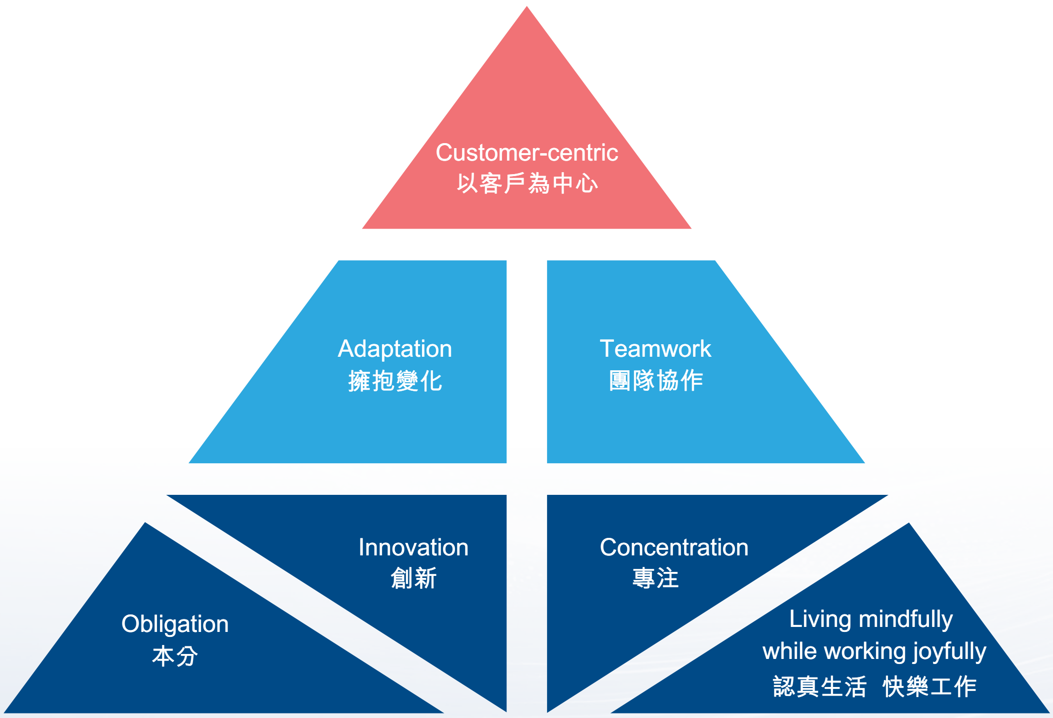
To become the lifelong partner in investment and wealth management for our customers

願景

成為客戶投資理財的終身伴侶

VALUES

價值觀



BOARD OF DIRECTORS

Executive Directors

Mr. CHEN Wenbin *(Chairman of the Board)*
Mr. CHEN Jigeng
Mr. ZHANG Peihong

Non-executive Directors

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. CHEN Wenbin *(Chairman)*
Dr. ZHAO Guoqing
Mr. TIAN Shu
Mr. FAN Yonghong
Ms. CHEN NINGFENG

COMPANY SECRETARY

Ms. LEUNG Wing Han Sharon
Mr. TAO Qitao

AUTHORIZED REPRESENTATIVES

Mr. CHEN Wenbin
Mr. TAO Qitao

董事會

執行董事

陳文彬先生*（董事會主席）*
陳冀庚先生
張培紅先生

非執行董事

嚴明先生
CHEN NINGFENG女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

審核委員會

趙國慶博士*（主席）*
范勇宏先生
田舒先生

薪酬委員會

趙國慶博士*（主席）*
陳文彬先生
田舒先生

提名委員會

陳文彬先生*（主席）*
趙國慶博士
田舒先生
范勇宏先生
CHEN NINGFENG女士

公司秘書

梁頴嫻女士
陶齊濤先生

授權代表

陳文彬先生
陶齊濤先生

Corporate Information
公司資料

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KPMG
Certified Public Accountants
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執業會計師
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Central, Hong Kong

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關於香港法律：
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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Cricket Square Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

開曼群島股份過戶登記總處

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PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

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183 Queen's Road East, Wan Chai, Hong Kong

香港證券登記處

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香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

PRINCIPAL BANKS

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No. 1211, Changde Road
Shanghai, PRC

Bank of Communications Co., Ltd. Hong Kong Branch
Unit B B/F & G/F, Unit C G/F
1-3/F, 16/F Room 01 & 18/F
Wheelock House
20 Pedder Street, Central
Hong Kong

STOCK CODE

9636

COMPANY'S WEBSITE

www.jfztkg.com/IR.html

主要往來銀行

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中國上海市
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寶華大廈310室

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

股份代號

9636

公司網站

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BUSINESS REVIEW AND OUTLOOK

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Business Review

We consistently adhere to the concepts of rational investment, value investment and long-term investment, and insist on adopting a customer-centric approach to further advance the strategy of "diversifying product layout domestically + exploring business overseas". Simultaneous breakthroughs were achieved in AI and quantitative products – the multi-agent service system centered on "FinSphere AI Agent" (九方AI靈犀) was fully implemented, the AI-native App "FinSphere Agent claw" (九方靈犀claw) was officially launched, and the Xingtou Quantitative Platform (星投量化平台) went online alongside multiple quantitative indicators and AI quantitative strategy portfolios; domestically, the VIP products have undergone steady iterations centered on "AI + Quantitative". Decision Master Premium Version (決策大師至尊版) has launched, achieving an upgrade from delivery of viewpoints to full-process decision-making support. Enjoy-Stock Pad has entered a stage of scaled development. Jiuyao Stocks has continuously enriched its small-denomination product matrix. Star-tier Services has formed a closed-loop ecosystem of "tools-services-trading", facilitating the synergistic advancement across our multi-level product system. The enhancement of product capabilities driven by AI and quantitative technology is translating into sustained improvements in customer repurchases and stickiness. Overseas, the Company completed the strategic acquisitions of entities including Forthright Securities and Forthright Capital in January 2026 and is advancing their integration in an orderly manner. The Company has established "dedicated investment advisory", "in-depth investment research" and "AI intelligent investment" as its core engines, building a new generation of internet securities brokerage, cultivating a second growth curve and steadily advancing its global expansion strategy.

業務回顧與展望

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股道領航、超級投資家、決策大師、AI股票機、九爻股及星級服務等產品。

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業務回顧

我們始終貫徹理性投資、價值投資和長期投資理念，堅持以客戶為中心，深入推進「境內多元產品佈局+海外業務探索」: AI與量化產品同步實現突破－以「九方AI靈犀」為核心的多智能體服務體系全面落地，AI原生App「九方靈犀claw」正式推出，星投量化平台攜多款量化指標及AI量化策略組合上線；境內，VIP產品圍繞「AI+量化」穩步迭代，決策大師上線至尊版、實現從交付觀點向全流程決策支持升級，AI股票機邁入規模化發展階段，九爻股持續豐富小額產品矩陣，星級服務打造「工具－服務－交易」生態閉環，多層次產品體系協同共進，以AI與量化技術驅動的產品力提升，正轉化為客戶復購與黏性的持續改善；於海外，公司於2026年1月完成對方德證券及方德資本等主體戰略收購並有序推進整合，確立「專屬投顧」「深度投研」「AI智投」為核心引擎，打造新一代互聯網券商，培育第二增長曲線，全球化佈局紮實推進。

Supported by refined traffic operations, we adhere to the dual-driver strategy of "technology + investment research": In terms of traffic operation, deeply empowered by AI, traffic operation has formed a synergistic omni-channel traffic ecosystem comprising public-domain, private-domain and product matrix to fully leverage the role of a user pool. In terms of technology, we vigorously developed "Artificial Intelligence +". Revolving around the three major pillars of multi-agents, large models, and high-quality financial data, we established a full-stack AI product system. In addition, we drove the paradigm shift in AI capabilities from "tool-based applications" to an "agent ecosystem". In terms of investment research, we deepened our "1+N" investment research system, persisted in "buyer-side investment advisory" philosophy, and promoted the coordinated expansion of research system and quantitative research system construction, jointly building a solid foundation for sustainable business growth.

我們以精細化流量運營為支撐，堅持「科技+投研」雙輪驅動：流量運營上，以AI深度賦能運營，形成公域、私域與產品矩陣協同聯動的全域流量體系，充分發揮用戶蓄水池作用；科技上，大力發展「人工智能+」，圍繞多智能體、大模型與高質量金融數據三大支柱構建全棧AI產品體系，推動AI能力從「工具化應用」向「智能體生態」範式躍遷；投研上，深化「1+N」投研體系，堅守「買方投顧」定位，調研體系與量化研究建設協同拓展，共同構築業務持續增長的堅實底座。

During the Reporting Period, the Company's gross billings amounted to approximately RMB1,679.8 million, representing a slight decrease of 1.5% from approximately RMB1,705.4 million for the Corresponding Period of the previous year, and recorded a revenue of approximately RMB1,290.0 million, representing a decrease of approximately 38.6% from approximately RMB2,099.7 million for the Corresponding Period of the previous year, primarily because the majority of the orders during the Reporting Period were repeat orders for which the provision of services had not yet commenced. It is expected to be gradually recognized as revenue in subsequent reporting periods following the commencement of the provision of services. The balance of contract liabilities as of the end of the Reporting Period was approximately RMB1,889.4 million, representing an increase of approximately 133.6% as compared to the end of the Corresponding Period of the previous year, which will be gradually recognized as revenue primarily in 2026 and 2027, providing solid support for subsequent financial performance.

報告期內，公司實現總訂單金額約人民幣1,679.8百萬元，較上年同期約人民幣1,705.4百萬元小幅下降約1.5%，錄得收益約人民幣1,290.0百萬元，較上年同期約人民幣2,099.7百萬元下降約38.6%，主要由於報告期內大部分為複購訂單，且尚未開始提供服務，預期將自服務開展後於後續報告期陸續確認為收益。截至報告期末，合約負債結餘約人民幣1,889.4百萬元，較上年同期末增長約133.6%，將主要於2026年度及2027年度陸續確認為收益，為後續業績提供堅實支撐。

The Company places great emphasis on Shareholder returns and adheres to a return mechanism combining cash dividends and share repurchases. In respect of dividends, since its listing in 2023, the Company has consistently paid cash dividends and maintained a relatively high dividend payout ratio. The 2025 final dividend of HK$0.36 per share (approximately HK$167.1 million) was distributed in July 2026, and the total dividends distributed for 2025 amounted to HK$405.9 million. In respect of share repurchases, the Company continued to repurchase its shares during the Reporting Period, with an aggregate of 4,440,800 shares repurchased at an aggregate consideration of approximately HK$134 million, fully demonstrating the management's confidence in the long-term development prospects of the Company.

公司高度重視股東回報，堅持現金分紅與股份回購並行的回報機制。分紅方面，自2023年上市以來持續實施現金分紅，保持較高水平的股息支付率，2025年度末期股息每股0.36港元（約167.1百萬港元），已於2026年7月派發，2025年共計派息405.9百萬港元；回購方面，報告期內公司持續回購股份，累計回購444.08萬股、投入約1.34億港元，充分彰顯管理層對公司長期發展前景的信心。

Deepening the diversified product strategy and exploring overseas market deployment

- We continued to optimize our VIP products through steady iteration centred on "AI + Quantitative" tools. Leveraging the IP matrix and professional investment research system, we aim to build a high-end investment advisory service framework that is professional in content, rich in experience, attentive in service, and widely recognized by customers. During the Reporting Period, 1) product upgrading: the quantitative team and infrastructures including supercomputing system and factor library were established and put into operation. We launched the Xingtou Quantitative Platform (星投量化平台), and introduced multiple quantitative indicators, such as the Sentiment Barometer (情緒風向標), as well as 6 AI quantitative strategy portfolios, thereby accelerating the penetration of AI and quantitative capabilities into our product system; 2) investment research empowerment: JF Financial Research Institute promptly grasped the rhythm of the A-share market and continuously empowered its services through solid frontline research, with research findings such as special research topics being directly delivered to customers; 3) customer operations: the professional guidance of top IPs and the refined service of exclusive IPs worked in synergy to comprehensively provide high-quality exclusive services tailored to the actual needs and concerns of existing customers, thereby achieving continuous improvement in repurchase and retention rates; 4) service efficiency enhancement: the intelligent customer service transformed towards "intelligent generation + proactive service." Standardized scenarios such as basic Q&A and course information delivery were handled with automatic responses, while professional issues were addressed through human-machine collaboration. Over 600 intelligent customer service seats processed a daily average of over 100,000 messages, with response time shortened to 3 to 5 minutes.

深耕多元化產品戰略，探索海外市場佈局

- VIP產品，圍繞「AI+量化」穩步迭代持續優化，依託IP矩陣與專業投研，打造內容專業、經驗豐富、服務有溫度、備受客戶認可的高端投顧服務體系。報告期內：1)產品升級，量化團隊及超算系統、量化因子庫等基礎設施建成投用，上線星投量化平台，推出情緒風向標等多款量化指標及6個AI量化策略組合，AI與量化能力加速滲透產品體系；2)投研賦能，九方金融研究所及時把握A股市場運行節奏，以紮實的一線調研持續賦能，調研專題等研究成果直接向客戶輸出；3)客戶運營，頭部IP專業引領與專屬IP精細服務協同發力，針對存量客戶實際需求及關注內容，全方位提供優質專屬服務，實現複購與留存的持續提升；4)服務提效，智能客服轉型「智能生成+主動服務」，基礎問答、課程資訊推送等標準化場景自動響應、專業問題人機協同，600餘個智能坐席日均處理信息超10萬條，響應時間縮短至3至5分鐘。

- Decision Master, a specialized tool system positioned to enhance the independent decision-making capabilities of individual investors, was centered on the core logic of "tool empowerment and knowledge companionship". The product was designed to consolidate the Company's extensive experience in investment advisory services, professional research capabilities, and AI quantitative technologies into standardized and sustainable product capabilities, thereby empowering clients to make independent investment decisions. During the Reporting Period: 1) the product was upgraded with the launch of the "Premium Version (至尊版)", forming a dual-product structure together with the "Pioneer Version (先鋒版)". The Pioneer Version serves investors through three key modules, namely Theme Mining, Value Investing Navigator, and Quantitative Smart Investing. The Premium Version exclusively offers core functions including Market Trend Themes (風口主線), ETF quantitative strategies and AI-powered position identification and optimization, providing end-to-end strategic decision-making support tailored to the investment styles of advanced investors. Adhering to the philosophy of "democratizing capabilities in the AI quantitative era", it promotes the inclusive access to professional investment decision-making capabilities, thereby achieving an upgrade of the product from delivery of viewpoints and contents to full-process decision-making support; 2) the strategic transition of the customer acquisition model for the product was completed, establishing diversified customer acquisition channels such as proprietary traffic, existing customers and synergistic conversion within the product system, building a closed-loop business model across products and extending the customer and product life cycle; 3) operational quality and efficiency showed steady improvement, with user login frequency and usage duration both maintained at relatively high levels. During the Reporting Period, the number of customers of AI services covered approximately 55% of active product users.

- 決策大師，定位於提升個人投資者自主決策能力的專業化工具體系，以「工具賦能、知識陪伴」為核心邏輯，旨在將公司深厚投顧服務經驗、專業研究能力與AI量化技術沉澱為標準化、可持續使用的產品能力，為客戶自主投資決策提供專業支持。報告期內：1)產品升級，上線「至尊版」，與「先鋒版」形成雙產品架構——「先鋒版」以題材掘金、價投領航、量化智投三大模塊服務投資者，「至尊版」專享風口主線、ETF量化策略、持倉AI識別優化等核心功能，貼合進階投資者投資風格提供全流程策略決策支持，以「AI量化時代的能力平權」為理念，推動專業投資決策能力普惠化，實現產品由觀點內容交付向全流程決策支持升級；2)獲客模式完成戰略切換，形成自有流量、存量客戶與產品體系內協同轉化等多元獲客渠道，構建跨產品業務閉環，延長客戶產品生命週期；3)運營質效穩步向好，用戶登錄頻次、使用時長均保持較高水平。報告期內，AI服務客戶數已覆蓋約55%的產品活躍用戶。

- Relying on an integrated "AI + content + service + tools" solution and by leveraging AI capabilities deeply integrated with hardware, the Enjoy-Stock Pad provided retail investors with an intelligent investment assistance system covering the entire investment process. Following the "0 to 1" practical exploration in the previous year, the business entered a stage of scaled development during the Reporting Period. During the Reporting Period: 1) products and content were continuously upgraded, and hardware was optimized towards larger screens and enhanced intelligence. As of the end of the Reporting Period, over 360 self-developed quality courses were offered with a total duration of over 25,000 minutes. The information covered the entire trading session, and we hosted over 1,100 live streaming sessions, attracting more than 3.2 million viewers in total; 2) the channel layouts were diversely expanded. For online channels, we deeply cultivated live-streaming e-commerce on platforms such as Douyin, WeChat Channels, and Xiaohongshu, as well as shelf-based e-commerce on platforms such as Tmall and JD.com. For offline channels, we achieved a breakthrough from scratch and preliminarily completed the layout of terminal exhibition areas. This approach allowed us to reach users at scale and drive efficient conversions; 3) the net sales volume reached 38,000 units, and both user usage duration and stickiness remained at a sound level. In addition, the Enjoy-Stock Pad, as an important traffic gateway, continued to provide conversion support. Its Hong Kong version has been launched for the overseas market, creating synergies with overseas business.

- AI股票機，依託「AI+內容+服務+工具」一體化整合方案，以深度結合硬件的AI能力，為普通投資者提供覆蓋投資全流程的智能輔助系統；經歷上年從0到1的落地探索，業務於報告期內邁入規模化發展階段。報告期內：1)產品與內容持續升級，硬件向大屏化、智能化方向優化；截至報告期末，自研精品課程超360套、總時長超25,000分鐘，資訊覆蓋完整交易時段，開展直播超1,100場、總觀看人數突破320萬；2)渠道佈局多元拓展，線上深耕抖音、視頻號、小紅書等直播電商及天貓、京東等貨架電商，線下實現從無到有突破，初步完成終端展區佈局，實現用戶規模化觸達與高效轉化；3)淨銷量達3.8萬台，用戶使用時長及黏性均保持良好水平。此外，AI股票機作為重要流量入口，持續發揮轉化支撐作用，其港版已面向海外市場推出，與海外業務形成協同。

In July 2026, the Company launched the new-generation of Enjoy-Stock Pad "Intelligent Navigation Edition (智航版)", covering six core functions, namely AI diagnostics, AI screening, AI stock monitoring, AI learning and practice, AI Q&A and AI voice assistant. The Company also introduced two trading-session tools, namely Pre-Market Treasure (盤前寶) and Late-Session Treasure (尾盤寶). Powered by the dual engines of general-purpose large models and the "Jiuzhang" securities-domain large model, the Enjoy-Stock Pad "Intelligent Navigation Edition" was designed to assist retail investors in bridging gaps in cognition, knowledge and information.

於2026年7月，公司推出全新一代AI股票機「智航版」，涵蓋AI診斷、AI篩選、AI盯盤、AI學練、AI問答、AI語音助手六大核心功能，並新增盤前寶、尾盤寶兩大交易時段工具，由通用大模型與九章證券領域大模型雙引擎驅動，致力於幫助普通投資者補齊認知差、知識差與信息差。

- Jiuyao Stocks, taking quantitative technology as its core, small tools as its carrier, and investor education content as its feature, converts professional investment research capabilities into standardized products, thereby lowering the threshold for participation by individual investors, addressing the pain points of "difficulties in analysis, market timing and stock selection", and creating a low-threshold and standardized "tool + investor education" matrix. As of the end of the Reporting Period, the Company launched a total of more than 110 small-scale products. During the Reporting Period: 1) the product matrix was continuously enriched. We continuously rolled-out diverse categories of products, such as AI indicator tools, quantitative trading strategies, and systematic investor education courses. AI capabilities have been progressively enhanced, with the AI upgrade coverage rate for small-priced products reaching 43%, precisely matching customers' needs for market analysis, stock selection, and market timing, thereby resolving the shortcomings of inclusive investment advisory services; 2) channel synergies were continuously deepened. With our SmartInvest App as the core, and in conjunction with the PC terminal and Enjoy-Stock Pad, we formed an ecosystem for multi-scenario usage; and 3) operational quality was significantly improved, with the user repurchase rate increased by approximately 50 percentage points as compared with the Corresponding Period of last year. The number of subscribed users as at the end of the period exceeded 350,000, and the cumulative number of usage instances during the period exceeded 15 million.

- 九爻股，以量化技術為核心、小額工具為載體、投教內容為特色，將專業投研能力轉化為標準化產品，降低個人投資者參與門檻，解決「分析難、擇時難、選股難」痛點，打造低門檻、標準化的「工具+投教」產品矩陣，截至報告期末，累計推出110餘款小額產品。報告期內：1)產品矩陣持續豐富，圍繞AI指標工具、量化交易策略、系統化投教課程等多元品類持續上新，AI能力持續增強，小額產品AI升級覆蓋率達43%，精準匹配客戶行情分析、選股、擇時需求，補齊普惠型投顧服務短板；2)渠道協同持續深化，以九方智投APP為核心，聯動PC端及AI股票機，構建多場景使用生態；3)運營質量顯著提升，用戶複購率較去年同期提升約50個百分點，期末在期用戶超35萬，期內累計使用人次超1,500萬。

- Star-tier Services is a product launched in collaboration with over 10 leading and high-quality securities brokerages, relying on our own quantitative tool research and development capabilities and high-quality external quantitative resources. Having established a fully operational account opening and trading workflow, it provides individual investors with multi-dimensional modules encompassing quantitative strategies, indicator tools, investor education services and online service, together forming a fully integrated closed-loop ecosystem of "tools-services-trading". During the Reporting Period: 1) core indicators grew rapidly; the scale of users served continued to expand, cumulatively exceeding 80,000; the next-day and 7-day retention rates of star-tier clients climbed steadily; 2) product functions were continuously iterated, enabling clients to independently construct and verify investment strategies as well as subscribe to signal push notifications of AI-optimized strategies and other core functions, thus the utilization rate of core functions increased continuously.

- The Company completed the acquisitions of entities including Forthright Securities and Forthright Capital, and established "dedicated investment advisory", "in-depth investment research" and "AI intelligent investment" as its core engines. Integrating online efficiency with offline trust, the Company adopts a dual-track approach to serve mass and private wealth clients, and advances various business integrations and infrastructure development in an orderly manner:

  1) Dedicated investment advisory: focusing on the actual needs of Hong Kong and U.S. stock investors and incorporating tiered membership benefits, we established a six-in-one dedicated service system comprising "information insights, market-timing tools, live-streaming companionship, advanced courses, advisory services and strategy allocation", providing continuous, professional and timely service support to customers at different levels;

- 星級服務，依託自身量化工具研發實力與外部優質量化資源，聯合超10家頭部及優質券商，跑通開戶交易鏈路，為個人投資者提供量化策略、指標工具、投教服務及在線服務等多維度模塊，合力打造「工具－服務－交易」完整生態閉環。報告期內：1)核心指標快速增長，服務用戶規模持續擴大、累計超8萬，星級客戶次日及7日留存率穩定攀升；2)產品功能持續迭代，客戶可自主構建並驗證投資策略、訂閱AI優化策略信號等核心功能使用率不斷提升。

- 公司完成對方德證券、方德資本等主體收購，確立「專屬投顧」「深度投研」「AI智投」為核心引擎，結合線上效率與線下信任，雙軌服務大眾及私人財富客戶，有序推進各項業務整合和基礎建設：

  1) 專屬投顧，圍繞港美股投資者真實需求，結合會員分層權益，構建「資訊洞察、工具擇時、直播陪伴、課程進階、顧問服務、策略配置」六位一體的專屬服務體系，為不同等級客戶提供持續、專業、及時的服務支持；

2) Technology and investment research: Forthright SmartInvest App successively launched batch trading functions for US stocks and Hong Kong stocks to expand diverse trading products such as Hong Kong stocks and US stocks, with core functions encompassing AI assistant, AI stock diagnosis, intelligent stock selection, AI account analysis, AI stock monitoring, and AI quantitative indicators deeply integrated into usage scenarios. By connecting to a professional investment research system, our research covered diversified markets and focused on high-prosperity sectors, and through a three-tier screening mechanism, we strictly controlled product admission, thereby continuously enriching portfolio strategies;

   The Forthright AI Investment Terminal (方德AI股票機) was officially launched in July 2026. As a dedicated intelligent investment terminal, it integrates AI systems, intelligent trading, investment advisory services and professional investment research capabilities, covering global trading and wealth management services and providing investors of varying levels of experience with risk management and professional and efficient tools for global investment;

3) Branding and reaching: relying on refined traffic operation experience and taking into account the media consumption habits of overseas users, an IP matrix was deployed on mainstream social media platforms such as Facebook and YouTube, and brand marketing was conducted through local channels including outdoor and television advertisements. The flagship store located in Sheung Wan, Hong Kong, was officially put into operation to reach a broader customer base through pop-up stores and shopping mall events;

4) Licences and qualifications: the Type 1 and Type 4 licences of Forthright Securities and the Type 9 licence of Forthright Capital were approved by the SFC for the addition of the virtual asset-related service qualification. The virtual asset dealing services were launched in July 2026, forming a full-chain service capability covering virtual asset dealing, investment advisory, and asset management.

2） 技術與投研，方德智投App先後上線美股及港股批量交易功能，擴容港美股等多元交易品類；AI助手、AI診股、智能選股、AI賬戶分析、AI盯盤及AI量化指標等核心功能深度融入使用場景；接入專業投研體系，研究覆蓋多元市場並聚焦高景氣賽道，通過三層篩選機制嚴把產品准入關，組合策略不斷豐富；

   於2026年7月，方德AI股票機正式推出，作為專屬智能投資終端，融合AI系統、智能交易、投顧服務及專業投研等能力，覆蓋全球交易與財富服務，為不同經驗程度的投資者提供風險管理、專業高效的全球投資工具；

3） 品牌與觸達，依託精細化流量運營經驗，結合海外用戶媒介習慣，於Facebook、YouTube等主流社交平台佈局IP矩陣，通過戶外及電視廣告等本地渠道開展品牌投放；位於香港上環的旗艦門店正式投入運營，結合快閃店、商場活動等方式觸達更多客群；

4） 牌照資質，方德證券第1類、第4類及方德資本第9類牌照經香港證監會批覆新增虛擬資產相關服務資質，虛擬資產交易服務已於2026年7月上線，形成覆蓋虛擬資產交易、投資顧問及資產管理的全鏈條服務能力。

Deepening omni-channel traffic operation capabilities to form multi-dimensional synergy among public-domain, private-domain, and products

Empowered by AI, the Group took refined MCN-based traffic operation as the central hub that connects users and business, and has formed a synergistic omni-channel traffic ecosystem comprising public-domain MCN (multiple-platform), private-domain (Apps, WeCom, mini-programs, etc.) and product matrix, to continuously unleash traffic value centred on "retaining existing traffic, cultivating incremental traffic and exploring new traffic". During the Reporting Period, we further deepened the linkage between traffic operation and product matrix, and promoted the hyper-personalized and refined operation management. We strived to achieve a comprehensive expansion in clients' paid conversion efficiency, repurchase willingness and cross-selling paths among products, promoting the diversification of our revenue structure and the sustainable development of traffic operation.

- Quality improvement: we established a multi-platform layout and continuously strengthened our operational resilience. Driven by the dual cores of Douyin and WeChat Channels, and strategically supplemented by Xiaohongshu, Kuaishou, Bilibili and Huawei App application market, we have broadened the coverage of our traffic operation. During the period of temporary adjustments to advertising placements policies, the Company maintained uninterrupted content production and IP activity, and shifted its operational focus to the organic traffic operation of video accounts and the content nurturing of private-domain clients to ensure a stable traffic base. We continuously consolidated the foundation of our compliant AI capabilities, enhancing our compliant operation system across dimensions including content review, live streaming monitoring, and risk interception. As of the end of the Reporting Period, the Company operated approximately 1,180 accounts on different internet platforms, attracting over 73 million followers.

深化全域流量運營能力，形成公域、私域、產品多維協同

依託AI賦能，本集團將MCN精細化流量運營作為連接用戶與業務的核心樞紐，已形成公域MCN（多元平台）、私域（App、企業微信、小程序等）與產品矩陣協同聯動的全域流量體系，圍繞「守存量、育增量、探新量」持續釋放流量價值。報告期內，我們進一步深化流量運營與產品矩陣的聯動，推動「千人千面」精細化運營管理，力求實現客戶付費轉化效率、複購意願及產品間交叉銷售路徑的全面拓展，推動收入結構多元化及流量運營的可持續發展。

- 提質，平台多陣地佈局，運營韌性持續增強。抖音、微信視頻號雙核驅動，小紅書、快手、B站、華為應用市場戰略補位，拓寬流量運營覆蓋面。面對期內投放政策階段性調整，公司保持內容生產與IP活躍度不間斷，將運營重心轉向視頻號自然流量運營及私域客戶內容養護，確保流量底盤穩定；持續夯實合規AI能力底座，從內容審查、直播監控、風險攔截等維度完善合規運營體系。截至報告期末，公司在不同互聯網平台上運營約1,180個賬號，吸引超過7,300萬名粉絲。

In the development of private domain platforms, equal emphasis was placed on traffic accumulation and value conversion. As external traffic trended towards competition for existing traffic, a cross-platform private domain matrix and a full-link closed loop from traffic accumulation to conversion served as key levers for maximizing the value of traffic. Serving as the core carrier, SmartInvest App integrated private domain operation, core product delivery, user operation and value conversion. During the Reporting Period, we deepened the platform development through a "content + tools" approach, and launched the centralized portal "FinSphere AI Agent", with multiple agents deeply integrated into user scenarios. Interactive scenarios such as live streaming and chat rooms were continuously enriched, further strengthening the companionship attributes. As of June 2026, the monthly active users of the App increased by approximately 15% year on year, and the 30-day retention rate exceeded 60%. WeCom, official accounts, mini programs and the App generated strong synergies, leading to the continuous enhancement of full-link private domain operational capabilities.

私域陣地建設，流量沉澱與價值轉化並重。外部流量趨於存量博弈，跨平台私域矩陣與從流量沉澱到轉化的全鏈路閉環，是流量價值深挖的關鍵抓手。九方智投APP為核心載體，集私域陣地、核心產品交付、用戶運營與價值轉換於一體。報告期內，以「內容+工具」深化平台化建設，上線「九方AI靈犀」中心化入口，多智能體深度融入使用場景，直播、聊天室等互動場景持續豐富，陪伴屬性進一步強化；截至2026年6月，App月活躍用戶同比增長約15%，30日留存率超60%。企業微信、公眾號、小程序與App協同共振，私域全鏈路運營能力持續增強。

- Efficiency enhancement: we upgraded our operational efficiency with AI empowerment. We leveraged AIGC to optimize material production capacity, achieving automated generation of high-quality content, and iterated the AI news push model, driving the upgrade of traffic operation from "extensive coverage" to "precision targeting". By empowering IP with AI to enhance the quality of service content and expand the breadth of service coverage, we built a diversified content ecosystem comprising nearly 100 IPs, which are subdivided into five major categories: trending news, chief perspectives, professional analysis, indicator tutorials, and companion interactions. We expanded our capability of content reaching broader audiences, and jointly created companion interactive programs with media platforms such as satellite television channels and Tencent to enhance user stickiness. Concurrently, we created a data flywheel, forming a positive closed loop in which data feeds back into algorithms, and algorithms optimize operations, which continuously elevated the empowerment of technology on operational efficiency.

- 增效，AI賦能運營效率提升。以AIGC優化素材產能，實現優質內容自動化生成；迭代AI信息推送模型，推動流量運營從「粗放覆蓋」向「精準觸達」升級；以AI助力IP提升服務內容質量、擴大服務覆蓋寬度，構建近百名IP的多元內容生態體系，細分為熱點資訊、首席觀點、專業分析、指標教學及陪伴互動五大類型，拓展內容破圈能力，與衛視、騰訊等媒體平台聯合打造陪伴互動節目，增強用戶黏性。同步搭建數據飛輪，形成數據反哺算法、算法優化運營的正向閉環，持續提升技術對運營效率的賦能作用。

- Value enhancement: we maintained comprehensive synergy among traffic operation, investment research, and products. We persistently attracted users' attention with high-quality investment research content, and enhanced customer reach through refined push notifications. Through operational optimizations on private-domain platforms including SmartInvest App, WeCom, and mini-programs, we strengthened our client profiling and tagging management system, steadily acquiring the hyper-personalized and refined operational capabilities. Relying on an increasingly diversified product matrix, we precisely matched users' demands, elevated customers' repurchase willingness and lifetime value, and broadened cross-selling paths among products.

- We actively practiced investor education for greater brand influence. During the Reporting Period, the Group carried out a series of communication campaigns centering on investor education and brand building. In respect of investor education, the Company exclusively sponsored YICAI's live broadcast of the Berkshire Hathaway Annual Shareholders Meeting for seven consecutive years. Through 5 live streaming courses and a 22-hour continuous live broadcast, it thoroughly decoded the on-site events of the 2026 Annual Shareholders Meeting for investors. We also organized a series of communication campaigns for the "5•15 National Investor Protection Awareness Day", disseminating investor education views and foundational financial content. In respect of brand influence, the Company hosted the 2026 High-End Investment Summit, inviting prominent economists such as XIAO Lisheng (肖立晟), JIA Kang (賈康), GUAN Tao (管濤) and JIN Canrong (金燦榮) to deliver joint keynote speeches; appeared on the CCTV program Dialogue (《對話》) to advocate breaking down professional barriers through AI technologies and practicing the concept of "investment democratization"; and participated as an exhibitor in the 2026 World Artificial Intelligence Conference, sharing the Company's practical implementations of AI and commercial closed-loop operations within the fintech sector. Our submitted video work Financial Dangers Unfold (《"金"險重重》) won the 2026 Excellence Award for Promotional Works on Preventing and Combating Illegal Financial Activities in Shanghai (2026年度上海市防範打擊非法金融活動宣傳作品優秀獎).

- 增值，流量運營與投研、產品全方位協同。我們堅持以高質量投研內容吸引用戶關注，精細化推送提升客戶觸達。通過對九方智投APP、企業微信、小程序等私域平台的運營優化，強化客戶畫像及標籤管理體系，穩步實現「千人千面」精細化運營能力；依託日益多元化的產品矩陣，精準匹配用戶需求，提升客戶複購意願與生命週期價值，拓寬產品間交叉銷售路徑。

- 積極踐行投教，提升品牌影響力。報告期內，本集團圍繞投資者教育與品牌建設開展系列傳播活動。投教方面，公司連續7次獨家冠名第一財經巴菲特股東大會直播，以5場直播課、22小時全程直播為投資者深度解碼2026年股東大會現場實況；策劃5•15全國投資者保護宣傳日系列傳播，輸出投教觀點與金融基礎內容。品牌影響力方面，公司舉辦2026高端投資峰會，邀請肖立晟、賈康、管濤、金燦榮等經濟學家聯袂開講；亮相央視《對話》欄目，以AI科技打破專業壁壘、踐行「投資平權」理念；參展2026世界人工智能大會，分享公司在金融科技領域的AI應用落地與商業閉環；報送的視頻作品《「金」險重重》榮獲2026年度上海市防範打擊非法金融活動宣傳作品優秀獎。

Adhering to the "AI + investment advisory" model, and driving a leapfrog upgrade in investment services leveraging the capabilities of agents and large models

With "AI+" as our core, we continued to drive the in-depth application of AI capabilities. During the Reporting Period, revolving around the three major pillars of multi-agents, large models, and high-quality financial data, we established a full-stack AI product system spanning from infrastructure to AI products and services, and ultimately to user terminals. Focusing our efforts on overcoming the three core technical challenges of financial AI – namely the reliability of conclusions, the reproducibility of reasoning, and behavioral compliance – we drove the paradigm shift in AI capabilities from "tool-based applications" to an "agent ecosystem". This facilitated the development of trustworthy and controllable financial agents, thereby promoting the in-depth empowerment of users, products, and employees through AI capabilities.

- We have established a multi-agent service system centered on FinSphere AI Agent on SmartInvest App and mini-program. At the architecture level, driven by the dual engines of "expert experience modeling" and the agent (智能體) operating architecture, we deeply integrated the data accumulated from the Company's deep engagement in the securities sector with investment scenarios. We introduced intelligent routing and standardized tool orchestration to achieve precise demand recognition and professional tool invocation, and leveraged continuous learning and optimization along with long-term memory mechanisms to enable the agents to continuously optimize their service capabilities. At the product level, we formed four core agents: AI stock diagnosis, AI stock selection, AI account diagnosis, and AI stock monitoring. Equipped with AI Xiaojiu Steward (AI小九管家), we responded to user needs through intelligent dialogue and voice interaction. By building a "basic – advanced – professional" tiered product matrix, we provided investors with 7×24 personalized intelligent investment advisory services. Our service model was upgraded from "passive response" to "proactive companionship", which builds dynamic user profiles by continuously learning user behaviors and proactively pushes risk alerts and interpretations of opportunities when market trends shift. The Company officially launched its AI-native App, "FinSphere Agent claw", which, together with "FinSphere AI Agent", establishes a dual-engine AI application strategy, further enhancing its AI product matrix.

堅持「人工智能+投顧」，以智能體與大模型能力驅動投資服務躍遷

我們以「人工智能+」為核心，持續推動AI能力的深度應用。報告期內，我們圍繞多智能體、大模型與高質量金融數據三大支柱，構建從基礎設施－AI產品服務－用戶終端的全棧AI產品體系。重點攻堅金融AI結論可靠性、推理可復現及行為合規化三大核心技術課題，推動AI能力從「工具化應用」向「智能體生態」範式躍遷，打造可信可控的金融智能體，推動AI能力對用戶、產品和員工的深度賦能。

- 我們在九方智投APP及小程序打造以「九方AI靈犀」為核心的多智能體服務體系。在架構層面，通過「專家經驗模型化」與Agent（智能體）運行架構雙輪驅動，將公司深耕證券領域積累的數據與投資場景深度結合；引入智能路由與標準化工具調度，實現需求精準識別及專業工具調用，持續學習優化與長期記憶機制，使智能體持續優化服務能力。產品層面形成AI診股、AI選股、AI賬戶診斷、AI盯盤四大核心智能體，搭載AI小九管家，以智能對話和語音交互響應用戶需求。構建「基礎－進階－專業」分層產品矩陣，面向投資者提供7×24小時個性化智能投顧服務。服務模式從「被動響應」升級為「主動陪伴」，通過持續學習用戶行為構建動態畫像，在市場風格切換時主動推送風險預警與機會解讀。公司正式推出AI原生App「九方靈犀claw」，與「九方AI靈犀」形成雙輪驅動的AI應用佈局，AI產品矩陣進一步完善。

During the Reporting Period, the number of FinSphere AI Agent users increased by approximately 50.9%, with the number of effective interactions reaching 20.335 million, representing a year-on-year increase of approximately 50.5%. The C-side AI Q&A token (a unit of measure for text processing by AI models) consumption was approximately 254.3 billion, being approximately 8 times that of the Corresponding Period in 2025, indicating that the intelligent investment advisory services have entered a stage of large-scale application.

報告期內，九方AI靈犀服務用戶同比增長約50.9%，有效交互次數達2,033.5萬次，同比增長約50.5%；C端AI問答token（AI模型處理文本的計量單位）消耗量約2,543億，約為2025年同期8倍，智能投顧服務進入規模化應用階段。

In August 2026, FinSphere AI Agent was officially integrated into Tencent WorkBuddy and Alibaba Qwen, becoming an officially certified securities domain expert on the platforms. The Company packaged its proprietary toolchain as a standard Skill, enabling users to invoke multi-factor quantitative stock selection tools and the three classic investment strategies of Warren Buffett, Peter Lynch and Benjamin Graham directly within such platforms without the need for redirection.

於2026年8月，九方AI靈犀正式入駐騰訊WorkBuddy及阿里千問平台，成為平台官方認證的證券領域專家。公司將自研工具鏈封裝為標準Skill，用戶無需跳轉即可於前述平台內調用多因子量化選股工具及巴菲特、彼得•林奇、格雷厄姆三大經典投資策略。

- We achieved deep empowerment of the Company's products through AI capabilities. We drove the deep integration of AI technologies with specific business scenarios and product service workflows. Based on our core proprietary data accumulated over decades in the securities sector, we formed a high-quality data flywheel for the deep training of large models, established a dual-driven intelligent foundation of "data" and "models" to systematically empower the entire product matrix, and extended our AI capabilities from single-point products to the full business matrix: we concurrently upgraded "AI Xiaojiu Steward" (AI小九管家) and launched features including AI stock diagnosis, AI stock selection, AI stock monitoring, and AI post-investment review to facilitate the investment growth of our users; Decision Master upgraded its exclusive Q&A intelligent agent, "AI Xiaoce" (AI小策), which combines investment research data with specialized scenarios such as theme, value investment, and quantification to provide scenario-based, professional and real-time intelligent investment research companion services; targeting the business scenarios of Hong Kong and US equities, Forthright SmartInvest App (方德智投App) launched exclusive functions such as AI account diagnosis and AI position analysis, which assist users in optimizing their investment behaviors from multiple dimensions, including profitability, position allocation, stock selection capability, market timing trading and drawdown risk control, thereby upgrading the intelligent service capabilities of our overseas operations.

- AI能力實現對公司產品的深度賦能。我們推動AI技術與具體業務場景和產品服務流程的深度融合，基於在證券領域數十年積累的核心自有數據，形成大模型深度訓練的高質量數據飛輪，構建「數據」與「模型」雙驅智能基座，系統性賦能全產品矩陣，實現AI能力從單點產品向全業務矩陣延伸：同步升級「AI小九管家」，並上線AI診股、AI選股、AI盯盤和AI複盤功能，助力用戶投資成長；決策大師升級專屬問答智能體「AI小策」，結合投研數據與題材、價投、量化等特色場景，提供場景化、專業化、實時化的智能投研陪伴服務；方德智投App針對港美股業務場景，上線專屬AI賬戶診斷、AI持倉分析等功能，從盈利能力、倉位配置、選股能力、擇時交易、回撤風控等多維度輔助用戶優化投資行為，升級海外業務的智能化服務能力。

- We utilized AI to construct a company-level digital and intelligent office system, deeply restructuring our internal operational and service processes. During the Reporting Period, we continued to build company-level AI-native infrastructure and multi-scenario intelligent tools, facilitating the evolution of our AI capabilities towards scalable reuse: (1) our intelligent customer service covered full scenarios including marketing, customer interactions, information retrieval, and resolution of professional inquiries, achieving "prompt responses, professional content, and proactive companionship"; (2) we constructed an AI content center connecting the full cycle of "production – management – distribution – review", which reached 3.109 million users and processed a daily average of approximately 1.5 million customer messages; (3) we launched "AIX", a digital employee assistant comprising core modules such as conversational interaction, automated tasks, skill systems, and long-term memory, which serves high-frequency business scenarios including business reviews, information tracking, and report analysis, achieving the unified deployment of AI capabilities across multiple scenarios; (4) our intelligent compliance and risk control platform covered the entire business process, realizing complete activity logging, traceability, risk blocking, and intelligent quality inspection. Our "AI Monitoring Officer" and "AI Inspection Officer" continued to expand coverage and enhance efficiency. We simultaneously launched three major matching and verification tools: the "AI Basic Information Calibration", which automatically identifies the completeness and accuracy of information displayed in live streaming, the "AI Research Report Matching", which reviews and achieves dual-track verification of research report consistency, and the "News AI Calibration", which verifies the authoritativeness of information sources in live streaming in real time.

- 以AI建設公司級數智化辦公體系，深度重構內部經營與服務流程。報告期內，我們持續打造公司級AI原生基礎設施與多場景智能工具，實現AI能力向規模化複用演進：(1)智能客服覆蓋營銷、客戶互動、信息檢索、專業問題解答等全場景，做到「響應及時、內容專業、主動陪伴」；(2)構建AI內容中心，打通「生產－管理－分發－複盤」全鏈路，觸達用戶310.9萬，日均處理客戶消息約150萬條；(3)推出數字員工助手「AIX」，涵蓋對話交互、自動化任務、技能體系、長期記憶等核心模塊，服務於業務複盤、資訊追蹤、報表分析等高頻業務場景，實現跨場景AI能力的統一調度；(4)智能合規風控平台覆蓋業務全流程，實現全留痕、可回溯、風險攔截及智能質檢；「AI監測官」與「AI巡查官」持續擴面提效；同步上線三大匹配校驗工具：「AI基礎信息校準」自動識別直播展示信息完整性與準確性，「AI研報匹配」實現研報一致性雙軌校驗，「新聞AI校準」實時核驗直播信源權威性。

- We adhered to the core objectives of "high output", "high efficiency" and "high value" in our R&D investment. During the Reporting Period, we incurred R&D expenses of approximately RMB167.1 million (representing approximately 13.0% of our revenue) and had 657 R&D personnel; meanwhile, as of the end of the Reporting Period, we had 167 software copyrights and patents in areas such as product features, big data, and AI, representing an increase of 28 software copyrights and patents on a year-on-year basis. At the same time, three AI research achievements derived from our collaborations with universities such as Johns Hopkins University and Columbia University were accepted by the ICMR 2026, the FITEE journal and the ICAIF 2025 respectively, indicating that our capacity for collaborative innovation across industry, academia and research continued to gain recognition from the international academic community.

- 我們堅持研發投入「高產出」「高效率」「高價值」的核心目標，於報告期內投入研發費用約人民幣167.1百萬元（佔收入約13.0%），研發人員657人；同時，截至報告期末，擁有產品功能、大數據、人工智能等方面軟件著作權、專利167件（同比新增28件）；並與約翰•霍普金斯大學、哥倫比亞大學等高校合作的三項AI研究成果分別獲ICMR 2026國際會議、FITEE期刊及ICAIF 2025國際會議收錄，產學研協同創新能力持續獲得國際學術界認可。

Deepening "1+N" investment research system, with continuous expansion of the research and quantitative development

We continuously deepened the "1 research institute and N business lines" investment research system. With JF Financial Research Institute as the core, and taking systematic research framework and professional research activities as the anchor, the Group outputted investment research content, thereby achieving a further integration of its investment research capabilities with products and services. We adhered to the "buyer-side investment advisory" philosophy. Leveraging our in-depth understanding of the Chinese capital markets and individual investors and combining AI technology for service efficiency enhancement, we empowered user service scenarios, product capability optimization, and the enhancement of employees' professional standards.

深化「1+N」投研體系，調研與量化建設持續拓展

我們持續深化「1個研究所，N條業務線」投研體系，以九方金融研究所為核心，以系統性研究體系、專業化調研活動為抓手，輸出投研內容，實現投研能力與產品服務的進一步融合。我們堅持「買方投顧」定位，立足對中國資本市場和個人投資者的深入理解，結合AI技術提升服務效率，賦能用戶服務場景、產品能力優化和員工專業化提升。

1) JF Financial Research Institute consolidated its investment research capabilities, with the density and depth of its research continuously improved. Adhering to the objective of "conducting higher-dimensional research and providing lower-dimensional services", the institute relied on a pyramid-structured team consisting of a total of 148 personnel, including experts, super-IPs, and professionals headed by our chief economist, XIAO Lisheng. This formed a five-in-one multi-dimensional research system that comprises "listed companies + securities firm strategy conferences + industry exhibitions + expert interviews + peer exchanges".

1） 九方金融研究所夯實投研實力，調研密度及深度持續提升。秉持「升維做研究，降維做服務」目標，研究所依託以首席經濟學家肖立晟為核心，聯動專家、超級IP及專業人員共計148人的金字塔式團隊結構，形成「上市公司+券商策略會+行業展會+專家訪談+同業交流」五位一體的立體調研體系。

During the Reporting Period, the institute kept pace with market developments and conducted in-depth research on trending sectors such as the AI industry chain, innovative drugs, the space economy, humanoid robots, new energy, and cyclical chemical products, breaking down the operational logic and development plans of core industry chains. It cumulatively conducted 336 research sessions on listed companies, representing a year-on-year increase of approximately 270 sessions, and undertook on-site visits to more than 20 cities nationwide, covering more than 10 industries including biomedical science, mechanical equipment, electronic semiconductors, computers, national defense and military industry, power equipment, chemicals, and non-ferrous metals.

報告期內，研究所緊扣市場節奏，就AI產業鏈、創新藥、太空經濟、人形機器人、新能源、週期化工品等熱點板塊開展深度調研，拆解核心產業鏈運營邏輯及發展規劃，累計開展上市公司調研336場次，同比增長約270場次，實地走訪全國二十餘個城市，覆蓋醫藥生物、機械裝備、電子半導體、計算機、國防軍工、電力設備、化工、有色金屬等十餘個行業。

2) We focused on the practical application of investment research while adhering to the "buyer-side investment advisory" philosophy. During the Reporting Period, our professional stock dissection and review programs covered the entire pre-market, intra-market and post-market periods, maintaining investor interactions and Q&As at a high frequency. The course system of Enjoy-Stock Pad was continuously expanded, with 19 sets of Enjoy-Stock Pad courses recorded and 6 episodes of Jiufang Zuiqianyan produced, building a tiered knowledge matrix. Concurrently, we explored the application of AI tools in investment research processes, such as compiling research summaries and generating reports, to enhance investment research efficiency.

2） 堅持「買方投顧」定位，聚焦投研應用落地。報告期內，專業股票解讀複盤節目覆蓋盤前、盤中、盤後全時段，投資者互動與答疑保持高頻；AI股票機課程體系持續擴容，錄製AI股票機課程19套、輸出《九方最前研》6期，構建分層知識矩陣。同步探索AI工具在調研紀要整理、報告生成等投研環節的應用，提升投研效率。

3) We strengthened the professional communication of investment research. During the Reporting Period, the institute published articles in public media in respect of commentary on macroeconomic data, policy interpretation and industry insights and produced lightweight video programs to timely give response to market hotspots. We partnered with YICAI and hosted two offline private sharing sessions under the Chief Strategy Forum, focusing on the macroeconomy and market strategies. Leveraging our long-term relationships with YICAI and other partners, we engaged in the sharing of investment research insights and strategy seminars, guiding investors towards rational investment, value investment, and long-term investment.

3） 強化投研專業傳播。報告期內，研究所在公開媒體發表宏觀數據點評、政策解析與行業洞察，輸出輕量化視頻節目及時響應市場熱點；攜手第一財經舉辦兩場《首席策略薈》線下私享會，聚焦宏觀經濟與市場策略；依託與第一財經等合作夥伴的長期關係，開展投研觀點分享與策略研討，引導投資者理性投資、價值投資、長期投資。

4) We initiated the construction of a quantitative research system. During the Reporting Period, the institute newly established a quantitative research team, supported by the complementary construction of a supercomputing system and a quantitative factor library covering A-shares and ETFs. The quantitative products have been incorporated into our VIP business service system, driving the investment research capabilities to expand towards a direction that combines qualitative and quantitative development.

4） 啟動量化研究體系建設。報告期內，研究所全新搭建量化研究團隊，配套建成超算系統及覆蓋A股及ETF量化因子庫，量化產品已納入VIP業務服務體系，推動投研能力向定性定量結合方向拓展。

The Group placed great importance on building a team of licensed professionals. As of the end of the Reporting Period, according to the information available on the official website of the Securities Association of China, we had 625 employees who possessed qualifications for securities investment advisors and 2,745 employees who possessed qualifications for securities practitioners. Moreover, we adopted a long-term talent strategy of postdoctoral cultivation for continuously enhancing our competitiveness in investment research.

本集團重視持證團隊建設，截至報告期末，根據中國證券業協會官方網站展示資料，擁有625名具備證券投資顧問資格、2,745名具備證券從業資格的員工，並以博士後培養為長期人才戰略，持續提升投研競爭力。

We adhered to the leadership of Party building, integrating the implementation of national policy guidelines into our investment research. During the Reporting Period, the Group organized core teams to conduct special thematic studies on the spirit of the National Two Sessions and the policy directions of the capital market, integrating these into the entire chain of compliance management and investment advisory services. This ensured that our development stays aligned with national strategies and regulatory guidance. The institute promptly released professional judgements on initiatives for stabilizing the market with state-owned capital and directions for capital market reforms, guiding investors to develop a rational understanding of market conditions, conveying the concepts of value investment and long-term investment, and assisting in the healthy and stable development of the capital market.

堅持黨建引領，將貫徹國家政策導向融入投研工作。報告期內，本集團組織核心團隊專題學習全國兩會精神及資本市場政策方向，並融入合規管理與投顧服務全鏈條，確保發展方向與國家戰略、監管導向同頻共振。研究所就國有資本穩市舉措、資本市場改革方向等及時發佈專業研判，引導投資者理性認識市場形勢，傳遞價值投資、長期投資理念，助力資本市場健康穩定發展。

Key Businesses

Using the internet as the medium, we rely on SmartInvest App as our core business carrier to provide internet financial software sales and services and AI terminal products to customers, and continuously expand the boundaries of our products and services. Currently, our main products include the Stock Navigator Series, Super Investor, Enjoy-Stock Pad and Jiuyao Stocks. We have also successively launched diversified products such as Decision Master and Star-tier Services to meet the diverse needs of users.

主要業務情況

我們以互聯網為媒介，依託九方智投APP這一核心業務載體，向客戶提供互聯網金融軟件銷售及服務與AI終端產品，並持續拓展產品與服務邊界。目前主要產品包括股道領航系列、超級投資家、AI股票機及九爻股等，並先後推出決策大師、星級服務等多元化產品以滿足用戶多樣化需求。

Business Operation

During the Reporting Period, the Company's gross billings amounted to approximately RMB1,679.8 million, representing a slight decrease of 1.5% from approximately RMB1,705.4 million for the Corresponding Period. The number of paying users reached 462,217. As affected by phased business adjustments, the Company's revenue was primarily derived from in-depth services provided to existing customers and the exploration of customer value. Its existing businesses maintained stable operations with improved quality and efficiency, while its new business lines continued to optimize their product mix and team structure.

Overseas, leveraging the synergy between its overseas strategic presence and its mature domestic experience, the Company provides clients with comprehensive financial services, including securities and futures brokerage, investment advisory and asset management. During the Reporting Period, steady progress was made across our various businesses, laying a solid foundation for long-term growth.

業務經營情況

報告期內，公司總訂單金額達約人民幣1,679.8百萬元，較同期的約人民幣1,705.4百萬元小幅下降1.5%，付費用戶數量達462,217名，受階段性業務調整影響，公司收入主要來源於存量客戶的深度服務與價值挖掘，原有業務穩健經營、提質增效，新業務線持續優化產品結構及團隊配置。

於海外，公司依託海外戰略佈局與境內成熟經驗的協同，向客戶提供證券及期貨經紀、投資諮詢及資產管理等綜合金融服務。報告期內各項業務穩步推進，為長期增長奠定基礎。

Refund Rate

During the Reporting Period, the refund rate of the Company's internet financial software sales and services was further optimized. Among these, the refund rate of VIP products was approximately 19.8%, representing a decrease of 4.8 percentage points as compared to the Corresponding Period (24.6%). We firmly adhered to the core corporate value of "customer-centric", took meeting customers' needs as our starting point, and continuously optimized product functions and service quality to boost steady enhancement in customers' satisfaction. Meanwhile, thanks to our increased efforts in interdepartmental coordination, our service response efficiency was significantly enhanced. Our adherence to the "buyer-side investment advisory" concept enabled us to continuously improve customers' investment experience and sense of gain. Furthermore, the orders generated by the Company during the Reporting Period were mainly contributed by existing customers. With a deeper understanding and higher recognition of the Company's products and service system, existing customers enabled a further decline in the refund rate during the Reporting Period.

We have designed and continuously optimized the "Customer Satisfaction Survey" module on our SmartInvest App, regularly invited active users to comment on the Company's services, and extensively collected valuable suggestions and opinions from users. During the Reporting Period, we collected more than 157,000 real user reviews, with an average score of 4.77 out of 5. Users who gave rating of satisfied or above accounted for 96% of the total, demonstrating a steady increase in user recognition.

退款率

本報告期內，公司互聯網金融軟件銷售及服務退款率得到進一步優化，其中VIP產品退款率約19.8%，與同期相比下降4.8個百分點（同期：24.6%）。我們堅定「以客戶為中心」的企業核心價值觀，以解決客戶需求為出發點，持續優化產品功能與服務品質，推動客戶滿意度穩步提升；同時強化跨部門協同，顯著提升服務響應效率，並在堅守「買方投顧」理念下，持續改善客戶投資體驗與獲得感。此外，公司於本報告期內產生的訂單主要由存量客戶貢獻，而存量客戶對公司產品及服務體系具備更深的了解及認可，帶動本報告期內退款率進一步下降。

我們在九方智投APP開設並持續優化「客戶滿意度調查」模塊，定期邀請活躍用戶為公司服務作出評價，並廣泛收集用戶寶貴建議及意見。於報告期內，我們共收集超過15.7萬份真實用戶評價，平均滿意度4.77分（滿分5分），其中96%用戶給予滿意及以上評價，用戶認可度穩步提升。

Business Outlook

In the first half of 2026, driven by the dual resonance of the Middle East geopolitical conflicts and the boom in overseas technology stocks, the A-share market experienced a structural rally. Following the continuation of the technology-driven rally at the beginning of the year, geopolitical conflicts in the Middle East suddenly escalated in March, and the disruptions in the Strait of Hormuz drove up oil prices resulting in the tightening of global liquidity expectations and a rapid decline in market risk appetite, dragging the Shanghai Composite Index below 3,800 points at one point. In the second quarter, the strong performance of overseas technology stocks resonated with A-shares. The STAR 50 Index rose by 64.25% and the ChiNext Index rose by 35.58% for the half-year period, with AI hardware represented by printed circuit boards (PCBs), optical modules, and electronic grade fiberglass cloth demonstrating active performance. In the first half of the year, the cumulative turnover of A-shares reached RMB317.53 trillion, setting a new historical record for a half-year period and almost doubling year-on-year.

As a next-generation stock investment assistant, we will continue to strengthen our competitiveness and consolidate our leading market position. We are committed to making investment and wealth management simpler and more professional, and enhancing the sense of happiness in investment and wealth management. To this end, we will:

Implementing the Group-wide AI technology strategy, leveraging AI capabilities to create value for customers and deeply empower employees

We will firmly implement our Group-wide AI technology strategy, driving the continuous evolution of our AI capabilities from "tool-based applications" to an "agent ecosystem". For customers, we establish a dual-engine drive for AI applications through our native apps "FinSphere Agent claw" and "FinSphere AI Agent", thereby creating value for investors through more personalised and intelligent services as well as continuous support. For our employees, we will further develop company-wide AI-native infrastructure and promote comprehensive enhancements in intelligent customer services, AIGC, digital employees, and intelligent compliance. By utilizing AI to re-engineer our operational and service workflows, we will enable technology to serve as a dual engine for driving both customer value and organizational efficiency.

業務展望

2026年上半年，A股市場在中東地緣衝突與海外科技股熱潮的雙重共振下，走出了一輪結構性行情。年初科技行情延續後，3月中東地緣衝突驟然升級，霍爾木茲海峽受阻推升油價，全球流動性預期收緊，市場風險偏好快速下行，拖累滬指一度跌破3,800點。二季度，海外科技股的強勢表現與A股形成共振，科創50指數半年上漲64.25%，創業板指上漲35.58%，以PCB、光模塊、電子布為代表的AI硬件表現活躍。上半年A股累計成交額達人民幣317.53萬億元，刷新了半年度歷史紀錄，同比近乎翻倍。

作為新一代股票投資助手，我們將持續強化競爭力，穩固市場領先地位，致力於讓投資理財更簡單、更專業，提升投資理財的幸福感，為此，我們：

踐行全域AI科技戰略，以AI能力為客戶創造價值，為員工深度賦能

我們將堅定踐行全域AI科技戰略，推動AI能力從「工具化應用」向「智能體生態」持續躍遷。對客戶，我們通過原生App「九方靈犀claw」與「九方AI靈犀」形成AI應用雙輪驅動，以更個性化、智能化服務及陪伴為投資者創造價值；對員工，深化公司級AI原生基礎設施建設，推動智能客服、AIGC、數字員工、智能合規等全方位升級，以AI重構經營與服務流程，讓科技成為客戶價值與組織效率的雙重引擎。

Upgrading product functions, enriching the product matrix, and delivering more professional and diversified products and services

We will continue to refine our product system in response to customer demands, market changes and industry developments, delivering professional and diversified services that cover different customer groups and markets. Our VIP products and Decision Master are built upon the core framework of "AI + Quantitative", empowering individual investors in their decision-making through professional quantitative capabilities; our Enjoy-Stock Pad mitigates gaps in customer perception, domain expertise and market information through iterative upgrades to its AI model capabilities; and our overseas business extends our technological capabilities to cover the Hong Kong and U.S. stock market scenarios through products and services such as the Forthright SmartInvest App (方德智投App) and the Hong Kong version of Enjoy-Stock Pad. The Company will continue to precisely address the differentiated needs of investors, ranging from entry-level to advanced users and from domestic to overseas markets, with more professional products and thoughtful services.

升級產品功能、豐富產品矩陣，輸出更專業、更多元的產品服務

我們將持續針對客戶需求、市場變化、行業發展打磨自身產品體系，輸出覆蓋不同客群、不同市場的專業多元服務。VIP產品與決策大師以「AI+量化」為核心，以專業量化能力賦能個人投資者決策；AI股票機通過升級AI模型能力消減客戶認知差、知識差、信息差；海外業務通過方德智投App、港版AI股票機等產品及服務，將技術能力覆蓋港美股場景。公司將持續以更專業的產品和更有溫度的服務，精準響應投資者從入門到進階、從境內到海外的差異化需求。

Deepening the overseas business layout and exploring new trends in digital assets to lay a foundation for global expansion

We will leverage operating entities such as Forthright Securities and Forthright Capital to steadily expand comprehensive overseas financial services, including securities brokerage, wealth management, and digital asset trading, to drive the transition of our business structure from a single market to a diversified and globalized one. Subject to strict adherence to the bottom lines of compliance and risk management, and by integrating the competitive advantages of the Company with the industry ecosystem in Hong Kong, the infrastructure relating to digital assets has been established, and relevant opportunities will be prudently pursued in line with changes in industry policies. We will take "dedicated investment advisory", "in-depth investment research" and "AI intelligent investment" as the core engines to develop a new generation of internet securities brokerage, optimise our overall revenue structure, and cultivate a second growth curve, thereby laying a solid foundation for our future global development strategy.

深化海外業務佈局，探索數字資產新趨勢，為全球化拓展奠定基礎

我們將以方德證券、方德資本等業務主體為依託，穩步拓展證券經紀、財富管理與數字資產交易等海外綜合金融服務，推動業務結構從單一市場向多元化、全球化演進。在嚴守合規與風險底線的前提下，結合公司競爭優勢及香港地區行業生態，數字資產相關基礎設施已搭建完成，將跟隨行業政策變化穩妥跟進相關機會；以「專屬投顧」「深度投研」「AI智投」為核心，打造新一代互聯網券商，優化整體收入結構，培育第二增長曲線，為未來全球化發展戰略築牢堅實基礎。

Optimising the omni-domain traffic operation system, fostering two-way synergy between the public and private domains, and continuously enhancing user stickiness

We will continue the refined operation of our omni-domain traffic, with focus on the three core pillars of quality enhancement, efficiency uplift and value creation. On the public traffic front, we will strengthen the sustainable and compliant operation of MCNs, improve content quality, and operate our matrix of official accounts to broaden our reach, expand brand exposure, and consolidate a stable traffic foundation. On the private traffic front, we will deeply refine our proprietary platforms such as the App, WeCom, and mini-programs, advance the hyper-personalized and refined operation management, and achieve full-link management covering traffic acquisition – conversion – retention. By improving user-to-paid conversion rate, purchase frequency of paying customers, and cross-purchase rate, we will continuously enhance user stickiness and achieve long-term engagement with our customers.

優化全域流量運營體系，公域私域雙向協同，持續提升用戶黏性

我們將持續全域流量精細化運營，聚焦「提質、增效、增值」三大要素。公域端，強化MCN可持續合規運營及內容提質、公眾號矩陣運營，拓寬觸達、擴大品牌曝光，築牢穩定流量底盤；私域端，深度打磨App、企業微信、小程序自有陣地，推進「千人千面」精細化運營管理，實現引流－轉化－留存全鏈路管理。通過提升用戶至付費轉化率、付費客戶購買次數與交叉購買率，持續提升用戶黏性，實現對客戶的長期陪伴。

FINANCIAL REVIEW

財務回顧

Summary of Financial Results	財務業績摘要	Six months ended June 30, 截至6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
Revenue	**收益**	**1,289,950**	2,099,748
Cost of sales	銷售成本	**(237,799)**	(248,214)
Gross profit	**毛利**	**1,052,151**	1,851,534
Other income	其他收入	**49,136**	224,175
Sales and marketing expenses	銷售及營銷開支	**(579,968)**	(662,094)
Research and development expenses	研發開支	**(167,055)**	(146,949)
General and administrative expenses	一般及行政開支	**(298,975)**	(239,347)
Impairment reversal on receivables	減值撥回	**–**	708
Profit from operations	**經營溢利**	**55,289**	1,028,027
Finance costs	財務成本	**(1,850)**	(996)
Share of losses of an associate	應佔一家聯營公司虧損	**(4,203)**	–

Summary of Financial Results	財務業績摘要	Six months ended June 30, 截至6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
Profit before taxation	**除稅前溢利**	**49,236**	1,027,031
Income tax	所得稅	**(17,296)**	(161,681)
Profit for the period	**期內溢利**	**31,940**	865,350
Attributable to:	**以下各方應佔：**		
Equity shareholders of the Company	本公司權益股東	**32,324**	865,350
Non-controlling interests	非控股權益	**(384)**	–

Revenue 收益

		Six months ended June 30, 截至6月30日止六個月			
		2026 **2026年**		2025 2025年	
		Amount **金額** **RMB'000** **人民幣千元**	**% of total revenue** **佔總收益的百分比**	Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收益的百分比
Internet financial software sales and services	互聯網金融軟件銷售及服務	**1,128,941**	**87.5**	2,019,684	96.2
AI terminal products	AI終端產品	**126,616**	**9.8**	80,064	3.8
Securities services	證券服務	**34,393**	**2.7**	–	–
Total	**合計**	**1,289,950**	**100**	2,099,748	100

Revenue from our internet financial software sales and services amounted to approximately RMB1,128.9 million for the Reporting Period, representing a year-on-year decrease by approximately 44.1%, primarily because the order amounts of the major products sold by the Group were recognized as revenue in instalments during the subscription period, while the orders during the Reporting Period were primarily derived from repurchases by existing customers, and the provision of services for most of these orders had not yet commenced. Such order amounts are expected to be gradually recognized as revenue in subsequent reporting periods upon the commencement of services.

報告期內我們的互聯網金融軟件銷售及服務收益約為人民幣1,128.9百萬元，同比下降約44.1%，主要由於本集團銷售主要產品的訂單金額於訂閱期內分期確認收益，而本報告期內訂單主要來自存量客戶複購，大部分訂單尚未開始提供服務，預期將自服務開展後於後續報告期陸續確認為收益。

Cost of sales

Our cost of sales amounted to approximately RMB237.8 million for the Reporting Period, representing a year-on-year decrease of approximately 4.2%, primarily attributable to the Company's continuous advancement of cost optimization strategies, enhancing operational efficiency.

銷售成本

報告期內我們的銷售成本約為人民幣237.8百萬元，同比下降約4.2%，主要由於本公司持續推進成本優化策略，提升營運效率。

Gross Profit

As a result of the foregoing, our gross profit amounted to approximately RMB1,052.2 million for the Reporting Period, representing a year-on-year decrease of approximately 43.2%, primarily due to a decrease in revenue recognized during the Reporting Period.

毛利

由於上文所述，報告期內我們的毛利約為人民幣1,052.2百萬元，同比下降約43.2%，主要由於報告期內確認收入減少所致。

Other income

Our other income amounted to approximately RMB49.1 million for the Reporting Period, representing a year-on-year decrease of approximately 78.1%, primarily attributable to the loss on financial assets measured at fair value through profit or loss of approximately RMB61.2 million, representing a decrease of approximately RMB124.7 million as compared with the gain in the previous period, and the receipt of other government grants of approximately RMB73.7 million.

其他收入

報告期內我們的其他收入約為人民幣49.1百萬元，同比下降約78.1%，主要是按公平值計量且其變動計入損益的金融資產產生的虧損約為人民幣61.2百萬元，對比上期的收益，下降約為人民幣124.7百萬元，以及收到其他政府補助約為人民幣73.7百萬元。

Sales and marketing expenses

Our sales and marketing expenses amounted to approximately RMB580.0 million for the Reporting Period, representing a year-on-year decrease of approximately 12.4%, primarily attributable to the Company slowing the pace of internet traffic procurement spending, and refining its products and enhancing its services during the Period.

銷售及營銷開支

報告期內我們的銷售及營銷開支約為人民幣580.0百萬元，同比下降約12.4%，主要由於本期公司放緩互聯網流量採購支出節奏，打磨產品提升服務。

Research and development expenses

Our research and development expenses amounted to approximately RMB167.1 million for the Reporting Period, representing a year-on-year increase of approximately 13.7%, primarily attributable to the Company continuously increasing its research and development investment based on artificial intelligence and big data technologies.

研發開支

報告期內我們的研發開支約為人民幣167.1百萬元，同比增加約13.7%，主要由於公司基於人工智能與大數據技術，持續加大研發投入。

General and administrative expenses

Our general and administrative expenses amounted to approximately RMB299.0 million for the Reporting Period, representing a year-on-year increase of approximately 24.9%, primarily attributable to an increase in headcount of the Company to support the development of new business lines and an increase in share-based compensation expenses.

一般及行政開支

報告期內我們的一般及行政開支約為人民幣299.0百萬元，同比增加約24.9%，主要由於公司人員增加以佈局新業務線，及以股份為基礎的薪酬開支增加。

Income tax

During the Reporting Period, we recognized an income tax expense of approximately RMB17.3 million, representing a year-on-year decrease of approximately RMB144.4 million, primarily attributable to the decrease in our profit from operations.

所得稅

報告期內，我們確認所得稅開支約人民幣17.3百萬元，同比下降約人民幣144.4百萬元，主要因經營溢利減少所致。

Profit for the period

As a result of the foregoing, we realized a profit of approximately RMB31.9 million for the Reporting Period, representing a year-on-year decrease of approximately RMB833.4 million.

期內溢利

由於上文所述，報告期內，我們實現溢利約人民幣31.9百萬元，同比減少約人民幣833.4百萬元。

FINANCIAL POSITION

Capital Structure of the Group

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

財務狀況

集團資本結構

通過考慮資本成本和與每類資本相關的風險，集團以確保集團內的實體能夠持續經營來管理其資本，同時通過優化債務與股權平衡最大限度為股東帶來回報。本集團的資本結構包括債務，主要包括合約負債、按公平值計量且變動計入損益的金融負債和應計費用及其他流動負債，以及歸屬於本公司所有者的權益，包括股本和準備金。本集團沒有長期借款或者其他有息借款。

Liquidity and Financial Resources

Our cash and other liquid financial resources (comprising cash and cash equivalents, financial assets measured at fair value through profit or loss and financial assets purchased under resale agreements) were approximately RMB4,148.8 million as of June 30, 2026, representing a decrease of approximately RMB1.1 million as compared with December 31, 2025. Our net cash generated from operating activities was approximately RMB394.1 million as of June 30, 2026, representing a year-on year increase of approximately RMB352.0 million. Net cash generated from operating activities increased significantly year-on-year, which was primarily attributable to the Company enhancing repurchases by existing customers through refining its product strengths and services, with the gross billings for the Period remaining generally stable year-on-year, coupled with a decrease in internet traffic procurement expenses.

流動資金及財務資源

我們的現金及其他流動財務資源(包括現金及現金等價物、按公平值計量且其變動計入損益的金融資產及買入返售金融資產)截至2026年6月30日為約人民幣4,148.8百萬元，相較2025年12月31日減少約人民幣1.1百萬元。我們的經營活動產生的現金淨額截至2026年6月30日為約人民幣394.1百萬元，同比增加約人民幣352.0百萬元。經營活動產生的現金淨額同比上期大幅增加，主要係公司通過打磨產品力和服務，提升存量客戶複購，本期總訂單同比上期基本持平，同時互聯網流量採購支出減少所致。

Gearing Ratio

As at June 30, 2026, our gearing ratio was 53.6% (as at December 31, 2025: 42.6%) calculated by dividing total liabilities by total assets.

資產負債比率

於2026年6月30日，我們的資產負債比率為53.6%(於2025年12月31日：42.6%)，由總負債除以總資產計算得出。

CAPITAL EXPENDITURES

Our capital expenditures consist of payments for purchases of property, plant and equipment and intangible assets. Our capital expenditures were approximately RMB24.3 million as of June 30, 2026, representing a year-on-year decrease of approximately RMB0.2 million.

資本開支

我們的資本開支包括購買物業、廠房及設備以及無形資產的款項。截至2026年6月30日，我們的資本開支為約人民幣24.3百萬元，同比減少約人民幣0.2百萬元。

MATERIAL INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

On January 6, 2026, the Company completed the acquisition of the entire equity interest in JF Financial and the purchase of the core information systems, at a total consideration of HK$108,810,000 for the equity interest and a total consideration of HK$18,160,000 for the core information systems. Upon completion of the aforesaid acquisition, the Company holds 100% equity interest in JF Financial, which is consolidated as a wholly-owned subsidiary of the Company. Please refer to the announcements of the Company dated April 3, 2025 and January 6, 2026, and the circular dated May 20, 2025 for more detailed information.

Save as disclosed above, the Group did not have any other material investments or material acquisitions or disposals of subsidiaries or associates during the Reporting Period.

重大投資╱重大收購及處置

於2026年1月6日，本公司完成對JF Financial的全部股權收購及購買核心信息系統，股權總代價為108,810,000港元，核心信息系統總代價為18,160,000港元。於前述收購完成後，本公司持有JF Financial 100%股權，並合併為本公司的全資附屬公司。有關更多詳細信息，請參閱本公司日期為2025年4月3日及2026年1月6日的公告，以及2025年5月20日的通函。

除上述披露內容，於本報告期間，本集團並無任何其他重大投資或重大收購或處置附屬公司或聯營公司。

SUPPLEMENTAL DISCLOSURE IN RELATION TO WEALTH MANAGEMENT PRODUCTS IN THE YEAR ENDED DECEMBER 31, 2025

Reference is made to the annual report of the Company for the year ended December 31, 2025 (the "**2025 Annual Report**") as published on April 24, 2026. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the 2025 Annual Report.

For the benefit of the shareholders and potential investors of the Company, the Company wishes to provide additional information in relation to the Company's wealth management and investment activities in supplement to the disclosures set out in the section headed "Wealth Management and Investment Activities" of the 2025 Annual Report.

Investment policies and objectives

The Group has implemented the Administrative Measures for Wealth Management and Investment (*《理財投資管理辦法》*) (the "**Investment Policy**"), aiming to standardize investment practices, improve the operational efficiency of own funds, and achieve asset preservation and appreciation. In conducting wealth management and investment activities, the Group strictly complies with national laws and regulations, applicable local laws and regulations, and relevant regulatory requirements to ensure that all investment activities are lawful and compliant. Through scientific risk assessment and control measures, diversified allocation across investment types and investment targets, and tiered management, the Group seeks to prioritize the safety of the Company's funds, mitigate the risk of investment losses, avoid over-concentration in any single investment project or single type of product, and align its investment strategies with the Company's development strategy.

有關截至2025年12月31日止年度理財產品的補充披露

茲提述本公司於2026年4月24日刊發的截至2025年12月31日止年度的年度報告(「**2025年年度報告**」)。除文義另有所指外，本報告所用詞彙與2025年年度報告所界定者具有相同涵義。

為本公司股東及潛在投資者的利益著想，本公司謹此提供有關本公司理財投資活動的額外資料，作為對2025年年度報告「理財投資活動」一節所載披露內容的補充。

投資政策及目標

本集團已實施《理財投資管理辦法》(「**投資政策**」)，旨在規範投資行為、提升自有資金營運效率及實現資產保值增值。本集團在進行理財投資活動時嚴格遵守國家法律法規、適用地方法律法規及相關監管要求，確保所有投資活動合法合規。透過科學的風險評估及控制措施、跨投資類型及投資標的的分散配置與分層管控，本集團力求優先保障本公司資金安全、降低投資虧損風險、避免過度集中於任何單一投資項目或單一類型產品，確保投資策略與本公司發展戰略一致。

Scope and allocation of permissible investments. Pursuant to the Investment Policy, permissible investment products include, among others, stocks, bonds, funds (including monetary, bond, equity and mixed funds), trusts, ABS (asset-backed securities), MBS (mortgage-backed securities), financial derivatives, and digital asset products. The Group maintains a prudent asset allocation policy, where, measured by investment cost, no less than 70% of the Group's investable amount (i.e., the sum of the investment cost of wealth management and investment products held by the Group and cash (or cash equivalents), less capital reserved for operation) shall be allocated to medium and low-risk investment products (R3 or below), while no more than 30% of the investable amount shall be allocated to high-risk investment products (R4 or above).

*獲准投資範圍及配置。*根據投資政策，獲准投資產品包括股票、債券、基金（包括貨幣型、債券型、股票型及混合型基金）、信託、資產抵押證券、按揭證券、金融衍生品及數字資產產品。本集團採取審慎的資產配置政策，按投資成本計算，本集團可投資金額（即本集團所持理財投資產品的投資成本與現金（或現金等價物）總和，減去預留作營運用途的資金）當中，70%以上配置中低風險投資產品（R3或以下），至多30%配置高風險投資產品（R4或以上）。

Investment period and liquidity. The Company follows the general principles of legality, capital safety, profitability and diversification in conducting its investment activities, with a view to achieving capital preservation and appreciation, and determines the investment period of the relevant investment products by balancing their respective risk classification, liquidity and returns. Pursuant to the Investment Policy, the total principal amount invested in investment products with a lock-up period of more than one year shall not, at any time, exceed 20% of the Group's investable amount, and the maximum lock-up period of any investment product shall not exceed three years.

*投資期限及流動性。*本公司在進行投資活動時遵循合法性、資金安全性、盈利性及多元化的一般原則，以實現資金保值增值為目標，並經權衡各投資產品的風險等級、流動性及回報後釐定相關產品的投資期限。根據投資政策，鎖定期超過一年的投資產品的投資本金總額在任何時候均不得超過本集團可投資金額的20%，且任何投資產品的最長鎖定期不得超過三年。

As at December 31, 2025, the Group had held its financial assets measured at FVPL of approximately RMB2,094.3 million for periods generally ranging from one month (in respect of investments commenced in November 2025) to 72 months.

於2025年12月31日，本集團持有按公平值計量且其變動計入損益的金融資產約人民幣2,094.3百萬元，持有期限普遍介乎一個月（就於2025年11月開始的投資而言）至72個月。

The Board confirms that the Company has complied with the Investment Policy (including the investment allocation policy and liquidity requirements described above) during the Reporting Period.

董事會確認，本公司於報告期內已遵守投資政策（包括上文所述的投資配置政策及流動性要求）。

Investment portfolio, management and performance

As disclosed in the 2025 Annual Report, as part of the investment portfolio, as at December 31, 2025, the Group held funds of approximately RMB1,821.1 million (measured at fair value through profit or loss), comprising:

- publicly offered funds, accounting for approximately 33.4% of the total funds held by the Group (measured at fair value through profit or loss), the underlying assets of which primarily include government bonds, financial bonds, corporate bonds, commercial paper, certificates of deposit, listed equity security, as well as bank deposits and cash. As at December 31, 2025, all publicly offered funds held by the Group are medium and low-risk investment products; and

- privately offered funds, accounting for approximately 66.6% of the total funds held by the Group (measured at fair value through profit or loss), comprising both high risk and medium and low-risk investment products.

The Group's fund investments are primarily entrusted to independent third-party professional institutions. Pursuant to the Investment Policy, prior to any investment, the investment department of the Company is responsible for conducting due diligence on the potential investment target and the managing financial institution. In evaluating the competence of a third-party fund manager, the Group considers factors such as its qualification documents, the scale of assets under management, historical performance, and background information of the responsible individuals. Such information and underlying documents shall be submitted to the investment committee of the Company for consideration and approval before any investment activities are conducted. As at December 31, 2025, the Group's fund investments were spread across over 20 fund management companies, banks and other investees.

投資組合、管理及表現

誠如2025年年度報告所披露，作為投資組合的一部分，於2025年12月31日，本集團持有按公平值計量且其變動計入損益的基金約人民幣1,821.1百萬元，包括：

- 公募基金，佔本集團所持按公平值計量且其變動計入損益的基金總額約33.4%，其相關資產主要包括政府債券、金融債券、公司債券、商業票據、存款證、上市股本證券以及銀行存款及現金。於2025年12月31日，本集團持有的所有公募基金均為中低風險投資產品；及

- 私募基金，佔本集團所持按公平值計量且其變動計入損益的基金總額約66.6%，包括高風險以及中低風險投資產品。

本集團的基金投資主要委託獨立第三方專業機構管理。根據投資政策，於作出任何投資前，本公司投資部負責對潛在投資標的及負責管理的金融機構開展盡職調查。在評估第三方基金管理人的能力時，本集團考慮其資格證明文件、受管理資產規模、過往表現及負責人員的背景資料等因素。於進行任何投資活動前，有關資料及相關文件須提交本公司投資委員會審議及批准。於2025年12月31日，本集團的基金投資遍及超過20家基金管理公司、銀行及其他被投資方。

As advised by the PRC legal advisor of the Company, investors in privately offered investment products in the PRC are subject to strict confidentiality obligations under applicable PRC laws and regulations with respect to non-publicly disclosed information of such products, including without limitation the investment plans, investment intentions, investment information, position information and transaction records of such products. In particular, pursuant to the Administrative Regulations on Privately Offered Investment Funds (*《私募投資基金監督管理條例》*), the Measures for Information Disclosure of Privately Offered Investment Funds (*《私募投資基金信息披露管理辦法》*) and the Implementation Rules for Information Disclosure of Privately Offered Investment Funds (*《私募投資基金信息披露實施細則》*), as well as other applicable PRC laws and regulations governing privately offered products, investors shall maintain confidentiality of all non-publicly disclosed information obtained in relation to such products. Accordingly, the Company is unable to disclose the details of such privately offered investment products (including particulars of the underlying assets and the identity of fund managers) in this interim report.

據本公司的中國法律顧問告知，中國私募投資產品的投資者須根據適用中國法律及法規，就該等產品的非公開披露資料承擔嚴格保密義務，包括但不限於該等產品的投資計劃、投資意向、投資資料、持倉資料及交易記錄。具體而言，根據《私募投資基金監督管理條例》、《私募投資基金信息披露管理辦法》及《私募投資基金信息披露實施細則》以及規管私募產品的其他適用中國法律及法規，投資者須對就該等產品取得的所有非公開披露資料保密。因此，本公司無法於本中期報告中披露該等私募投資產品的詳情（包括底層資產及基金管理人的身份詳情）。

During the year ended December 31, 2025, the Company recorded a gain on financial assets measured at FVPL of approximately RMB213.9 million, representing an increase of approximately RMB278.0 million as compared with the year ended December 31, 2024, which was mainly driven by the overall positive performance of the capital markets during the year. In addition, while increasing its investment scale, the Company optimized the risk-return profile of its investment portfolio through diversified strategic allocation. For details, please refer to note 4 to the consolidated financial statements as contained in the 2025 Annual Report.

截至2025年12月31日止年度，本公司錄得按公平值計量且其變動計入損益的金融資產產生的收益約人民幣213.9百萬元，較截至2024年12月31日止年度增加約人民幣278.0百萬元，主要得益於年內資本市場整體向好。此外，本公司在加大投資規模的同時，通過多元策略佈局優化投資組合的風險收益結構。有關詳情，請參閱2025年年度報告所載合併財務報表附註4。

The above supplemental information does not affect other information contained in the 2025 Annual Report, and the contents of the 2025 Annual Report remain correct and unchanged.

上述補充資料不影響2025年年度報告所載的其他資料，且2025年年度報告的內容維持正確不變。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2026, the Group did not have detailed future plans for material investments or capital assets.

PLEDGE OF ASSETS BY THE GROUP

As at June 30, 2026, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (as at December 31, 2025: Nil).

CONTINGENT LIABILITIES

As at June 30, 2026, we did not have any material contingent liabilities (as at December 31, 2025: Nil).

FOREIGN EXCHANGE RISK MANAGEMENT

During the Period, most of transactions denominated in non-RMB were denominated in U.S. dollars and Hong Kong dollars. The management team closely monitors foreign exchange risks to ensure that appropriate measures are implemented in a timely and effective manner. In the past, the Group has not incurred any significant foreign exchange losses in its operations. As of June 30, 2026, the Group had not used any financial instruments for hedging purposes. The management team will continue to closely monitor the Group's foreign exchange risks and will consider implementing appropriate measures.

重大投資或資本資產的未來計劃

截至2026年6月30日，本集團並無關於重大投資或資本資產的詳細未來計劃。

本集團質押資產

於2026年6月30日，本集團並未質押任何資產作為銀行借款或任何其他融資活動的抵押品（於2025年12月31日：零）。

或然負債

於2026年6月30日，我們並無任何重大或然負債（於2025年12月31日：零）。

外匯風險管理

本期以非人民幣計值的交易大部分以美元及港元計值。管理團隊密切監控外匯風險，確保及時有效地採取適當措施。以往，本集團於經營中並未產生任何重大外匯虧損。截至2026年6月30日，本集團並未就對沖目的而動用任何金融工具。管理團隊將繼續密切監控本集團的外匯風險，並將考慮採取適當措施。

EMPLOYEE AND REMUNERATION POLICY

The following table sets forth the number of our employees by function as of June 30, 2026:

僱員及薪酬政策

下表按職能載列我們截至2026年6月30日的僱員人數：

Employee function	僱員職能	Number of employees 僱員人數	% of total employees 佔總僱員人數(%)
Content Development and Production	內容開發及製作	880	24.7
Sales and Marketing	銷售及營銷	1,014	28.4
Research and Development	研發	657	18.4
Service and Operation	服務及運營	639	17.9
Administration	行政	380	10.6
Total	**總計**	**3,570**	**100.0**

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company maintains a high standard of corporate governance practices. The Board does not take risks to make short-term gains at the expense of the long-term objectives. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules of the Stock Exchange as its own code of corporate governance since the Listing Date. Save and except for the deviation from code provision C.2.1 of the CG Code as disclosed below, the Company has complied with all the code provisions in the CG Code during the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual. With effect from December 20, 2023, Mr. CHEN Wenbin has served as both the chairman of the Board and the chief executive officer of the Company. Mr. CHEN Wenbin is the founder of the Company, who has in-depth knowledge of the management and business operations of the Company. The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer in the same individual provides the Group with solid and consistent leadership and enables efficient business planning and decision-making. The Board also believes that the balance of power and authority under this arrangement will not be impaired, as all major decisions must be made after approval and resolution by the Board and the relevant committees under the Board. All independent non-executive Directors also provide independent insights to the Board and monitor the management and operation of the Company. The Board will periodically review and consider the effectiveness of this arrangement by taking into account the circumstances of the Group as a whole.

遵守企業管治守則

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

本公司維持高標準的企業管治常規。董事會不會冒險為獲取短期收益而犧牲長遠目標。本公司自上市日期起已採納聯交所上市規則附錄C1所載企業管治守則作為其自身的企業管治守則。本報告期內，除下文所披露偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有守則條文。

根據企業管治守則的守則條文第C.2.1條，於聯交所上市的公司應遵守但可能選擇偏離董事會主席與行政總裁的角色應有區分且不應由同一人兼任的要求。自2023年12月20日起，陳文彬先生兼任公司董事會主席及首席執行官。陳文彬先生是公司的創始人，對公司的管理和經營有深入的了解。董事會認為，將董事會主席和首席執行官的角色交由同一人，可以為本集團提供穩固和一致的領導，並實現高效的業務規劃和決策。董事會還認為，這一安排下的權力和權限平衡不會受到損害，因為所有重大決定都必須在董事會和董事會委員會批准和決議後做出。所有獨立非執行董事也會向董事會提供獨立見解，並監督公司的管理和運營。董事會將根據本集團的情況定期審查和考慮這一安排的有效性。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the Directors' dealings in the securities of the Company. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》作為其自身的董事買賣本公司證券的行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於本報告期期間一直遵守標準守則。

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

During the Period, the Company repurchased a total of 4,440,800 Shares listed on the Stock Exchange for an aggregate consideration of approximately HKD134 million (before expenses). Such repurchased Shares are held as treasury Shares and are intended to be used for the 2025 Share Incentive Scheme. Details of the Shares repurchased are as follows:

購買、出售或贖回本公司的上市證券

於本期內，本公司已以約1.34億港元的總代價（未計入費用）回購合計4,440,800股於聯交所上市的股份。已回購股份被持作庫存股份，擬用於2025年股份激勵計劃。回購股份詳情如下：

Month of purchase in the six months ended June 30, 2026	截至2026年6月30日止六個月期間的購買月份	Number of Shares repurchased 回購股份數量	Purchase consideration per Share 每股購買對價		Aggregate consideration paid 支付的總代價
			Highest price 最高價	Lowest price 最低價	
			HKD 港元	HKD 港元	HKD 港元
February	2月	178,800	39.20	36.90	6,881,760
April	4月	1,118,900	33.14	29.00	33,368,958
May	5月	1,825,300	37.84	27.22	58,993,390
June	6月	1,317,800	28.46	24.06	34,875,382
Total	**合計**	**4,440,800**			**134,119,490**

Save as disclosed above, during the Period, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined in the Listing Rules)). As at June 30, 2026, the Company held 4,440,800 treasury Shares.

除上述披露內容，於本期內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於2026年6月30日，本公司持有4,440,800股庫存股份。

USE OF PROCEEDS FROM PLACING OF SHARES UNDER GENERAL MANDATE

On July 16, 2025, the Company, the Existing Shareholders, and Huatai Financial Holdings (Hong Kong) Limited, CMB International Capital Limited and Valuable Capital Limited entered into a placing agreement (the "Placing Agreement") for the placing of 20,000,000 shares by way of a top-up placing at the placing price of HK$39.25 per share.

All the conditions set out in the Placing Agreement were fulfilled on July 28, 2025. After deducting all fees, costs and expenses incurred by the Existing Shareholders and the Company in connection with these matters (including the Placing Agents' commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription, the net proceeds amounted to approximately HK$772.80 million. For details, please refer to the announcements of the Company dated July 16, 2025 and July 28, 2025, respectively.

Set out below are details of the allocation of the net proceeds and the unutilized amount of the net proceeds as at June 30, 2026. The unutilized net proceeds are currently held as bank deposits and will continue to be utilized in accordance with the plans disclosed in the resolutions of the Board and the relevant announcements.

根據一般授權配售股份所得款項用途

於2025年7月16日，本公司、現有股東及華泰金融控股(香港)有限公司、招銀國際融資有限公司及華盛資本證券有限公司訂立配售協議(「配售協議」)，以先舊後新方式配售20,000,000股股份，每股配售價為39.25港元。

於2025年7月28日配售協議所載的所有條件已獲達成。經扣除由本公司承擔的現有股東及本公司就該等事項產生之所有費用、成本及開支(包括配售代理之佣金、印花稅、聯交所交易費及證監會交易徵費)以及本公司就配售事項及認購事項產生的其他開支後所得款項淨額約為772.80百萬港元。有關詳情請參閱本公司日期分別為2025年7月16日及2025年7月28日的公告。

所得款項淨額的分配以及所得款項淨額於2026年6月30日的未動用金額詳情載列如下。未動用所得款項淨額現時以銀行存款方式持有及將持續按董事會決議及公告所披露的計劃動用。

Intended use of net proceeds 所得款項淨額預期用途	Allocation of the net proceeds 所得款淨額的分配	Net proceeds 所得款項淨額 (Approximately million in RMB) （約人民幣百萬元）	Unutilized net proceeds as at December 31, 2025 於2025年12月31日未動用所得款項淨額 (Approximately million in RMB) （約人民幣百萬元）	Net proceeds utilized during the Reporting Period 報告期期間已動用所得款項淨額 (Approximately million in RMB) （約人民幣百萬元）	Balance of unutilized net proceeds as at June 30, 2026 於2026年6月30日未動用所得款項淨額結餘 (Approximately million in RMB) （約人民幣百萬元）	Expected timeline for utilization of the unutilized net proceeds 動用未動用所得款項淨額的預期時間表
i. cultivating and developing on-chain financial resources by strategically investing in RWA underlying assets, digital asset exchanges, digital asset trust banks, and Stablecoin operators, thereby accelerating the on-chain transformation and innovation of the Company's traditional financial services and securing a favorable position in the development of the digital finance ecosystem i. 培育發展鏈上金融資源，戰略投資於RWA底層資產、數字資產交易所、數字資產信託銀行及穩定幣運營主體，加速公司傳統金融服務的鏈上化轉型與創新，佔據數字金融生態發展的有利地位	40%	281.6	169.0	–	169.0	On or before December 31, 2028 於2028年12月31日或之前
ii. expanding digital asset services, with a focus on Hong Kong and overseas markets including the Middle East, by building the underlying infrastructure for digital asset trading and asset management, and developing digital asset investment services for retail clients ii. 佈局數字資產服務，聚焦香港及包括中東在內的海外地區，構建數字資產交易及資產管理底層架構，發展面向C端客戶的數字資產投資服務	30%	211.2	211.2	0.7	210.5	On or before December 31, 2028 於2028年12月31日或之前
iii. exploring new models for digital asset investment advisory, with a core strategy of "AI + research", leveraging the unique characteristics of digital asset investments and the first-mover advantages and extensive experience in MCN operations to actively develop innovative approaches to digital asset advisory and drive the advancement of on-chain finance iii. 探索數字資產投顧新模式，以「AI+研究」為核心戰略，結合數字資產投資特性，依託MCN運營的先發優勢和豐富經驗，積極探索數字資產投顧新模式，推動鏈上金融的創新與發展	20%	140.8	119.5	–	119.5	On or before December 31, 2028 於2028年12月31日或之前
iv. supplementing working capital and for general corporate purposes iv. 補充流動資金及作一般企業用途	10%	70.4	67.3	18.0	49.3	On or before December 31, 2028 於2028年12月31日或之前
Total **合計**	**100%**	**704.0**[(2)]	**567.0**	**18.7**	**548.3**	

Notes:

(1) During the Reporting Period, the funds allocated for supplementing working capital and general corporate purposes had been utilized, of which approximately RMB12.3 million was used for personnel expenses, with the remainder primarily applied to office premises expenses.

(2) The gross proceeds raised by the Company from placing of Shares under general mandate have been converted into RMB upon receipt.

註：

(1) 報告期期間已動用補充流動資金及作一般企業用途的資金，其中約人民幣12.3百萬元用作人力開支，其餘主要用作辦公室場地費用。

(2) 本公司就其根據一般授權配售股份而籌集的所得款項總額，已於收款後兌換為人民幣。

INTERIM DIVIDEND

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

中期股息

董事會並不建議派付本期的中期股息。

SIGNIFICANT SUBSEQUENT EVENTS

Save as disclosed in this interim report, there were no important events affecting the Company which occurred from the end of the Reporting Period to the date of this interim report.

重大後續事件

除本中期報告所披露者外，自本報告期結束後至本中期報告日期，並無發生影響本公司的重要事件。

COMMUNICATION WITH SHAREHOLDERS AND ACTIVITIES FOR INVESTOR RELATIONS

Investor relations management is one of the important tasks for the regulated development and compliant operation of the Company, and is highly valued by the Board of the Company. The Company plans, arranges and organizes a variety of activities for the management of investor relations with a strong sense of responsibility, including coordinating on-site visits, maintaining liaison with investors, sell-side analysts and intermediaries, etc.

股東溝通以及投資者關係管理工作開展情況

投資者關係管理是公司規範發展、合規經營的重要工作之一，公司董事會高度重視投資者關係管理工作。公司以高度負責的精神策劃、安排和組織各類投資者關係管理活動，包括協調來訪接待，保持與投資者、賣方分析師及中介機構的聯繫等。

During the first half of 2026, the Company was involved in over 500 engagements with a number of domestic and overseas fund companies, asset management companies, individual investors as well as investor and researcher representatives from research institutes of securities brokers through various channels such as offline activities and onsite studies, offline non-deal roadshows and online communications. It worked conscientiously on the daily investor consultation by answering their questions in detail. Meanwhile, to facilitate the release of periodic reports and keep the capital markets informed of the Company's latest developments on business operations in a timely manner, the Company held 1 results press conference and 2 online business briefings. The Company also actively attended strategy conferences and investment forums organized by domestic or overseas securities brokers. During the Reporting Period, the Company attended approximately 25 strategy conferences and investment forums at which it fully communicated and exchanged ideas with investors and researchers on issues such as the development trend of the industry and the operating performance and business development strategy of the Company, which has effectively deepened the understanding of the investors and researchers on the Company's business operations and results performance. The Company persisted in collecting, analyzing and collating the queries raised by institutional investors and researchers, in order to further enhance the professionalism and standardization of the management of the Company's investor relations and improve the quality of its investor relations management.

公司通過線下活動及現場調研、線下非交易性路演、線上溝通等形式，於2026年上半年內累計觸達境內外多家基金公司、資產管理公司、個人投資者及券商研究所的投資者及研究員代表共計500餘人次，認真做好日常投資者諮詢工作，詳細回答投資者提出的問題。同時，為配合定期報告的公佈，及時向資本市場傳達公司最新經營情況，公司舉行了1次業績發佈會和2次線上經營情況説明會。公司亦積極參加境內外券商舉辦的策略報告會與投資論壇，報告期內共參加約25場策略報告會與投資論壇，與投資者和研究員就行業發展趨勢、公司經營業績及業務發展戰略等問題進行了充分的溝通與交流，有效促進了投資者和研究員對公司經營情況和業績表現的深入了解。公司堅持對機構投資者、研究員提出的各種問題進行歸納分析整理，以不斷提高公司投資者關係管理工作的專業性和規範性，提升投資者關係管理工作質量。

The Company has a website at www.jfztkg.com/IR.html and an email address for investor relations at ir@jfztkg.com.

公司網址為(www.jfztkg.com/IR.html)，投資者關係郵箱為(ir@jfztkg.com)。

AUDIT COMMITTEE

審核委員會

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

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

The unaudited interim results of the Group for the six months ended June 30, 2026 have not been reviewed by the auditor of the Company, but have been reviewed by the Audit Committee, which confirmed that such results have complied with all applicable accounting principles, standards and requirements, and that adequate disclosures have been made.

本集團截至2026年6月30日止六個月的未經審計的中期業績未經本公司核數師審閱，惟已由審核委員會審閱，並確認其已遵守所有適用的會計原則、準則及規定，並已作出充分披露。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

The Group had no other changes in the information of the Directors or chief executive of the Company disclosed or required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

董事及最高行政人員資料變動

於本報告期內，本集團並無任何其他上市規則第13.51B(1)條的規定已披露或須予披露的關於本公司董事或最高行政人員的資料變更。

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

As at June 30, 2026, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code, were as follows:

董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8部分已知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文被當作或被視為擁有的權益及淡倉），或須記錄於根據《證券及期貨條例》第352條本公司須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Directors 董事姓名	Type/Nature of interest 權益類型／性質	Number of ordinary shares 普通股數目	Approximate percentage of equity[7] 佔股權概約百分比[7]	Long/Short positions 好倉／淡倉
Mr. CHEN Wenbin 陳文彬先生	Interest in controlled corporations[1], interest held jointly with other persons[4] 受控法團權益[1]、與其他人士共同持有的權益[4]	293,665,000	62.70%	Long positions 好倉
Mr. YAN Ming 嚴明先生	Interest in controlled corporations[2], interest held jointly with other persons[4] 受控法團權益[2]、與其他人士共同持有的權益[4]	293,665,000	62.70%	Long positions 好倉
Ms. CHEN NINGFENG CHEN NINGFENG女士	Interest in controlled corporations[3], interest held jointly with other persons[4] 受控法團權益[3]、與其他人士共同持有的權益[4]	293,665,000	62.70%	Long positions 好倉
Mr. CHEN Jigeng 陳冀庚先生	Beneficial interest[5] 實益權益[5]	10,485,000	2.24%	Long positions 好倉
Mr. ZHANG Peihong 張培紅先生	Beneficial interest[6] 實益權益[6]	5,137,500	1.10%	Long positions 好倉

Notes:

(1) Mr. CHEN Wenbin holds all the issued shares of each of Coreworth Investments Limited ("Coreworth") and Embrace Investments Limited ("Embrace Investments"). Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.

(2) Mr. YAN Ming holds all the issued shares of Harmony Creek Investments Limited ("Harmony Creek"). Under the SFO, Mr. YAN Ming is deemed to be interested in the 78,050,000 Shares held by Harmony Creek.

附註：

(1) 陳文彬先生持有Coreworth Investments Limited（「Coreworth」）及Embrace Investments Limited（「Embrace Investments」）各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有100,000,000股股份及40,615,000股股份中擁有權益。

(2) 嚴明先生持有Harmony Creek Investments Limited（「Harmony Creek」）的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有78,050,000股股份中擁有權益。

(3) Ms. CHEN NINGFENG holds all the issued shares of Rich Horizon Investments Limited ("Rich Horizon"). Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.

(4) Each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG has been acting in concert since January 1, 2018. As such, under the SFO, each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG is deemed to be interested in the Shares held by each other.

(5) As at June 30, 2026, these interests comprised (i) 4,799,000 Shares; and (ii) 5,686,000 underlying Shares in respect of the RSUs granted to Mr. CHEN Jigeng under the Pre-IPO RSU Scheme, subject to vesting conditions. For details, please refer to "Other Information – PRE-IPO RSU SCHEME" in this interim report.

(6) As at June 30, 2026, these interests comprised (i) 2,295,500 Shares; and (ii) 2,842,000 underlying Shares in respect of the RSUs granted to Mr. ZHANG Peihong under the Pre-IPO RSU Scheme, subject to vesting conditions. For details, please refer to "Other Information – PRE-IPO RSU SCHEME" in this interim report.

(7) The calculation is based on the total number of 468,357,000 Company's Shares in issue (including treasury Shares) as of June 30, 2026.

Save as disclosed above, as at June 30, 2026, none of the Directors or the chief executive of our Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(3) CHEN NINGFENG女士持有Rich Horizon Investments Limited(「Rich Horizon」)的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有75,000,000股股份中擁有權益。

(4) 陳文彬先生、嚴明先生及CHEN NINGFENG女士各自自2018年1月1日起一直一致行動。因此，根據《證券及期貨條例》，陳文彬先生、嚴明先生及CHEN NINGFENG女士各自被視為於彼此持有的股份中擁有權益。

(5) 於2026年6月30日，該等權益包括(i) 4,799,000股股份；及(ii)根據首次公開發售前受限制股份單位計劃授予陳冀庚先生的受限制股份單位所涉及的5,686,000股相關股份，惟須符合歸屬條件。詳情請參閱本中期報告「其他資料－首次公開發售前受限制股份單位計劃」。

(6) 於2026年6月30日，該等權益包括(i) 2,295,500股股份；及(ii)根據首次公開發售前受限制股份單位計劃授予張培紅先生的受限制股份單位所涉及的2,842,000股相關股份，惟須符合歸屬條件。詳情請參閱本中期報告「其他資料－首次公開發售前受限制股份單位計劃」。

(7) 以本公司截至2026年6月30日已發行股份總數(包括庫存股份)468,357,000股股份為基準計算。

除上述所披露外，於2026年6月30日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據《證券及期貨條例》有關條文其被當作或視為擁有的權益或淡倉)，或須記入根據《證券及期貨條例》第352條本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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

As of June 30, 2026, to the best knowledge of the Directors of the Company, the following parties (except for the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至2026年6月30日，據本公司董事所知，以下各方（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條本公司須存置的登記冊的權益或淡倉：

Name of Shareholders 股東名稱	Type/Nature of interest 權益類型／性質	Number of ordinary shares 普通股數目	Approximate percentage of equity[4] 佔股權概約百分比[4]	Long/Short positions 好倉／淡倉
Coreworth Investments Limited (“Coreworth”)	Beneficial interest[1]	100,000,000	21.35%	Long positions
Coreworth Investments Limited (「Coreworth」)	實益權益[1]			好倉
Embrace Investments Limited (“Embrace Investments”)	Beneficial interest[1]	40,615,000	8.67%	Long positions
Embrace Investments Limited (「Embrace Investments」)	實益權益[1]			好倉
Harmony Creek Investments Limited (“Harmony Creek”)	Beneficial interest[2]	78,050,000	16.66%	Long positions
Harmony Creek Investments Limited (「Harmony Creek」)	實益權益[2]			好倉
Rich Horizon Investments Limited (“Rich Horizon”)	Beneficial interest[3]	75,000,000	16.01%	Long positions
Rich Horizon Investments Limited (「Rich Horizon」)	實益權益[3]			好倉

Notes:

(1) Mr. CHEN Wenbin holds all the issued shares of each of Coreworth and Embrace Investments. Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.

(2) Mr. YAN Ming holds all the issued shares of Harmony Creek. Under the SFO, Mr. YAN Ming is deemed to be interested in the 78,050,000 Shares held by Harmony Creek.

(3) Ms. CHEN NINGFENG holds all the issued shares of Rich Horizon. Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.

(4) The calculation is based on the total number of 468,357,000 Company's Shares in issue (including treasury Shares) as of June 30, 2026.

Save as disclosed above, as at June 30, 2026, based on publicly available information, no other person (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company under provisions of 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 to therein.

附註：

(1) 陳文彬先生持有Coreworth及Embrace Investments各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有100,000,000股股份及40,615,000股股份中擁有權益。

(2) 嚴明先生持有Harmony Creek的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有78,050,000股股份中擁有權益。

(3) CHEN NINGFENG女士持有Rich Horizon的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有75,000,000股股份中擁有權益。

(4) 以本公司截至2026年6月30日已發行股份總數（包括庫存股份）468,357,000股股份為基準計算。

除上文披露者外，於2026年6月30日，根據可公開獲得的資料，概無其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的規定須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

PRE-IPO RSU SCHEME

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

The Pre-IPO RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by the Company after the Listing. Accordingly, (i) as at the beginning and end of the Reporting Period, no Shares underlying the Awards are available for grants under the Pre-IPO RSU Scheme; (ii) as at the date of this interim report, no share is available for issue under the Pre-IPO RSU Scheme.

(1) Purpose

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

(2) RSU Awards

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

(3) Participants

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

首次公開發售前受限制股份單位計劃

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

首次公開發售前受限制股份單位計劃毋須遵守上市規則第十七章條文的規定，原因是其並不涉及本公司於上市後任何授出購股權或獎勵的行為。因此，(i)於報告期初及期末，概無任何獎勵所涉及的股份可供根據首次公開發售前受限制股份單位計劃授出；(ii)於本中期報告日期，概無任何股份可供根據首次公開發售前受限制股份單位計劃發行。

(1) 目的

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

(2) 受限制股份單位獎勵

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

(3) 參與者

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

(4) **Term**

The Pre-IPO RSU Scheme will be valid and effective for a period of ten (10) years, commencing on the Pre-IPO Adoption Date (the "Scheme Period"), after which period no further Awards shall be granted or accepted, but the provisions of the Pre-IPO RSU Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period. Accordingly, the remaining life of the Pre-IPO RSU Scheme will be approximately 4.9 years (i.e., from June 30, 2026 to the expiry date on May 31, 2031).

(4) **年期**

首次公開發售前受限制股份單位計劃自首次公開發售前採納日期起計十(10)年期間(「計劃期間」)有效，該期間後不得再授出或接納獎勵，惟首次公開發售前受限制股份單位計劃的條文仍具有十足效力及作用，以落實於計劃期間屆滿之前已授出及獲接納的獎勵的歸屬。因此，首次公開發售前受限制股份單位計劃的剩餘年期約為4.9年(即自2026年6月30日起至2031年5月31日屆滿)。

(5) **Maximum number of Shares pursuant to the Awards**

Unless otherwise duly approved by the shareholders of the Company, the Shares in aggregate underlying all Awards made pursuant to the Pre-IPO RSU Scheme (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the Pre-IPO RSU Scheme) and any other schemes of the Company shall not exceed 10% of the number of Shares in issue as at the Pre-IPO Adoption Date. There is no specific maximum entitlement for each eligible participant.

(5) **獎勵的股份數目上限**

除非本公司股東另行批准，否則根據首次公開發售前受限制股份單位計劃項下作出的所有獎勵(不包括根據首次公開發售前受限制股份單位計劃規則已失效或註銷的獎勵)及本公司任何其他計劃涉及的股份總數不得超出於首次公開發售前採納日期已發行股份數目的10%。並無就各合資格參與者設定任何特定的最高限額。

(6) **Granting, acceptance and vesting of Awards**

An offer to grant RSUs shall be made to an RSU Eligible Person selected by the Board by a grant letter, which will specify the grantee's name, the manner of acceptance of the RSU, the last date for acceptance, the number of RSUs granted and the number of underlying Shares represented by the RSUs, the vesting criteria (where applicable), the vesting schedule and such other terms and conditions that the Board may determine at its discretion.

The grantee may accept an offer of the grant of RSUs by signing the grant letter and acceptance notice attached thereto, and the RSUs are deemed granted from the date of the grant letter. No amount shall be payable by the grantee upon acceptance of the grant of Awards.

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

(6) **獎勵的授出、接納及歸屬**

向受限制股份單位合資格人士授出受限制股份單位的要約，須由董事會透過授予函作出，該授予函將列明承授人姓名、受限制股份單位的接納方式、接納的最後期限、所授出受限制股份單位的數目及其所代表的相關股份數目、歸屬標準(如適用)、歸屬時間表，以及董事會可能酌情釐定的其他條款及條件。

承授人可透過簽署授予函及其隨附的接納通知書以接納受限制股份單位的授出要約，而受限制股份單位將被視為自授予函日期起已獲授出。承授人於接納授出獎勵時無須支付任何款項。

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

(7) Awards granted

As of June 30, 2026, the Company has granted Awards with an aggregate of 28,430,000 underlying Shares (including the Awards with 7,110,000 underlying Shares which were cancelled by way of forfeiture as the vesting conditions were not satisfied due to resignation of the grantee), representing 6.13% of the Company's Shares in issue (excluding treasury Shares) as at June 30, 2026. No exercise price or exercise period is applicable to the aforementioned grant of Awards.

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

(7) 已授出獎勵

截至2026年6月30日，本公司已授出涉及總共28,430,000股相關股份的獎勵（包括7,110,000股相關股份的獎勵，其以沒收方式註銷，原因為承授人辭任導致未達成歸屬條件），佔本公司於2026年6月30日已發行股份（不包括庫存股份）的6.13%。前述授出獎勵並不適用任何行使價或行使期。

根據首次公開發售前受限制股份單位計劃授予董事及僱員的獎勵詳情載列如下：

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
Mr. CHEN Jigeng	Executive Director	February 3, 2023	14,215,000	3.06%	2,843,000 RSUs to be vested on February 3, 2027 2,843,000 RSUs to be vested on February 3, 2028	2,843,000 RSUs were vested on February 3, 2026	N/A	N/A	199,436,450	34.66	-	-
陳冀庚先生	執行董事	2023年2月3日	14,215,000	3.06%	2,843,000股受限制股份單位將於2027年2月3日歸屬 2,843,000股受限制股份單位將於2028年2月3日歸屬	2,843,000股受限制股份單位已於2026年2月3日歸屬	不適用	不適用	199,436,450	34.66	-	-

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
Mr. ZHANG Peihong	Executive Director	February 3, 2023	7,105,000	1.53%	1,421,000 RSUs to be vested on February 3, 2027 1,421,000 RSUs to be vested on February 3, 2028	1,421,000 RSUs were vested on February 3, 2026	N/A	N/A	99,683,150	34.66	-	-
張培紅先生	執行董事	2023年2月3日	7,105,000	1.53%	1,421,000股受限制股份單位將於2027年2月3日歸屬 1,421,000股受限制股份單位將於2028年2月3日歸屬	1,421,000股受限制股份單位已於2026年2月3日歸屬	不適用	不適用	99,683,150	34.66	-	-

Notes:

(1) The outstanding RSUs (i.e., RSUs that have been granted but not vested, lapsed or cancelled) under the Pre-IPO RSU Scheme as at the beginning and end of the Reporting Period were 12,792,000 and 8,528,000, respectively.

(2) This column only sets out the vesting period of the Awards which have not vested as of the end of the Reporting Period. The Awards granted shall vest pursuant to the following schedule: 40% of which will be vested upon the second anniversary of the grant date, 20% of which will be vested upon the third, fourth and fifth anniversary of the grant date, respectively.

(3) The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies – (p) Employee benefits" to the consolidated financial statements in the 2025 Annual Report.

附註：

(1) 於報告期初及期末，根據首次公開發售前受限制股份單位計劃尚未行使的受限制股份單位（即已授出但尚未歸屬、失效或註銷的受限制股份單位）分別為12,792,000及8,528,000。

(2) 本欄僅載列截至報告期末尚未歸屬的獎勵的歸屬期。授予的獎勵將根據以下時間表歸屬：於授出日期第二週年後將歸屬其中的40%；於授出日期第三、第四及第五週年後將分別歸屬其中的20%。

(3) 採用的會計準則和政策以及使用的方法和假設載列於2025年年度報告合併財務報表「附註1重要會計政策－(p)僱員福利」。

2024 SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the 2024 Share Incentive Scheme approved pursuant to a resolution of the Board dated September 27, 2024 (the "2024 Adoption Date"). The 2024 Share Incentive Scheme shall be funded solely by existing Shares and shall be subject to applicable requirements under Rule 17.12 of the Listing Rules. Accordingly, as at the date of this interim report, no shares are available for issue under the 2024 Share Incentive Scheme.

(1) Purpose

The purpose of the 2024 Share Incentive Scheme is to reward the participants for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

(2) Awards

An award of restricted share units ("RSUs") under the 2024 Share Incentive Scheme ("Award(s)") gives the participant a contingent right upon vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares underlying such Award on or about the date of vesting, as determined by the Board at its sole discretion.

(3) Eligibility

Persons eligible to receive RSUs under the 2024 Share Incentive Scheme are any director, full-time or part-time employee of the Group who the Board considers, at its sole discretion, has contributed or will contribute to the Group (the "RSU Eligible Persons"). The Board selects the RSU Eligible Persons to receive Awards under the 2024 Share Incentive Scheme at its sole discretion.

2024年股份激勵計劃

以下為經2024年9月27日(「2024年採納日期」)董事會決議案批准的2024年股份激勵計劃的主要條款概要。2024年股份激勵計劃僅以現有股份撥資，並須遵守上市規則第17.12條項下的適用規定。因此，於本中期報告日期，概無任何股份可供根據2024年股份激勵計劃發行。

(1) 目的

2024年股份激勵計劃的目的乃為嘉許參與者對本集團的成功作出服務及貢獻，並激勵彼等進一步為本集團作出貢獻。

(2) 獎勵

2024年股份激勵計劃項下的受限制股份單位(「受限制股份單位」)獎勵(「獎勵」)給予參與者一項或有權利，可於獎勵歸屬時獲取由董事會參考歸屬日期或前後有關獎勵涉及的股份的市值而全權酌情釐定的股份或等值現金。

(3) 資格

合資格獲取2024年股份激勵計劃項下受限制股份單位的人士為董事會全權酌情釐定認為已經或將會對本集團作出貢獻的本集團任何董事、全職或兼職僱員(「受限制股份單位合資格人士」)。董事會全權酌情選定獲取2024年股份激勵計劃項下獎勵的受限制股份單位合資格人士。

(4) Effectiveness

The 2024 Share Incentive Scheme will be valid and effective for a period of ten (10) years, commencing on the 2024 Adoption Date (the "Scheme Period"), after which no further Awards shall be granted or accepted, but the provisions of the 2024 Share Incentive Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period. Accordingly, the remaining life of the 2024 Share Incentive Scheme will be approximately 8.2 years (i.e., from June 30, 2026 to the expiry date on September 26, 2034).

(5) Scheme Limit

Unless otherwise duly approved by the Board, the Shares in aggregate underlying all Awards made pursuant to the 2024 Share Incentive Scheme (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the 2024 Share Incentive Scheme) shall not exceed 5% of the number of Shares in issue (excluding treasury Shares) as at the 2024 Adoption Date, which is 22,417,850 Shares (the "Scheme Limit"). There is no specific maximum entitlement for each eligible participant. If the Awards granted to an individual exceed the limit stipulated in Chapter 17 of the Listing Rules, they must comply with the additional approval requirement under Chapter 17 of the Listing Rules.

(4) 生效

2024年股份激勵計劃自2024年採納日期起計十(10)年期間(「計劃期間」)有效，該期間後不得再授出或接納獎勵，惟2024年股份激勵計劃的條文仍具有十足效力及作用，以落實於計劃期間屆滿之前已授出及獲接納的獎勵的歸屬。因此，2024年股份激勵計劃的剩餘年期約為8.2年(即自2026年6月30日起至2034年9月26日屆滿)。

(5) 計劃限額

除非獲董事會另行正式批准，否則根據2024年股份激勵計劃項下作出的所有獎勵(不包括根據2024年股份激勵計劃規則已失效或註銷的獎勵)涉及的股份總數不得超出於2024年採納日期已發行股份數目(不包括庫存股份)的5%，即22,417,850股(「計劃限額」)。各合資格參與者並無特定的權益上限。倘授予個人的獎勵超出上市規則第17章規定的限額，則必須遵守上市規則第17章規定的額外審批要求。

(6) Granting, acceptance and vesting of Awards

An offer to grant RSUs shall be made to an RSU Eligible Person selected by the Board by a grant letter, which will specify the grantee's name, the manner of acceptance of the RSU, the last date for acceptance, the number of RSUs granted and the number of underlying Shares represented by the RSUs, the vesting criteria (where applicable), the vesting schedule and such other terms and conditions that the Board may determine at its discretion.

The grantee may accept an offer of the grant of RSUs by signing the grant letter and acceptance notice attached thereto, and the RSUs are deemed granted from the date of the grant letter. No amount shall be payable by the grantee upon acceptance of the grant of Awards.

The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any Award, which may also be adjusted and re-determined by the Board from time to time. Unless otherwise determined by the Board, the vesting of Awards is not subject to the achievement of performance targets.

(7) Awards granted

As of June 30, 2026, the Company has granted Awards with an aggregate of 5,652,217 underlying Shares (including 2,310,000 Awards that have lapsed as of the end of the Reporting Period), representing 1.22% of the Company's Shares in issue (excluding treasury Shares) as at June 30, 2026. No exercise price or exercise period is applicable to the aforementioned grant of Awards. As at the beginning and end of the Reporting Period, 17,197,633 and 19,075,633 Shares underlying the Awards, respectively, are available for grants under the 2024 Share Incentive Scheme.

(6) 獎勵的授出、接納及歸屬

向受限制股份單位合資格人士授出受限制股份單位的要約，須由董事會透過授予函作出，該授出函件將列明承授人姓名、受限制股份單位的接納方式、接納的最後期限、所授出受限制股份單位的數目及其所代表的相關股份數目、歸屬標準（如適用）、歸屬時間表，以及董事會可能酌情釐定的其他條款及條件。

承授人可透過簽署授予函及其隨附的接納通知書以接納受限制股份單位的授出要約，而受限制股份單位將被視為自授予函日期起已獲授出。承授人於接納授出獎勵時無須支付任何款項。

董事會可全權酌情釐定任何獎勵的歸屬時間表、歸屬準則（如有），而該時間表及準則可由董事會不時調整及再釐定。除非董事會另有決定，否則獎勵的歸屬不受表現目標的達成情況所規限。

(7) 已授出獎勵

截至2026年6月30日，本公司已授出涉及合共5,652,217股相關股份的獎勵(包括截至報告期末已失效的2,310,000份獎勵)，佔本公司於2026年6月30日已發行股份（不包括庫存股份）的1.22%。前述授出獎勵並不適用任何行使價或行使期。於報告期初及期末，根據2024年股份激勵計劃可供授予的獎勵所涉股份分別為17,197,633股及19,075,633股。

Details of the Awards granted pursuant to the 2024 Share Incentive Scheme to our employees are set out below:

根據2024年股份激勵計劃授予僱員的獎勵詳情載列如下：

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the Period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
Employees *僱員*												
19 employees of the Company	-	September 27, 2024	1,653,177	0.36%	-	17,000 RSUs were vested on January 8, 2026	N/A	6.15	13,198,838.20	57.20	-	-[4]
19位本公司僱員	-	2024年9月27日	1,653,177	0.36%	-	17,000股受限制股份單位已於2026年1月8日歸屬	不適用	6.15	13,198,838.20	57.20	-	-[4]

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	-	October 14, 2024	100,000	0.02%	-	-	N/A	10.00	818,018.08	N/A	-	75,000
1位本公司僱員	-	2024年10月14日	100,000	0.02%	-	-	不適用	10.00	818,018.08	不適用	-	75,000
4 employees of the Company	-	January 1, 2025	71,000	0.02%	-	71,000 RSUs were vested on January 1, 2026	N/A	26.85	1,765,356.35	49.10	-	-
4位本公司僱員	-	2025年1月1日	71,000	0.02%	-	71,000股受限制股份單位已於2026年1月1日歸屬	不適用	26.85	1,765,356.35	49.10	-	-

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	-	January 20, 2025	180,000	0.04%	45,000 RSUs to be vested on January 20, 2027 45,000 RSUs to be vested on January 20, 2028 63,000 RSUs to be vested on January 20, 2029	27,000 RSUs were vested on January 20, 2026	N/A	22.65	3,822,876.00	62.10	-	-
1位本公司僱員	-	2025年1月20日	180,000	0.04%	45,000股受限制股份單位將於2027年1月20日歸屬 45,000股受限制股份單位將於2028年1月20日歸屬 63,000股受限制股份單位將於2029年1月20日歸屬	27,000股受限制股份單位已於2026年1月20日歸屬	不適用	22.65	3,822,876.00	62.10	-	-

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the Period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
3 employees of the Company	–	March 28, 2025	2,560,000	0.55%	50,000 RSUs to be vested on February 17, 2027 40,000 RSUs to be vested on March 24, 2027 50,000 RSUs to be vested on February 17, 2028 40,000 RSUs to be vested on March 24, 2028 70,000 RSUs to be vested on February 17, 2029 56,000 RSUs to be vested on March 24, 2029	30,000 RSUs were vested on February 17, 2026 172,000 RSUs were vested on March 24, 2026	N/A	40.20	88,463,970.56	32.37	–	2,052,000
3位本公司僱員	–	2025年3月28日	2,560,000	0.55%	50,000股受限制股份單位將於2027年2月17日歸屬 40,000股受限制股份單位將於2027年3月24日歸屬 50,000股受限制股份單位將於2028年2月17日歸屬 40,000股受限制股份單位將於2028年3月24日歸屬 70,000股受限制股份單位將於2029年2月17日歸屬 56,000股受限制股份單位將於2029年3月24日歸屬	30,000股受限制股份單位已於2026年2月17日歸屬 172,000股受限制股份單位已於2026年3月24日歸屬	不適用	40.20	88,463,970.56	32.37	–	2,052,000

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the Period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company	-	May 13, 2025	80,000	0.02%	-	-	N/A	42.45	2,985,527.68	N/A	-	80,000
1位本公司僱員	-	2025年5月13日	80,000	0.02%	-	-	不適用	42.45	2,985,527.68	不適用	-	80,000
An employee of the Company	-	May 29, 2025	50,000	0.01%	12,500 RSUs to be vested on May 29, 2027 12,500 RSUs to be vested on May 29, 2028 17,500 RSUs to be vested on May 29, 2029	7,500 RSUs were vested on May 29, 2026	N/A	40.70	1,924,707.95	27.78	-	-
1位本公司僱員	-	2025年5月29日	50,000	0.01%	12,500股受限制股份單位將於2027年5月29日歸屬 12,500股受限制股份單位將於2028年5月29日歸屬 17,500股受限制股份單位將於2029年5月29日歸屬	7,500股受限制股份單位已於2026年5月29日歸屬	不適用	40.70	1,924,707.95	27.78	-	-

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	-	June 23, 2025	20,000	-	5,000 RSUs to be vested on June 23, 2027 5,000 RSUs to be vested on June 23, 2028 7,000 RSUs to be vested on June 23, 2029	3,000 RSUs were vested on June 23, 2026	N/A	38.15	750,913.44	28.36	-	-
1位本公司僱員	-	2025年6月23日	20,000	-	5,000股受限制股份單位將於2027年6月23日歸屬 5,000股受限制股份單位將於2028年6月23日歸屬 7,000股受限制股份單位將於2029年6月23日歸屬	3,000股受限制股份單位已於2026年6月23日歸屬	不適用	38.15	750,913.44	28.36	-	-
9 employees of the Company	-	July 17, 2025	29,040	0.01%	-	-	N/A	45.95	1,197,576.35	N/A	-	-
9位本公司僱員	-	2025年7月17日	29,040	0.01%	-	-	不適用	45.95	1,197,576.35	不適用	-	-

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the Period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company	-	July 27, 2025	120,000	0.03%	40,000 RSUs to be vested on August 1, 2026 40,000 RSUs to be vested on August 1, 2027 40,000 RSUs to be vested on August 1, 2028	-	N/A	48.40	5,284,292.64	N/A	-	-
1位本公司僱員	-	2025年7月27日	120,000	0.03%	40,000股受限制股份單位將於2026年8月1日歸屬 40,000股受限制股份單位將於2027年8月1日歸屬 40,000股受限制股份單位將於2028年8月1日歸屬	-	不適用	48.40	5,284,292.64	不適用	-	-

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	–	September 24, 2025	340,000	0.07%	85,000 RSUs to be vested on August 26, 2026 85,000 RSUs to be vested on August 26, 2027 85,000 RSUs to be vested on August 26, 2028 85,000 RSUs to be vested on August 26, 2029	–	N/A	65.15	20,392,324.16	N/A	–	–
1位本公司僱員	–	2025年9月24日	340,000	0.07%	85,000股受限制股份單位將於2026年8月26日歸屬 85,000股受限制股份單位將於2027年8月26日歸屬 85,000股受限制股份單位將於2028年8月26日歸屬 85,000股受限制股份單位將於2029年8月26日歸屬	–	不適用	65.15	20,392,324.16	不適用	–	–

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the Period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company	-	November 20, 2025	60,000	0.01%	9,000 RSUs to be vested on November 20, 2026 15,000 RSUs to be vested on November 20, 2027 15,000 RSUs to be vested on November 20, 2028 21,000 RSUs to be vested on November 20, 2029	-	N/A	57.95	3,040,626.96	N/A	-	-
1位本公司僱員	-	2025年11月20日	60,000	0.01%	9,000股受限制股份單位將於2026年11月20日歸屬 15,000股受限制股份單位將於2027年11月20日歸屬 15,000股受限制股份單位將於2028年11月20日歸屬 21,000股受限制股份單位將於2029年11月20日歸屬	-	不適用	57.95	3,040,626.96	不適用	-	-
An employee of the Company	-	December 1, 2025	60,000	0.01%	60,000 RSUs to be vested on December 1, 2026	-	N/A	54.80	2,938,962.18	N/A	-	-
1位本公司僱員	-	2025年12月1日	60,000	0.01%	60,000股受限制股份單位將於2026年12月1日歸屬	-	不適用	54.80	2,938,962.18	不適用	-	-

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價(港元)	獎勵於授出日期的公允值[3](人民幣)	緊接歸屬日期前股份的加權平均收市價(本期歸屬的獎勵)(港元)	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	–	January 23, 2026	9,000	–	1,800 RSUs to be vested on January 23, 2027 2,250 RSUs to be vested on January 23, 2028 2,250 RSUs to be vested on January 23, 2029 2,700 RSUs to be vested on January 23, 2030	–	N/A	57.90	458,423.71	N/A	–	–
1位本公司僱員	–	2026年1月23日	9,000	–	1,800股受限制股份單位將於2027年1月23日歸屬 2,250股受限制股份單位將於2028年1月23日歸屬 2,250股受限制股份單位將於2029年1月23日歸屬 2,700股受限制股份單位將於2030年1月23日歸屬	–	不適用	57.90	458,423.71	不適用	–	–

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
2 employees of the Company	-	April 1, 2026	140,000	0.03%	27,000 RSUs to be vested on April 1, 2027 35,000 RSUs to be vested on April 1, 2028 35,000 RSUs to be vested on April 1, 2029 43,000 RSUs to be vested on April 1, 2030	-	N/A	28.86	3,592,699.74	N/A	-	-
2位本公司僱員	-	2026年4月1日	140,000	0.03%	27,000股受限制股份單位將於2027年4月1日歸屬 35,000股受限制股份單位將於2028年4月1日歸屬 35,000股受限制股份單位將於2029年4月1日歸屬 43,000股受限制股份單位將於2030年4月1日歸屬	-	不適用	28.86	3,592,699.74	不適用	-	-

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the Period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company	–	April 27, 2026	60,000	0.01%	9,000 RSUs to be vested on April 20, 2027 21,000 RSUs to be vested on April 20, 2028 15,000 RSUs to be vested on April 1, 2029 15,000 RSUs to be vested on April 1, 2030	–	N/A	31.86	1,664,934.72	N/A	–	–
1位本公司僱員	–	2026年4月27日	60,000	0.01%	9,000股受限制股份單位將於2027年4月20日歸屬 21,000股受限制股份單位將於2028年4月20日歸屬 15,000股受限制股份單位將於2029年4月1日歸屬 15,000股受限制股份單位將於2030年4月1日歸屬	–	不適用	31.86	1,664,934.72	不適用	–	–

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
An employee of the Company	-	June 29, 2026	120,000	0.03%	18,000 RSUs to be vested on June 29, 2027 42,000 RSUs to be vested on June 29, 2028 30,000 RSUs to be vested on June 29, 2029 30,000 RSUs to be vested on June 29, 2030	-	N/A	29.94	3,152,030.62	N/A	-	-
1位本公司僱員	-	2026年6月29日	120,000	0.03%	18,000股受限制股份單位將於2027年6月29日歸屬 42,000股受限制股份單位將於2028年6月29日歸屬 30,000股受限制股份單位將於2029年6月29日歸屬 30,000股受限制股份單位將於2030年6月29日歸屬	-	不適用	29.94	3,152,030.62	不適用	-	-

Notes:

(1) The outstanding RSUs (i.e., RSUs that have been granted but not vested, lapsed or cancelled) under the 2024 Share Incentive Scheme as at the beginning and end of the Reporting Period were 3,633,000 and 1,427,500, respectively.

(2) This column only sets out the vesting period of the Awards which have not vested as of the end of the Reporting Period.

附註：

(1) 於報告期初及期末，根據2024年股份激勵計劃尚未行使的受限制股份單位（即已授出但尚未歸屬、失效或註銷的受限制股份單位）分別為3,633,000及1,427,500。

(2) 本欄僅載列截至報告期末尚未歸屬的獎勵的歸屬期。

(3) The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies – (p) Employee benefits" to the consolidated financial statements in the 2025 Annual Report.

(4) As of the beginning of the Reporting Period, a total of 103,000 Shares had lapsed.

All of the grants made under the 2024 Share Incentive Scheme as of June 30, 2026 were made without any performance targets.

(3) 採用的會計準則和政策以及使用的方法和假設載列於2025年年度報告合併財務報表「附註1重要會計政策－(p)僱員福利」。

(4) 截至本報告期初，合計103,000股已失效。

截至2026年6月30日止，根據2024年股份激勵計劃作出的所有授予均未設定任何業績目標。

2025 SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the 2025 Share Incentive Scheme as approved by a resolution of the Board dated August 28, 2025 and passed by a resolution of the extraordinary general meeting dated October 27, 2025 (the "2025 Adoption Date"). The 2025 Share Incentive Scheme is funded by the issue of new Shares, including the transfer of treasury Shares, and shall be subject to the applicable requirements under Chapter 17 of the Listing Rules.

(1) Purpose

The purpose of the 2025 Share Incentive Scheme is to attract and retain outstanding talents, to reward the selected persons for their services and contributions to the success of the Group, and to provide incentives to them to further contribute to the Group.

(2) Awards

An award of restricted share units ("RSUs") under the 2025 Share Incentive Scheme ("Award(s)") gives the participant a contingent right upon vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares underlying such Award on or about the date of vesting, as determined by the Board at its sole discretion. When the Company grants Awards to a grantee, the grantee will be deemed to have accepted the Awards. The grantee shall not be required to pay any amount upon acceptance of the Awards.

An award of options under the 2025 Share Incentive Scheme gives the participant the right to subscribe for a specified number of Shares at the exercise price.

2025年股份激勵計劃

以下為經2025年8月28日董事會決議案批准及2025年10月27日(「2025年採納日期」)股東特別大會決議案通過的2025年股份激勵計劃的主要條款概要。2025年股份激勵計劃由發行新股份(包括轉讓庫存股份)撥資，並須遵守上市規則第17章項下的適用規定。

(1) 目的

2025年股份激勵計劃旨在吸引並挽留傑出人才以及嘉許經選定人士為本集團的成功提供的服務及作出的貢獻，並激勵彼等繼續為本集團作出貢獻。

(2) 獎勵

2025年股份激勵計劃項下的受限制股份單位(「受限制股份單位」)獎勵(「獎勵」)給予參與者一項或有權利，可於獎勵歸屬時獲取由董事會參考歸屬日期或前後有關獎勵涉及的股份的市值而全權酌情釐定的股份或等值現金。當本公司向承授人授予獎勵時，承授人將被視為已接納該等獎勵。承授人於接納該等獎勵時毋須支付任何款項。

根據2025年股份激勵計劃授出的購股權獎勵，賦予參與者按行使價認購指定數目股份的權利。

(3) Eligibility

Persons eligible to receive RSUs under the 2025 Share Incentive Scheme include any director or any full time or part-time employee of any member of the Group (the "RSU Eligible Persons"), subject to the terms of the 2025 Share Incentive Scheme. In accordance with and subject to the Listing Rules and the terms of the 2025 Share Incentive Scheme, the Board and/or the administrator of the 2025 Share Incentive Scheme (the "Administrator") may, at any time during the operation of the 2025 Share Incentive Scheme, at its sole and absolute discretion, make an offer of Awards to an Eligible Person by letter in such form as the Board and/or the Administrator may from time to time determine. In determining the basis of granting Awards to an Eligible Person, the Board shall take into account, including but not limited to, the employee grade, length of service, overall performance, value and importance of the position held by such Eligible Person, and/or such other factors as the Board and/or the Administrator may at its discretion consider appropriate for management purposes.

(3) 資格

合資格獲取2025年股份激勵計劃項下受限制股份單位的人士包括本集團任何成員公司的任何董事或任何全職或兼職僱員(「受限制股份單位合資格人士」),惟須遵守2025年股份激勵計劃的條款。根據上市規則及2025年股份激勵計劃的條款及受其所規限,董事會及╱或2025年股份激勵計劃的管理人(「管理人」)可在2025年股份激勵計劃實施期間的任何時間,全權酌情以函件形式向合資格人士作出獎勵要約,具體形式由董事會及╱或管理人不時釐定。在確定向合資格人士授予獎勵的依據時,董事會應考慮(包括但不限於)該合資格人士的僱員級別、服務年限、整體表現、所任職位的價值與重要性及╱或董事會及╱或管理人可能酌情認為適當的其他因素,以實現管理目的。

(4) Effectiveness

Subject to any early termination as may be determined by the Board pursuant to the 2025 Share Incentive Scheme, the 2025 Share Incentive Scheme shall be valid and effective for a term of 10 years commencing on the 2025 Adoption Date, after which period no further Awards shall be granted or accepted, but the provisions of this Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Incentive Scheme. Accordingly, the remaining life of the 2025 Share Incentive Scheme will be approximately 9.3 years (i.e., from June 30, 2026 to the expiry date on October 26, 2035).

(4) 生效

2025年股份激勵計劃將由2025年採納日期起計10年內有效及生效,根據2025年股份激勵計劃,可由董事會釐定提早終止,該期間後不得再授出或接納獎勵,惟本計劃的條文仍具有十足效力及作用,以落實之前已授予或接納之任何獎勵的歸屬或根據2025年股份激勵計劃之條文可能規定的其他情況。因此,2025年股份激勵計劃的剩餘年期約為9.3年(即自2026年6月30日起至2035年10月26日屆滿)。

(5) Maximum number of Shares available for subscription

(A) Scheme Limit

The total number of Shares which may be issued upon exercise of all Awards that may be granted under the 2025 Share Incentive Scheme to Eligible Persons shall not in aggregate exceed 28,101,420 Shares (the "Scheme Limit"), representing 6% of the Shares in issue of the Company as at the 2025 Adoption Date. Notwithstanding any other terms and conditions of the 2025 Share Incentive Scheme, any grant of Awards to any Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors. Where any grant of Awards to a substantial Shareholder or any of its associates would result in the aggregate number of Shares issued and to be issued in respect of all Awards granted to such person (excluding any Awards lapsed in accordance with the terms of the Scheme) in the twelve (12)-month period up to and including the date of such grant exceeding 0.1% of the Shares in issue, such further grant of Awards must be approved by the Shareholders at a general meeting, and such selected person, its associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. In such circumstances, the Company shall comply with the provisions of Rules 13.40, 13.41 and 13.42 of the Listing Rules.

(5) 可供認購的最高股份數目

(A) 計劃限額

根據2025年股份激勵計劃可向合資格人士授出的所有獎勵獲行使後可予發行的股份總數合共不得超過28,101,420股(「計劃限額」),佔本公司於2025年採納日期已發行股份的6%。不論2025年股份激勵計劃的其他條款及條件,對本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人的各項獎勵授予,均須經獨立非執行董事批准。倘向主要股東或其任何聯繫人授予獎勵,會導致就截至該授予日期(包括該日)止十二(12)個月期間授予該人士的所有獎勵(不包括根據本計劃條款已失效的任何獎勵)而發行及將發行的股份,合共超過已發行股份的0.1%,該進一步授予獎勵必須由股東在股東大會上批准,而該經選定人士、其聯繫人及本公司所有核心關連人士必須在該股東大會上放棄投贊成票。在此情況下,本公司應遵守上市規則第13.40條、第13.41條及第13.42條之規定。

(B) Maximum number of Shares issued pursuant to Awards

The total number of Shares which may be issued in respect of all Awards to be granted under the 2025 Share Incentive Scheme and all options and awards to be granted under any other refreshed schemes of the Group must not exceed ten percent (10%) of the total issued Shares (excluding treasury Shares) as at the 2025 Adoption Date.

(C) Maximum entitlement of each Eligible Person

No Award may be granted to any Eligible Person which, if exercised in full, would result in the total number of Shares issued and to be issued in respect of all Awards over new Shares to be granted to such Eligible Persons under the 2025 Share Incentive Scheme (including exercised, cancelled and outstanding Awards) in the twelve (12)-month period up to and including the Grant Date of such new grant representing in aggregate over one percent (1%) of the issued Shares of the Company (excluding treasury Shares).

(B) 根據獎勵發行的最高股份數目

就根據2025年股份激勵計劃將授予的所有獎勵以及根據本集團經更新之任何其他計劃可能授予的所有購股權及獎勵而可能發行之股份總數，不得超過2025年採納日期已發行股份總數（不包括庫存股份）的百分之十(10%)。

(C) 各合資格人士可獲授權益上限

倘悉數行使獎勵將導致就於截至新授予之授予日期（包括該日）止十二(12)個月期間根據2025年股份激勵計劃將向該合資格人士授予的所有有關新股份之獎勵（包括已行使、註銷及尚未行使之獎勵）而發行及將發行的股份總數，合共超過本公司已發行股份（不包括庫存股份）的百分之一(1%)，則不會向任何合資格人士授予獎勵。

(6) Granting, acceptance and vesting of Awards

The Board and/or the Administrator shall, subject to the Listing Rules and the terms of the 2025 Share Incentive Scheme, be entitled to make an offer of Awards to an RSU Eligible Person at its sole and absolute discretion. The Board may by writing notification grant to each of the grantees an offer of grant of Awards by way of a grant letter for acceptance by the grantees, subject to additional terms and conditions that the Board thinks fit which shall be stated in the grant letter.

The grantee shall sign the grant letter to confirm acceptance and return it to the Company within the time period and in a manner prescribed in the grant letter. A grantee is deemed to have accepted the Awards when the Company grants Awards to the grantee. The grantee shall not be required to pay any amount upon acceptance of the Awards.

The vesting period shall be determined by the Board or the Administrator, provided that an Award must be held for a period of not less than twelve months or such period as may be required or permitted under the Listing Rules, save for the circumstances prescribed below:

(A) grants of "make-whole" Awards to new joiners to replace the share options or award shares they forfeited when leaving the previous employers;

(B) grants to a Selected Participant whose employment is terminated due to death or occurrence of any out-of-control event;

(6) 獎勵的授出、接納及歸屬

董事會及／或管理人有權全權酌情決定向一名受限制股份單位合資格人士作出獎勵要約，惟須遵守上市規則及2025年股份激勵計劃條款。董事會可透過書面通知，以授予函的方式向各承授人提出授出獎勵的要約，以供承授人接納；該等授出須受董事會認為適當的附加條款及條件(須於授予函中列明)所規限。

承授人須簽署授予函以確認接納，並於授予函所規定之期限及方式內將其交回本公司。當本公司向承授人授出獎勵時，該承授人即被視為已接納有關獎勵。承授人於接納獎勵時無須支付任何款項。

歸屬期將由董事會或管理人釐定，惟在任何情況下其不得少於十二個月或上市規則可能規定或許可的有關期間，除下文所規定的情況外：

(A) 向新入職者授予「補足」獎勵，以代替其在離開前僱主時放棄的購股權或獎勵股份；

(B) 授予因身故或發生任何失控事件而被終止僱用的經選定參與者；

(C) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

(D) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or

(E) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

To ensure that the purposes of the 2025 Share Incentive Scheme are effectively and fully achieved for the employee participants, the Board and the Remuneration Committee of the Board are of the view that (i) there are circumstances where a strict 12-month vesting period would not be practicable or would be unfair to the grantees, such as those set out in items (1) to (3) above; (ii) the Group needs flexibility to accelerate vesting or reward outstanding performance under reasonable exceptional circumstances, such as that set out in item (4) above; and (iii) the Group should be permitted to formulate its own talent recruitment and retention strategies at its discretion to cope with the evolving market conditions and industry competition, and accordingly should be allowed flexibility to impose vesting conditions having regard to individual circumstances, such as that set out in item (5) above. Accordingly, the Board and the Remuneration Committee of the Board are of the view that the shorter vesting period as stipulated above is in line with market practice, appropriate and consistent with the purposes of the 2025 Share Incentive Scheme.

(C) 因行政及合規原因在一年內分批發放的獎勵，其中包括如不為因為該等行政或合規原因本應提前發放惟不得不等待後續批次的獎勵；

(D) 授予具有混合或加速歸屬時間表的獎勵，例如獎勵可於十二(12)個月期間平均歸屬；或

(E) 以業績為基礎的歸屬條件代替基於時間的歸屬標準的授予。

為確保為僱員參與者切實全面達致2025年股份激勵計劃之目的，董事會及董事會薪酬委員會認為(i)於若干情況下，嚴格的12個月歸屬期規定並不可行或會對承授人不公平，例如上文第(1)至(3)項所載者；(ii)本集團需要保留靈活性，以加速歸屬或在合理的特殊情況下獎勵表現出色者，例如上文第(4)項所載者；及(iii)本集團應獲准酌情制定其自身的人才招聘及挽留策略，以應對不斷轉變的市場狀況及行業競爭，因此應可靈活地視乎個別情況施加歸屬條件，例如上文第(5)項所載者。故此，董事會及董事會薪酬委員會認為上文所訂明的較短歸屬期符合市場慣例，且屬適當並符合2025年股份激勵計劃之目的。

(7) Exercise of options

(A) Exercise price

The exercise price shall be a price determined by the Board and notified to any grantee (subject to any adjustments made under the 2025 Share Incentive Scheme), and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; (ii) an amount equivalent to the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the Grant Date; and (iii) the nominal value per Share on the Grant Date, provided that in the event of fractional prices, the exercise price per Share shall be rounded upwards to the nearest whole cent.

(B) Exercise period

The Board may specify the exercise period of the options in the grant letter, and in all circumstances all options shall automatically lapse and expire not later than the last day of the 10-year period after the Grant Date. Unless the options have been withdrawn, cancelled or lapsed in whole or in part, and subject to the terms of the 2025 Share Incentive Scheme, the grantee may exercise his/her rights under the 2025 Share Incentive Scheme according to the vesting schedule set out in the relevant grant letter.

(7) 行使購股權

(A) 行使價

行使價應為董事會釐定之價格並應告知任何承授人(可根據2025年股份激勵計劃進行任何調整),且至少應為以下各項最高者:(i)股份於授予日期(須為營業日)在聯交所每日報價表所報之收市價;(ii)數額相當於股份於緊接授予日期前五(5)個交易日在聯交所每日報價表所報之平均收市價;及(iii)股份於授予日期每股之面值,惟倘出現零碎股價,則每股股份之行使價應向上調整至最接近之整仙。

(B) 行使期

董事會可在授予函中規定購股權的行使期,且在所有情況下,所有購股權將不遲於授予日期後10年期間的最後一日屆滿並自動失效。除非購股權已全部或部分被撤回及註銷或失效,根據2025年股份激勵計劃的條款,承授人可根據相關授予函所載歸屬時間表行使其於2025年股份激勵計劃項下之權利。

(8) Performance target

The vesting of RSUs is conditional upon the achievement of performance targets based on factors including: financial metrics (including revenue and operating profit of the Group), business operations (non-financial, such as the number of registered users and active users), operational conditions and creation of capital value for the business segments of the Group (such as increase in revenue and net profit). The Board and/or the Administrator will conduct an assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the selected persons against pre-agreed targets on a case-by-case basis to determine whether and to what extent the targets have been achieved. The assessment will be made based on the overall performance of the individual, the performance of the team or department to which the grantee belongs, and the overall performance of the Group. In order to provide a fair and objective appraisal, the various factors set out above will be assigned specific weightings by reference to the position and role of the grantee within the Group.

(9) Awards granted

As of June 30, 2026, the Company has granted Awards with an aggregate of 6,583,000 underlying Shares (including 36,000 Awards that have lapsed as of the end of the Reporting Period), representing 1.42% of the Company's Shares in issue (excluding treasury Shares) as at June 30, 2026. No exercise price, exercise period or acceptance period is applicable to the aforementioned grant of Awards. As at the beginning and end of the Reporting Period, 28,101,420 and 21,554,420 Shares underlying the Awards, respectively, are available for grants under the 2025 Share Incentive Scheme.

(8) 表現目標

受限制股份單位的歸屬待達成基於以下因素的表現目標後，方可作實：(其中包括)財務指標(包括本集團的收入及經營溢利)、業務營運(非財務性，例如註冊用戶數及活躍用戶數)、營運狀況，以及為本集團業務分部創造資本價值(例如收益及淨利潤增加)。董事會及／或管理人將於表現期結束時進行評估，逐個比較業務分部的表現及經選定人士的個人表現與預先協定的目標，以釐定是否達成目標及達標程度。評估將根據個人整體表現、承授人所屬團隊或部門的表現及本集團的整體表現而作出。為提供公正及客觀的評核，上文列明之各種因素將參考承授人於本集團之職位及角色而具有特定比重。

(9) 已授出獎勵

截至2026年6月30日，本公司已授出涉及合共6,583,000股相關股份的獎勵(包括截至報告期末已失效的36,000份獎勵)，佔本公司於2026年6月30日已發行股份(不包括庫存股份)的1.42%。前述授出獎勵不適用任何行使價、行使期或接納期。於報告期初及期末，根據2025年股份激勵計劃可供授予的獎勵所涉股份分別為28,101,420股及21,554,420股。

Details of the Awards granted pursuant to the 2025 Share Incentive Scheme to our employees are set out below:

根據2025年股份激勵計劃授予僱員的獎勵詳情載列如下：

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
Employees												
僱員												
345 employees of the Company	–	January 23, 2026	6,481,000	1.40%	1,838,200 RSUs to be vested on January 23, 2027 1,571,150 RSUs to be vested on January 23, 2028 1,390,750 RSUs to be vested on January 23, 2029 1,644,900 RSUs to be vested on January 23, 2030	–	N/A	57.90	330,116,008.61	N/A	–	36,000
345位本公司僱員	–	2026年1月23日	6,481,000	1.40%	1,838,200股受限制股份單位將於2027年1月23日歸屬 1,571,150股受限制股份單位將於2028年1月23日歸屬 1,390,750股受限制股份單位將於2029年1月23日歸屬 1,644,900股受限制股份單位將於2030年1月23日歸屬	–	不適用	57.90	330,116,008.61	不適用	–	36,000

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted[1]	Approximate percentage of shareholding	Vesting Period[2]	Awards vested during the Period	Purchase price	Closing price of the Shares immediately before the date of grant (HK$)	Fair value of Awards on the date of grant[3] (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$)	Awards cancelled during the Period	Awards lapsed during the Period
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目[1]	持股概約百分比	歸屬期[2]	本期歸屬的獎勵	購買價	緊接授出日期前的股份收市價（港元）	獎勵於授出日期的公允值[3]（人民幣）	緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	本期註銷的獎勵	本期失效的獎勵
2 employees of the Company	-	January 23, 2026	71,000	0.02%	14,200 RSUs to be vested on January 23, 2027 17,750 RSUs to be vested on January 23, 2028 17,750 RSUs to be vested on January 23, 2029 21,300 RSUs to be vested on January 23, 2030	-	N/A	57.90	3,616,453.73	N/A	-	-
2位本公司僱員	-	2026年1月23日	71,000	0.02%	14,200股受限制股份單位將於2027年1月23日歸屬 17,750股受限制股份單位將於2028年1月23日歸屬 17,750股受限制股份單位將於2029年1月23日歸屬 21,300股受限制股份單位將於2030年1月23日歸屬	-	不適用	57.90	3,616,453.73	不適用	-	-

Name of Participants 參與者姓名	Position held within the Group 於本集團擔任的職位	Grant Date 授出日期	Number of Shares underlying Awards granted[1] 授出的獎勵相關股份數目[1]	Approximate percentage of shareholding 持股概約百分比	Vesting Period[2] 歸屬期[2]	Awards vested during the Period 本期歸屬的獎勵	Purchase price 購買價	Closing price of the Shares immediately before the date of grant (HK$) 緊接授出日期前的股份收市價（港元）	Fair value of Awards on the date of grant[3] (RMB) 獎勵於授出日期的公允值[3]（人民幣）	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the Period) (HK$) 緊接歸屬日期前股份的加權平均收市價（本期歸屬的獎勵）（港元）	Awards cancelled during the Period 本期註銷的獎勵	Awards lapsed during the Period 本期失效的獎勵
An employee of the Company	–	January 23, 2026	31,000	0.01%	6,200 RSUs to be vested on January 23, 2027 7,750 RSUs to be vested on January 23, 2028 7,750 RSUs to be vested on January 23, 2029 9,300 RSUs to be vested on January 23, 2030	–	N/A	57.90	1,579,015.01	N/A	–	–
1位本公司僱員	–	2026年1月23日	31,000	0.01%	6,200股受限制股份單位將於2027年1月23日歸屬 7,750股受限制股份單位將於2028年1月23日歸屬 7,750股受限制股份單位將於2029年1月23日歸屬 9,300股受限制股份單位將於2030年1月23日歸屬	–	不適用	57.90	1,579,015.01	不適用	–	–

Notes:

(1) The outstanding RSUs (i.e., RSUs that have been granted but not vested, lapsed or cancelled) under the 2025 Share Incentive Scheme as at the beginning and end of the Reporting Period were 0 and 6,547,000, respectively.

(2) This column only sets out the vesting period of the Awards which have not vested as of the end of the Reporting Period.

(3) The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies – (p) Employee benefits" to the consolidated financial statements in the 2025 Annual Report.

附註：

(1) 於報告期初及期末，根據2025年股份激勵計劃尚未行使的受限制股份單位（即已授出但尚未歸屬、失效或註銷的受限制股份單位）分別為0及6,547,000。

(2) 本欄僅載列截至報告期末尚未歸屬的獎勵的歸屬期。

(3) 採用的會計準則和政策以及使用的方法和假設載列於2025年年度報告合併財務報表「附註1重要會計政策－(p)僱員福利」。

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則須承擔的持續披露責任

除本中期報告所披露者外，根據上市規則第13.20條、第13.21條及第13.22條，本公司並無其他披露責任。

Consolidated Statement of Profit or Loss for the six months ended June 30, 2026 – unaudited
截至2026年6月30日止六個月的合併損益表－未經審核

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

			Six months ended June 30, 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue	**收益**	4	**1,289,950**	2,099,748
Cost of sales	銷售成本		**(237,799)**	(248,214)
Gross profit	**毛利**		**1,052,151**	1,851,534
Other income	其他收入	5	**49,136**	224,175
Sales and marketing expenses	銷售及營銷開支		**(579,968)**	(662,094)
Research and development expenses	研發開支		**(167,055)**	(146,949)
General and administrative expenses	一般及行政開支		**(298,975)**	(239,347)
Impairment reversal on receivables	減值撥回		**–**	708
Profit from operations	**經營溢利**		**55,289**	1,028,027
Finance costs	財務成本		**(1,850)**	(996)
Share of losses of associates	應佔聯營公司虧損		**(4,203)**	–
Profit before taxation	**除稅前溢利**	6	**49,236**	1,027,031
Income tax	所得稅	7	**(17,296)**	(161,681)
Profit for the period	**期內溢利**		**31,940**	865,350
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		**32,324**	865,350
Non-controlling interests	非控股權益		**(384)**	–
Profit for the period	**期內溢利**		**31,940**	865,350
Earnings per share	**每股溢利**			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	8	**0.07**	1.96

The notes on pages 87 to 137 form part of this interim financial report.

第87至137頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended June 30, 2026 – unaudited
截至2026年6月30日止六個月的合併損益及其他全面收益表－未經審核

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

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB’000** **人民幣千元**	2025 2025年 RMB’000 人民幣千元
Profit for the period	**期內溢利**	**31,940**	865,350
Other comprehensive income for the period (after tax)	**期內其他全面收益（除稅後）**		
Item that is or may be reclassified subsequently to profit or loss:	其後將會或可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside the Chinese Mainland	換算中國內地境外業務財務報表的匯兑差異	**(32,175)**	(7,844)
Other comprehensive income for the period	**期內其他全面收益**	**(32,175)**	(7,844)
Total comprehensive income for the period	**期內全面收益總額**	**(235)**	857,506
Attributable to:	**以下各方應佔：**		
Equity shareholders of the Company	本公司權益股東	**149**	857,506
Non-controlling interests	非控股權益	**(384)**	–
Total comprehensive income for the period	**期內全面收益總額**	**(235)**	857,506

The notes on pages 87 to 137 form part of this interim financial report.

第87至137頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position at June 30, 2026 – unaudited
於2026年6月30日的合併財務狀況表－未經審核

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

		Note 附註	At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	25,157	21,651
Right-of-use assets	使用權資產	10(a)	69,344	4,137
Intangible assets	無形資產	11	120,466	106,359
Interests in associate	於聯營企業的權益	13	88,048	68,374
Deferred tax assets	遞延稅項資產	20(b)	170,780	229,085
Prepayments and other receivables	預付款項及其他應收款項	15	–	37,696
Goodwill	商譽		19,931	–
			493,726	467,302
Current assets	**流動資產**			
Financial assets measured at fair value through profit or loss ("FVPL")	按公平值計量且其變動計入損益的金融資產	14	1,842,563	2,094,304
Financial assets purchased under resale agreements	買入返售金融資產		11,000	8,498
Prepayments and other receivables	預付款項及其他應收款項	15	473,404	396,495
Inventories	存貨	17	45,129	35,359
Restricted cash	受限制現金	16(b)	113,785	120,564
Cash and cash equivalents	現金及現金等價物	16(a)	2,295,249	2,047,150
Time deposit	定期存款		5,000	5,000
Cash held on behalf of customers	代客戶持有現金		729,325	–
			5,515,455	4,707,370
Current liabilities	**流動負債**			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債		23,575	3,188
Contract liabilities	合約負債	18	1,712,439	1,527,755
Income tax payable	應付所得稅	20(a)	–	107,348
Accrued expenses and other current liabilities	應計費用及其他流動負債	19	1,238,592	559,964
Lease liabilities	租賃負債	10(a)	52,335	2,683
			3,026,941	2,200,938
Net current assets	**流動資產淨值**		2,488,514	2,506,432

The notes on pages 87 to 137 form part of this interim financial report.

第87至137頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position at June 30, 2026 – unaudited (continued)
於2026年6月30日的合併財務狀況表－未經審核（續）

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

		Note 附註	At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Total assets less current liabilities	**總資產減流動負債**		**2,982,240**	2,973,734
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	10(a)	**19,240**	1,567
Contract liabilities	合約負債	18	**176,941**	2,080
			196,181	3,647
NET ASSETS	**資產淨值**		**2,786,059**	2,970,087
Capital and reserves	**資本及儲備**			
Share capital	股本	21(a)	**4**	4
Reserves	儲備		**2,785,389**	2,970,083
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**2,785,393**	2,970,087
Non-controlling interests	**非控股權益**		**666**	–
TOTAL EQUITY	**權益總額**		**2,786,059**	2,970,087

Approved and authorized for issue by the board of directors on August 31, 2026.

董事會於2026年8月31日批准並授權發佈。

Chen Wenbin
Chen Jigeng
Directors

陳文彬
陳冀庚
董事

The notes on pages 87 to 137 form part of this interim financial report.

第87至137頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity for the six months ended June 30, 2026 – unaudited
截至2026年6月30日止六個月的合併權益變動表－未經審核

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

			Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Note 附註	Share Capital 股本 RMB'000 人民幣千元	Treasury share reserve 庫存股份儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Retained profits 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at January 1, 2025	**於2025年1月1日的結餘**		4	*	580,816	30,654	992,860	1,604,334	–	1,604,334
Changes in equity for the six months ended June 30, 2025:	**截至2025年6月30日止六個月的權益變動：**									
Profit and other comprehensive income for the period	期內溢利及其他全面收益		–	–	–	(7,844)	865,350	857,506	–	857,506
Dividends approved in respect of the previous year	獲批准的上一年度股息	21(b)	–	–	(135,134)	–	–	(135,134)	–	(135,134)
Share-based compensation	以股份為基礎的薪酬	21(c)	–	*	47,083	–	–	47,083	–	47,083
Balance at June 30, 2025 and July 1, 2025	**於2025年6月30日及2025年7月1日的結餘**		4	*	492,765	22,810	1,858,210	2,373,789	–	2,373,789
Profit and other comprehensive income for the period	期內溢利及其他全面收益		–	–	–	(5,811)	56,476	50,665	–	50,665
Dividends approved in respect of the current year	獲批准的本年度股息		–	–	(213,030)	–	–	(213,030)	–	(213,030)
Share-based compensation	以股份為基礎的薪酬	21(c)	–	*	53,619	–	–	53,619	–	53,619
Issuance of shares upon placement	配售時發行股份		–	–	705,044	–	–	705,044	–	705,044
Balance at January 1, 2026	**於2026年1月1日的結餘**		**4**	*****	**1,038,398**	**16,999**	**1,914,686**	**2,970,087**	**-**	**2,970,087**
Changes in equity for the six months ended June 30, 2026:	**截至2026年6月30日止六個月的權益變動：**									
Profit and other comprehensive income for the period	期內溢利及其他全面收益		**-**	**-**	**-**	**(32,175)**	**32,324**	**149**	**(384)**	**(235)**
Dividends approved in respect of the previous year	獲批准的上一年度股息	21(b)	**-**	**-**	**(145,109)**	**-**	**-**	**(145,109)**	**-**	**(145,109)**
Share-based compensation	以股份為基礎的薪酬	21(c)	**-**	*****	**81,786**	**-**	**-**	**81,786**	**-**	**81,786**
Repurchase of ordinary shares	購回普通股		**-**	*****	**(117,161)**	**-**	**-**	**(117,161)**	**-**	**(117,161)**
Others	其他		**-**	**-**	**(4,359)**	**-**	**-**	**(4,359)**	**1,050**	**(3,309)**
Balance at June 30, 2026	**於2026年6月30日的結餘**		**4**	**-**	**853,555**	**(15,176)**	**1,947,010**	**2,785,393**	**666**	**2,786,059**

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

* 有關結餘指少於人民幣1,000元的金額。

The notes on pages 87 to 137 form part of this interim financial report.

第87至137頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement for the six months ended June 30, 2026 – unaudited
截至2026年6月30日止六個月的簡明合併現金流量表－未經審核

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

		Note 附註	Six months ended June 30, 截至6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
Operating activities	**經營活動**			
Cash generated from operations	經營所得現金		**463,554**	230,116
Income taxes paid	已付所得税		**(69,439)**	(187,981)
Net cash generated from operations	**經營所得現金淨額**		**394,115**	42,135
Investing activities	**投資活動**			
Payment for the purchase of property, plant and equipment, intangible assets and other non-current assets	購買物業、廠房及設備、無形資產及其他非流動資產的款項		**(24,277)**	(24,468)
Payment for acquisition of subsidiaries and associates	收購附屬公司及聯營公司的款項		**(53,256)**	(49,615)
Amounts due from related parties	應收關聯方款項		**–**	(29,728)
Net cash flows generated from/(used in) financial investments	金融投資所得／(所用)現金流量淨額		**92,820**	(536,637)
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)現金淨額**		**15,287**	(640,448)
Financing activities	**融資活動**			
Capital element of leases rentals paid	支付租金的本金部分		**(51,082)**	(39,305)
Interest element of leases rentals paid	支付租金的利息部分		**(1,805)**	(996)
Repurchase of ordinary shares	購回普通股		**(117,161)**	–
Net cash used in financing activities	**融資活動所用現金淨額**		**(170,048)**	(40,301)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**239,354**	(638,614)
Cash and cash equivalents at January 1	**於1月1日的現金及現金等價物**		**2,047,150**	2,208,662
Effects of foreign exchange rate changes	**匯率變動的影響**		**8,745**	4,005
Cash and cash equivalents at June 30	**於6月30日的現金及現金等價物**	16	**2,295,249**	1,574,053

The notes on pages 87 to 137 form part of this interim financial report.

第87至137頁的附註構成本中期財務報告的一部分。

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

1 GENERAL INFORMATION

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

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

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on August 31, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

1 一般資料

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

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

2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露條文編製，包括遵守由香港會計師公會頒佈的香港會計準則第34號中期財務報告的規定。本中期財務報告於2026年8月31日獲授權刊發。

中期財務報告乃根據與2025年年度財務報表所採納的相同會計政策編製，惟預期將於2026年年度財務報表內反映的會計政策變動除外。會計政策任何變動的詳情載於附註3。

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

本中期財務報告包括簡明合併財務報表及選定的解釋附註。附註包括對了解本集團自2025年年度財務報表刊發以來的財務狀況及表現變動屬重要的事件和交易的說明。簡明合併中期財務報表及其附註並未載有根據香港財務報告準則編製的完整財務報表所規定的所有資料。

3 CHANGES IN ACCOUNTING POLICIES

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 會計政策的變動

本集團並無應用任何在本會計期間尚未生效的新準則或解釋公告。

4 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

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

4 收益及分部報告

(a) 收益明細

按主要產品或服務線劃分的客戶合約收益如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍的客戶合約收益		
Internet financial software sales and services	互聯網金融軟件銷售及服務	**1,128,941**	2,019,684
AI terminal products	AI終端產品	**126,616**	80,064
Securities services	證券服務	**34,393**	–
Total	**總計**	**1,289,950**	2,099,748

4 REVENUE AND SEGMENT REPORTING (Continued)

4 收益及分部報告（續）

(a) Disaggregation of revenue (Continued)

(a) 收益明細（續）

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

按收益確認時間劃分的客戶合約收益如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Over time	一段時間內確認收益	1,128,941	2,019,684
Point in time	按時間點確認收益	161,009	80,064
Total	**總計**	1,289,950	2,099,748

The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in the six months ended June 30, 2025 and 2026.

本集團的客戶群多元化且概無客戶單獨佔本集團截至2025年及2026年6月30日止六個月總收益10%以上。

The Group recognises a refund liability if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received for which the entity does not expect to be entitled. The refund liability will be updated at the end of each reporting period for changes in circumstances.

倘本集團從客戶收取代價，並預期將向客戶退還部分或全部代價，則本集團應確認退款負債。退款負債乃按該實體預期無權收取的已收代價金額計量。退款負債於各報告期末時因應情況變化而作出更新。

4 REVENUE AND SEGMENT REPORTING (Continued)

4 收益及分部報告（續）

(a) Disaggregation of revenue (Continued)

(a) 收益明細（續）

Disaggregation of revenue from contracts with customers by geographical location is as follows:

按地理位置劃分的客戶合約收益如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Chinese Mainland	中國大陸	**1,255,557**	2,099,748
Outside Chinese Mainland	中國大陸以外	**34,393**	–
Total	**總計**	**1,289,950**	2,099,748

The geographical analysis above includes revenue from securities services from external customers in Hong Kong and other regions outside Chinese Mainland for the six months ended June 30, 2026 of RMB34,393,000 due to a newly acquired subsidiary (six months ended June 30, 2025: N/A).

上述地區分析包括截至2026年6月30日止六個月來自香港及中國大陸以外其他地區外部客戶的證券服務收入人民幣34,393,000元，此乃由於新收購附屬公司（截至2025年6月30日止六個月：不適用）。

4 REVENUE AND SEGMENT REPORTING (Continued)

4 收益及分部報告（續）

(b) Information about profit or loss, assets and liabilities

Information regarding reportable segments provided to the most senior executive management of the Group for the purposes of resource allocation and performance assessment during the period is set out below.

(b) 損益、資產及負債的資料

期內就資源分配及績效考核而提供予本集團最高層管理人員的可呈報分部資料載列如下。

		Six months ended June 30, 2026 截至2026年6月30日止六個月			
		Internet financial software sales and services and others 互聯網金融軟件銷售服務及其他 RMB'000 人民幣千元	Securities services 證券服務 RMB'000 人民幣千元	Offset 抵銷 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	1,255,557	40,055	(5,662)	1,289,950
Costs	成本	(231,005)	(6,794)	–	(237,799)
Gross profit	**毛利**	1,024,552	33,261	(5,662)	1,052,151
		At June 30, 2026 於2026年6月30日			
Total assets	**總資產**	5,244,616	1,103,037	(338,472)	6,009,181
Total liabilities	**總負債**	2,439,281	1,043,154	(259,313)	3,223,122

4 REVENUE AND SEGMENT REPORTING (Continued)

4 收益及分部報告（續）

(b) Information about profit or loss, assets and liabilities (Continued)

(b) 損益、資產及負債的資料（續）

		Six months ended June 30, 2025 截至2025年6月30日止六個月			
		Internet financial software sales and services and others 互聯網金融軟件銷售服務及其他 RMB'000 人民幣千元	Securities services 證券服務 RMB'000 人民幣千元	Offset 抵銷 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	2,099,748	–	–	2,099,748
Costs	成本	(248,214)	–	–	(248,214)
Gross profit	**毛利**	1,851,534	–	–	1,851,534
		At December 31, 2025 於2025年12月31日			
Total assets	**總資產**	5,174,672	–	–	5,174,672
Total liabilities	**總負債**	2,204,585	–	–	2,204,585

5 OTHER INCOME

5 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advertisement income	廣告收入	**13,813**	–
Interest income	利息收入	**13,055**	15,073
Government grants	政府補助		
– VAT refund	－增值稅退稅	**–**	115,743
– other government grants	－其他政府補助	**73,698**	25,164
Net (loss)/gain on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產（虧損）╱收益淨額	**(61,225)**	63,488
Exchange gain	匯兌收益	**8,745**	4,005
Others	其他	**1,050**	702
Total	**總計**	**49,136**	224,175

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

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6 除稅前溢利

除稅前溢利經扣除以下各項後得出：

(a) Staff cost (a) 員工成本

		Six months ended June 30, 截至6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
Salaries, wages and other benefits	薪金、工資及其他福利	**636,956**	584,753
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	**46,724**	32,601
Equity-settled share-based compensation expenses	以權益結算以股份為基礎的薪酬開支	**81,786**	47,083
Total	**總計**	**765,466**	664,437
Included in:	***計入：***		
Cost of sales	銷售成本	**174,227**	211,428
Research and development expenses	研發開支	**144,803**	123,204
General and administrative expenses	一般及行政開支	**165,342**	132,167
Sales and marketing expenses	銷售及營銷開支	**281,094**	197,638

6 PROFIT BEFORE TAXATION (Continued) 6 除稅前溢利（續）

(b) Finance cost (b) 財務成本

		Six months ended June 30, 截至6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
Interest expense on lease liabilities (note 10)	租賃負債的利息開支（附註10）	**1,805**	996
Others	其他	**45**	–

(c) Other items (c) 其他項目

		Six months ended June 30, 截至6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
Internet traffic procurement expenses	互聯網流量採購開支	**298,874**	464,456
Depreciation of right-of-use assets (note 10)	使用權資產的折舊（附註10）	**49,243**	39,277
Cost of inventories	存貨成本	**42,322**	26,246
Technology service fee	技術服務費	**23,284**	14,223
Cloud server operation fee	雲服務器運營費	**20,994**	16,969
Rental, property, and maintenance expenses	租金、物業費以及維護費	**18,248**	11,604
Office, travel, and communication expenses	辦公、差旅及通訊費	**15,988**	5,140
Depreciation charge (note 9)	折舊開支（附註9）	**5,756**	4,471
Taxes and surcharges	稅項及附加費	**4,261**	20,098
Amortisation of intangible assets (note 11)	無形資產攤銷（附註11）	**3,629**	722
Impairment reversal on receivables	減值撥回	**–**	(708)

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

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

7 計入合併損益表的所得稅

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

(a) 合併損益表中的稅項：

		Note 附註	Six months ended June 30, 截至6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 tax	**即期稅項**			
– PRC Enterprise Income Tax ("EIT") Provision for the period	–期內中國企業所得稅（「企業所得稅」）撥備	20(a)	**11,500**	71,308
– Over-provision in prior years	–過往年度超額撥備	7(b)	**(52,365)**	(199)
Deferred tax	**遞延稅項**			
– Origination of temporary differences	–暫時性差異的產生	20(b)	**58,161**	90,572
			17,296	161,681

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

7 計入合併損益表的所得稅（續）

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

(b) 按適用稅率計算的稅項費用與會計溢利的對賬：

		Six months ended June 30, 截至6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
Profit before taxation	**除稅前溢利**	**49,237**	1,027,031
Notional tax on profit/(loss) before taxation, calculated at the rates applicable in the jurisdictions concerned	按適用於有關司法權區的稅率計算的除稅前溢利／(虧損)名義稅項	**12,309**	231,574
Tax effect of different tax rate	不同稅率的稅務影響	**21,117**	(72,575)
Super-deduction of research and development expense	加計扣除研發開支	**(30,305)**	(20,752)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**24,736**	12,835
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差異的稅務影響	**(4,752)**	8,990
Recognition of previously unrecognised tax losses and temporary differences	確認先前未確認稅項虧損及暫時性差異	**35,056**	(13,192)
Over-provision in prior year	過往年度超額撥備	**(52,365)**	(199)
Withholding tax	代扣所得稅	**11,500**	15,000
Actual income tax expense/(benefit)	**實際所得稅費用／(收益)**	**17,296**	161,681

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

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

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

Notes:

Cayman Islands and BVI

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

Hong Kong

The Company's Hong Kong subsidiary, is subject to an income tax rate of 16.5% for the periods ended June 30, 2025 and 2026. No provision for Hong Kong profits tax was made as the Group's Hong Kong subsidiary had no estimated assessable profit that was subject to Hong Kong profits tax for the periods ended June 30, 2025 and 2026.

PRC

All the Company's subsidiaries established in the PRC, are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "EIT Law") for the periods ended June 30, 2025 and 2026.

Shanghai Jiufangyun was granted the "Eligible high-tech enterprise" status in December 2024 and therefore was entitled to a preferential income tax rate of 15% for the years ended 2024, 2025 and 2026, as long as it continues meeting the related requirements.

7 計入合併損益表的所得稅（續）

(b) 按適用稅率計算的稅項費用與會計溢利的對賬：（續）

附註：

開曼群島及英屬處女群島

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

香港

本公司的香港附屬公司須就截至2025年及2026年6月30日止期間按16.5%的稅率繳納所得稅。由於本集團的香港附屬公司於截至2025年及2026年6月30日止期間並無估計應課稅溢利須繳納香港利得稅，故並無就香港利得稅計提撥備。

中國

根據中國企業所得稅法（「企業所得稅法」），本公司所有在中國成立的附屬公司於截至2025年及2026年6月30日止期間均須按25%的稅率繳納所得稅。

上海九方雲於2024年12月獲授「高新技術企業」資格，只要其持續符合有關規定，則截至2024年、2025年及2026年止年度享有15%優惠所得稅稅率。

8 EARNINGS PER SHARE

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

Profit attributable to ordinary equity shareholders of the Company

8 每股盈利

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

本公司普通權益股東應佔溢利

		Six months ended June 30, 截至6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
Profit attributable to all equity shareholders of the Company	本公司全體權益股東應佔溢利	**32,324**	865,350
Effect of unvested shares under the restricted share incentive schemes (note 21(c))	未歸屬限制性股份獎勵計劃的影響（附註21(c)）	**(1,134)**	(28,134)
Profit attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔溢利	**31,190**	837,216

Weighted average number of ordinary shares:

普通股加權平均數：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Ordinary shares at beginning	期初普通股	**468,357,000**	448,357,000
Effect of treasury shares	庫存股的影響	**(28,430,000)**	(28,430,000)
Effect of shares repurchased (note 21(a))	股票回購的影響（附註21(a)）	**(1,146,240)**	–
Effect of deemed issue of shares upon vesting under the share incentive schemes (note 21(c))	根據股份獎勵計劃歸屬時視作發行股份的影響（附註21(c)）	**3,644,881**	7,011,624
Weighted average number of ordinary shares	普通股加權平均數	**442,425,641**	426,938,624

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

8 EARNINGS PER SHARE (Continued)

8 每股盈利（續）

Basic earnings per share:

每股基本盈利：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔溢利（人民幣千元）	**31,190**	837,216
Weighted average number of ordinary shares	普通股加權平均數	**442,425,641**	426,938,624
Basic earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔每股基本盈利（每股人民幣元）	**0.07**	1.96

For the six months ended June 30, 2026 and 2025, unvested shares under the restricted share incentive schemes (note 21(c)) were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive. Accordingly, diluted earnings per share for the six months ended June 30, 2026 and 2025 were the same as basic earning per share of the respective periods.

截至2026年及2025年6月30日止六個月期間，根據限制性股份單位計劃（附註21(c)）尚未歸屬的股份並未計入攤薄每股盈利的計算，因其影響將產生反攤薄效應。因此，截至2026年及2025年6月30日止六個月的攤薄每股盈利與各期間的基本每股盈利相同。

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

9 PROPERTY, PLANT AND EQUIPMENT 9 物業、廠房及設備

		Electronic and other office equipment 電子及其他辦公設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**				
At January 1, 2025	於2025年1月1日	44,935	2,066	6,985	53,986
Additions	添置	13,408	809	1,258	15,475
Disposals	出售	(2,778)	(150)	(745)	(3,673)
Addition through acquisition	通過收購添置	4	–	–	4
At December 31, 2025/ January 1, 2026	於2025年12月31日／2026年1月1日	**55,569**	**2,725**	**7,498**	**65,792**
Additions	添置	**4,109**	**–**	**3,767**	**7,876**
Disposals	出售	**(161)**	**–**	**–**	**(161)**
Addition through acquisition	通過收購添置	**11,413**	**407**	**–**	**11,820**
At June 30, 2026	於2026年6月30日	**70,930**	**3,132**	**11,265**	**85,327**
Accumulated depreciation:	**累計折舊：**				
At January 1, 2025	於2025年1月1日	(32,680)	(254)	(2,187)	(35,121)
Charge for the year	年內扣除	(8,419)	(530)	(3,386)	(12,335)
Disposals	出售	2,428	146	745	3,319
Addition through acquisition	通過收購添置	(4)	–	–	(4)
At December 31, 2025/ January 1, 2026	於2025年12月31日／2026年1月1日	**(38,675)**	**(638)**	**(4,828)**	**(44,141)**
Charge for the period	期內扣除	**(5,211)**	**(378)**	**(167)**	**(5,756)**
Disposals	出售	**152**	**–**	**–**	**152**
Addition through acquisition	通過收購添置	**(10,120)**	**(305)**	**–**	**(10,425)**
At June 30, 2026	於2026年6月30日	**(53,854)**	**(1,321)**	**(4,995)**	**(60,170)**
Net book value:	**賬面淨值：**				
At June 30, 2026	於2026年6月30日	**17,076**	**1,811**	**6,270**	**25,157**
At December 31, 2025	於2025年12月31日	16,894	2,087	2,670	21,651

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

10 LEASE

10 租賃

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

(a) 於合併財務狀況表確認的金額：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
– Buildings	一樓宇	69,344	4,137
Lease liabilities	**租賃負債**		
– Current	一流動	(52,335)	(2,683)
– Non-current	一非流動	(19,240)	(1,567)
		(71,575)	(4,250)

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

使用權資產賬面淨值分析呈列如下：

		Office buildings 辦公樓宇 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	6,070
Additions	添置	85,573
Lease terminations	租賃終止	(4,670)
Charge for the year	年內扣除	(82,836)
At December 31, 2025	於2025年12月31日	4,137
Additions	添置	114,450
Charge for the period	期內扣除	(49,243)
At June 30, 2026	於2026年6月30日	69,344

10 LEASE (Continued)

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

The following table shows the remaining lease liabilities of the Group at each report date:

10 租賃（續）

(a) 於合併財務狀況表確認的金額：（續）

下表列示本集團於各報告日期尚未償還的租賃負債：

		At June 30, 2026 於2026年6月30日 Present value of the minimum lease payments 最低租賃付款的現值 RMB'000 人民幣千元	At June 30, 2026 於2026年6月30日 Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	**52,335**	**53,860**
After 1 year but within 2 years	1年後但2年內	**5,760**	**6,576**
After 2 years but within 5 years	2年後但5年內	**13,480**	**14,348**
Subtotal	小計	**71,575**	**74,784**
Less: total future interest expenses	減：未來利息開支總額		**(3,209)**
Present value of lease liabilities	租賃負債的現值		**71,575**

		At December 31, 2025 於2025年12月31日 Present value of the minimum lease payments 最低租賃付款的現值 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	2,683	2,795
After 1 year but within 2 years	1年後但2年內	1,491	1,512
After 2 years but within 5 years	2年後但5年內	76	77
Subtotal	小計	4,250	4,384
Less: total future interest expenses	減：未來利息開支總額		(134)
Present value of lease liabilities	租賃負債的現值		4,250

(Expressed in RMB unless otherwise indicated)
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10 LEASE (Continued) 10 租賃（續）

(b) The analysis of expense items in relation to leases recognised in profit or loss is as follows: (b) 於損益確認與租賃有關的開支項目分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用	49,243	39,277
Interest expense on lease liabilities	租賃負債的利息開支	1,805	996
Expense relating to short-term leases	與短期租賃有關的開支	2,796	41
Gain on lease terminations and modifications	租賃終止及修改的收益	–	(8)
Total	**總計**	53,844	40,306

11 INTANGIBLE ASSETS 11 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark and Patent 商標及專利 RMB'000 人民幣千元	License 許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**				
At January 1, 2025	於2025年1月1日	30,933	6,124	36,187	73,244
Additions	添置	26,179	1	–	26,180
Disposals	出售	–	(4)	–	(4)
Addition through acquisition	通過收購添置	24,960	22	25,376	50,358
At December 31, 2025/ January 1, 2026	於2025年12月31日／2026年1月1日	82,072	6,143	61,563	149,778
Additions	添置	16,432	–	–	16,432
Addition through acquisition	通過收購添置	–	870	434	1,304
At June 30, 2026	於2026年6月30日	98,504	7,013	61,997	167,514

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

11 INTANGIBLE ASSETS (Continued) 11 無形資產（續）

		Software 軟件 RMB'000 人民幣千元	Trademark and Patent 商標及專利 RMB'000 人民幣千元	License 許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accumulated amortisation:	**累計攤銷：**				
At January 1, 2025	於2025年1月1日	(30,002)	(6,043)	–	(36,045)
Charge for the year	年內扣除	(3,196)	(12)	–	(3,208)
Disposals	出售	–	4	–	4
Addition through acquisition	通過收購添置	(4,170)	–	–	(4,170)
At December 31, 2025/ January 1, 2026	於2025年12月31日／2026年1月1日	**(37,368)**	**(6,051)**	**–**	**(43,419)**
Charge for the period	期內扣除	**(3,623)**	**(6)**	**–**	**(3,629)**
At June 30, 2026	於2026年6月30日	**(40,991)**	**(6,057)**	**–**	**(47,048)**
Net book value:	**賬面淨值：**				
At June 30, 2026	於2026年6月30日	**57,513**	**956**	**61,997**	**120,466**
At December 31, 2025	於2025年12月31日	44,704	92	61,563	106,359

(Expressed in RMB unless otherwise indicated)
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12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES

(a) Investments in subsidiaries:

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

12 於附屬公司及結構性實體的投資

(a) 於附屬公司的投資：

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。除非另有說明，否則所持股份類別為普通股。

Company names 公司名稱	Place of incorporation or other establishment/principal place of operation/kind of legal entity 法人註冊成立或其他成立地／主要經營地／類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
Subsidiaries: 附屬公司：							
JF SmartInvest (BVI) Limited	BVI/N/A/ Limited liability company	May 14, 2021	USD1/Nil	100%	100%	–	Investment holding
九方智投(BVI)有限公司	英屬處女群島／不適用／有限責任公司	2021年5月14日	1美元／零	100%	100%	–	投資控股
Silver Runner Limited	BVI/N/A/ Limited liability company	May 14, 2021	USD50,000/Nil	100%	–	–	RSU Holding Entity
Silver Runner Limited	英屬處女群島／不適用／有限責任公司	2021年5月14日	50,000美元／零	100%	–	–	受限制股份單位持有實體
Fine Joy Ventures Limited	BVI/N/A/ Limited liability company	June 8, 2021	USD50,000/Nil	100%	–	–	RSU Holding Entity
Fine Joy Ventures Limited	英屬處女群島／不適用／有限責任公司	2021年6月8日	50,000美元／零	100%	–	–	受限制股份單位持有實體
JF SmartTrade (BVI) Limited	BVI/N/A/ Limited liability company	Oct 29, 2024	USD1/Nil	100%	100%	–	Investment holding
JF SmartTrade (BVI) Limited	英屬處女群島／不適用／有限責任公司	2024年10月29日	1美元／零	100%	100%	–	投資控股
JF SmartInvest (HK) Limited	Hong Kong/Hong Kong/ Limited liability company	June 1, 2021	HKD1/Nil	100%	–	100%	Investment holding
九方智投(香港)有限公司	香港／香港／有限責任公司	2021年6月1日	1港元／零	100%	–	100%	投資控股

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

12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

12 於附屬公司及結構性實體的投資（續）

(a) Investments in subsidiaries: (Continued)

(a) 於附屬公司的投資：（續）

Company names 公司名稱	Place of incorporation or other establishment/principal place of operation/kind of legal entity 法人註冊成立或其他成立地／主要經營地／類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
JF Financial Company Limited (Note 23)	BVI/NA/Limited liability company	Dec 12, 2026	HKD 1/Nil	100%	100%	–	Investment holding
JF Financial Company Limited（附註23）	英屬處女群島／不適用／有限責任公司	2026年12月12日	1港元／零	100%	100%	–	投資控股
Forthright Financial Holdings Co., Ltd (Note 23)	Hong Kong/Hong Kong/ Limited liability company	Aug 13, 2015	HKD 80,000,000/ HKD80,000,000	100%	–	100%	Investment holding
方德金融控股有限公司（附註23）	香港／香港／有限責任公司	2015年8月13日	80,000,000港元／ 80,000,000港元	100%	–	100%	投資控股
Forthright SmartInvest Co., Ltd (Note 23)	Hong Kong/Hong Kong/ Limited liability company	July 13, 2020	HKD1/Nil	100%	–	100%	Sales and services of digital products
方德智投有限公司（附註23）	香港／香港／有限責任公司	2020年7月13日	1港元／零	100%	–	100%	數碼商品銷售及服務
Forthright Securities Co., Ltd (Note 23)	Hong Kong/Hong Kong/ Limited liability company	Aug 20, 2015	HKD645,000,000 USD5,000,000/ HKD683,820,000	100%	–	100%	Securities Brokerage
方德證券有限公司（附註23）	香港／香港／有限責任公司	2015年8月20日	645,000,000港元 5,000,000美元／ 683,820,000港元	100%	–	100%	證券經紀
Forthright Capital Management Co., Ltd (Note 23)	Hong Kong/Hong Kong/ Limited liability company	Sept 11, 2014	HKD8,001,000 USD220,000/ HKD9,710,000	100%	–	100%	Asset Management
方德資本管理有限公司（附註23）	香港／香港／有限責任公司	2014年9月11日	8,001,000港元 220,000美元／ 9,710,000港元	100%	–	100%	資產管理
Forthright Wealth Management Limited (Note 23)	Hong Kong/Hong Kong/ Limited liability company	Apr 14, 2003	HKD3,470,000/ HKD3,470,000	100%	–	100%	Insurance Brokerage
方德財富管理有限公司（附註23）	香港／香港／有限責任公司	2003年4月14日	3,470,000港元／ 3,470,000港元	100%	–	100%	保險經紀

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（數額均以人民幣列示，除另有說明外）

12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

12 於附屬公司及結構性實體的投資（續）

(a) Investments in subsidiaries: (Continued)

(a) 於附屬公司的投資：（續）

Company names 公司名稱	Place of incorporation or other establishment/principal place of operation/kind of legal entity 法人註冊成立或其他成立地／主要經營地／類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
Forthright Finance Co., Ltd (Note 23)	Hong Kong/Hong Kong/ Limited liability company	Sept 14, 2016	HKD500,000/ HKD500,000	100%	–	100%	Nil
方德財務有限公司（附註23）	香港／香港／有限責任公司	2016年9月14日	500,000港元／ 500,000港元	100%	–	100%	無
Forthright Asset Management Co., Ltd (Note 23)	Hong Kong/Hong Kong/ Limited liability company	Aug 20, 2015	HKD40,000,000/ HKD40,000,000	100%	–	100%	Nil
方德資產管理有限公司（附註23）	香港／香港／有限責任公司	2015年8月20日	40,000,000港元／ 40,000,000港元	100%	–	100%	無
Forthright Management Services Co., Ltd (Note 23)	Hong Kong/Hong Kong/ Limited liability company	May 10, 2017	HKD10,000/ HKD10,000	100%	–	100%	Media promotion
方德管理服務有限公司（附註23）	香港／香港／有限責任公司	2017年5月10日	10,000港元／ 10,000港元	100%	–	100%	媒體宣傳
Shenzhen Fangde SmartInvest Internet and Technology Co., Ltd 深圳昉德智投網絡科技有限公司	China/ China/ Limited liability company	June 8, 2026	RMB20,000,000/ Nil	100%	100%	–	Information and technology
深圳昉德智投網絡科技有限公司	中國／中國／有限責任公司	2026年6月8日	人民幣20,000,000元／ 零	100%	100%	–	信息及技術
JF (Shanghai) Information Technology Co., Ltd ("JF Shanghai") 極芾(上海)信息技術有限公司 (notes (ii) and (iii))	China/China/ Limited liability company	July 23, 2021	RMB500,000,000/ RMB426,871.23	100%	–	100%	Investment holding
極芾（上海）信息技術有限公司（「極芾上海」）（附註(ii)及(iii)）	中國／中國／有限責任公司	2021年7月23日	人民幣500,000,000元／ 人民幣426,871.23元	100%	–	100%	投資控股

(Expressed in RMB unless otherwise indicated)

12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

12 於附屬公司及結構性實體的投資（續）

(a) Investments in subsidiaries: (Continued)

(a) 於附屬公司的投資：（續）

Company names 公司名稱	Place of incorporation or other establishment/principal place of operation/kind of legal entity 法人註冊成立或其他成立地／主要經營地／類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
Shanghai Fudong Culture Media Co., Ltd. ("Fudong") 上海富動文化傳媒有限公司 (notes (i) and (iii))	China/China/ Limited liability company	October 10, 2009	RMB10,000,000/ RMB10,000,000	100%	–	100%	Media promotion
上海富動文化傳媒有限公司(「富動」)(附註(i)及(iii))	中國／中國／有限責任公司	2009年10月10日	人民幣10,000,000元／人民幣10,000,000元	100%	–	100%	媒體宣傳
Shanghai Jiufangyun Intelligent Technology Co., Ltd. ("Shanghai Jiufangyun") 上海九方雲智能科技有限公司 (formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd. (上海新匯通投資顧問有限公司)) (notes (i) and (iii))	China/China/ Limited liability company	August 19, 1996	RMB100,000,000/ RMB100,000,000	100%	–	100%	Financial software sales and services
上海九方雲智能科技有限公司(「上海九方雲」)(前稱上海新匯通投資顧問有限公司)(附註(i)及(iii))	中國／中國／有限責任公司	1996年8月19日	人民幣100,000,000元／人民幣100,000,000元	100%	–	100%	金融軟件銷售及服務
Shanghai Shangjie Network Technology Co., Ltd. ("Shangjie") 上海熵界網絡科技有限公司 (notes (i) and (iii))	China/China/ Limited liability company	April 30, 2021	RMB20,000,000/ RMB20,000,000	100%	–	100%	Multi-channel Network operation
上海熵界網絡科技有限公司(「熵界」)(附註(i)及(iii))	中國／中國／有限責任公司	2021年4月30日	人民幣20,000,000元／人民幣20,000,000元	100%	–	100%	多渠道網絡運營
Shanghai Jiufangzhiqing Technology Co., Ltd. ("Jiufangzhiqing") 上海九方智擎科技有限公司	China/China/ Limited liability company	April 18, 2025	RMB50,000,000/ RMB5,000,000	100%	–	100%	Information and technology
上海九方智擎科技有限公司(「九方智擎」)	中國／中國／有限責任公司	2025年4月18日	人民幣50,000,000元／人民幣5,000,000元	100%	–	100%	信息及技術
Yiyao (Shanghai) Technology Co., Ltd. 弈爻(上海)科技有限公司	China/China/ Limited liability company	Jan 13,2026	RMB7,000,000/ RMB5,950,000	70%	–	70%	Information and technology
弈爻(上海)科技有限公司	中國／中國／有限責任公司	2026年1月13日	人民幣7,000,000元／人民幣5,950,000元	70%	–	70%	信息及技術

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

12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

12 於附屬公司及結構性實體的投資(續)

(a) Investments in subsidiaries: (Continued)

(a) 於附屬公司的投資:(續)

Company names 公司名稱	Place of incorporation or other establishment/principal place of operation/kind of legal entity 法人註冊成立或其他成立地/主要經營地/類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
Shanghai Pianjin Network Technology Co., Ltd. ("Pianjin") 上海駢進網絡科技有限公司 (notes (i) and (iii))	China/China/ Limited liability company	April 30, 2021	RMB20,000,000/ RMB30,000	100%	–	100%	Information and technology
上海駢進網絡科技有限公司(「駢進」)(附註(i)及(iii))	中國/中國/有限責任公司	2021年4月30日	人民幣20,000,000元/人民幣30,000元	100%	–	100%	信息及技術
Beijing Guangfa Insurance Brokerage Co., Ltd. ("Guangfa Insurance") (北京廣發保險經紀有限公司) (notes (i) and (iii) and (v))	China/China/Limited liability company	November 2, 2009	RMB50,000,000/ RMB50,000,000	100%	–	100%	Insurance Brokerage
北京廣發保險經紀有限公司(「廣發保險」)(附註(i)及(iii)及(v))	中國/中國/有限責任公司	2009年11月2日	人民幣50,000,000元/人民幣50,000,000元	100%	–	100%	保險經紀業務
Held through Contractual Arrangement: 通過合約安排持有:							
Shanghai Beixun Industrial Co., Ltd. ("Shanghai Beixun") 上海銀勛實業有限公司 (notes (i) (iii) and (iv))	China/China/ Limited liability company	November 28, 2011	RMB80,000,000/ RMB80,000,000	100%	–	100%	value-added telecommunications business
上海銀勛實業有限公司(「上海銀勛」)(附註(i)、(iii)及(iv))	中國/中國/有限責任公司	2011年11月28日	人民幣80,000,000元/人民幣80,000,000元	100%	–	100%	增值電信業務
Zhangzhong Weishi (Beijing) Technology Co., Ltd. ("Zhangzhong Weishi") 掌中微視(北京)科技有限公司 (notes (i) (iii) and (iv))	China/China/ Limited liability company	March 1, 2006	RMB19,900,000/ RMB19,900,000	100%	–	100%	value-added telecommunications business, audiovisual network services and production of radio and television program services
掌中微視(北京)科技有限公司(「掌中微視」)(附註(i)、(iii)及(iv))	中國/中國/有限責任公司	2006年3月1日	人民幣19,900,000元/人民幣19,900,000元	100%	–	100%	增值電信業務、視聽網絡服務及廣播電視節目製作服務

12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

(a) Investments in subsidiaries: (Continued)

Note:

(i) These entities are limited liability companies established in the PRC.

(ii) This entity was registered as a foreign-invested enterprise under the laws and regulations in the PRC.

(iii) The official name of these entities is in Chinese. The English name is for identification purpose only.

(iv) On April 10, 2024, the Group entered into a series of contractual arrangements (the "Contractual Arrangements"), to wholly acquire shares of Shanghai Beixun and its subsidiary with the consideration of RMB38,420,000. The Group was able to obtain control of Shanghai Beixun and its subsidiary on April 10, 2024 (the Acquisition Date) and started to consolidate the acquiree thereon.

The Group provides equity investment tools, securities investment advisory, investor education and other services for individual investors, insists on adopting a customer-centric approach to develop a dimensional product system and strives to become a lifelong partner in investment and wealth management for our customers. The purpose of the acquisition of the Group is to acquire Dissemination of Audiovisual Programs on Information Networks ("AVP License") and Operation of Radio and Television Programs ("RTPPO License") to provide personalized customization services by itself through aforementioned technology and services, in order to strengthen business cooperation and improve overall efficiency. The acquisition meets the definition of assets acquisitions.

12 於附屬公司及結構性實體的投資（續）

(a) 於附屬公司的投資：（續）

附註：

(i) 該等實體為於中國成立的有限責任公司。

(ii) 該實體根據中國法律法規註冊為外資企業。

(iii) 該等實體的官方名稱為中文。英文名稱僅供識別。

(iv) 於2024年4月10日，本集團訂立一系列合約安排（「合約安排」），以人民幣38,420,000元的代價全資收購上海銀勛及其附屬公司的股份。本集團於2024年4月10日（收購日期）取得上海銀勛及其附屬公司的控制權，並就此開始合併被收購方。

本集團為個人投資者提供權益投資工具、證券投資顧問、投資者教育等服務，堅持以客戶為中心，打造多維度的產品體系，努力成為客戶投資理財的終身合作夥伴。本集團的收購目的是取得信息網絡傳播視聽節目許可證（「信息網絡傳播視聽節目許可證」）及廣播電視節目製作經營許可證（「廣播電視節目製作經營許可證」），透過上述技術及服務提供個性化定制服務，以加強業務合作，提高整體效率。該收購符合資產收購的定義。

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

12 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (Continued)

(a) Investments in subsidiaries: (Continued)

Note: (Continued)

(iv) (Continued)

According to applicable PRC laws and regulations, the AVP License and RTPPO License is subject to restriction on foreign ownership, JF Information ("WFOE"), an indirectly wholly owned subsidiary of the Company, entered into the Contractual Arrangements with Shanghai Beixun and its registered shareholders to be able to exercise control over Shanghai Beixun and consolidate all the economic benefits generated by Shanghai Beixun and its subsidiary.

The equity interests of Shanghai Beixun are legally held by individuals and companies who act as registered shareholders of Shanghai Beixun on behalf of the WFOE. The Contractual Agreements include an Exclusive Services Agreement, an Exclusive Option Agreement, an Exclusive Option Transfer Agreement, an Equity Pledge Agreement, a Shareholders' Rights Proxy Agreement, Loan Agreement, Spouse Undertakings, (collectively, the "VIE Agreements"). Pursuant to the Contractual Agreements, the WFOE has the power to direct activities that most significantly impact the Shanghai Beixun and its subsidiary, including appointing key management, setting financial and operating policies, exerting financial controls and transferring profits or assets out of Shanghai Beixun and its subsidiary at its discretion. The Company has the right to consolidate the financial results of Shanghai Beixun and Zhangzhong Weishi into the Group's financial information as if they were the Company's subsidiaries.

(b) Investments in structured entities:

The Group also consolidated structured entities as disclosed in note 14(v).

12 於附屬公司及結構性實體的投資（續）

(a) 於附屬公司的投資：（續）

附註：（續）

(iv) （續）

根據適用的中國法律法規，信息網絡傳播視聽節目許可證及廣播電視節目製作經營許可證受外資所有權的限制所規限，本公司間接全資附屬公司極芾信息（「外商獨資企業」）與上海銀勛及其登記股東訂立合約安排，以對上海銀勛行使控制權及將上海銀勛及其附屬公司所產生的所有經濟利益合併入賬。

上海銀勛的股權由代表該外商獨資企業擔任上海銀勛登記股東的個人及公司合法持有。合約協議包括獨家服務協議、獨家購股權協議、獨家購股權轉讓協議、股權質押協議、股東權利委託協議、貸款協議、配偶承諾（統稱「可變利益實體協議」）。根據合約協議，該外商獨資企業有權指導對上海銀勛及其附屬公司影響最大的活動，包括酌情委任主要管理層、制定財務及經營政策、實施財務控制及將溢利或資產轉出上海銀勛及其附屬公司。本公司有權將上海銀勛及掌中微視的財務業績併入本集團的財務資料，猶如彼等為本公司的附屬公司。

(b) 於結構性實體的投資：

如附註14(v)所披露，本集團亦合併結構性實體。

13 INTERESTS IN ASSOCIATE

13 於聯營企業的權益

Aggregate information of associate that are not individually material:

個別並不重大之聯營企業匯總資料：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associate in the consolidated financial statements	合併財務報表中個別非重大聯營企業的賬面總值	88,048	68,374
Aggregate amounts of the Group's share of associate	本集團應佔聯營企業權益總額		
Loss from continuing operations	持續經營業務虧損	(6,117)	(1,914)
Other comprehensive income	其他全面收益	–	–
Total comprehensive income	全面收益總額	(6,117)	(1,914)

14 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平值計量且其變動計入損益的金融資產

		Note 附註	At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
The Group	**本集團**			
– Funds	－基金	(i)	1,522,042	1,821,101
– Listed equity securities	－上市股本證券	(ii)	182,235	200,146
– Structured deposit	－結構性存款		50,000	–
– Asset management plan	－資產管理計劃	(iii)	49,258	47,957
– Wealth management products	－理財產品	(iv)	27,080	22,810
– Insurance products	－保險產品		9,692	–
– Convertible bond	－可換股債券		2,256	2,290
			1,842,563	2,094,304

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

14 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

(i) Funds are managed by fund management companies, the underlying investments are mainly listed equity securities, government bonds, corporate bonds and other fixed income investments, all of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.

(ii) Listed equity securities include listed stocks, funds and tradable convertible bonds, all of which have readily determinable fair values and are measured at fair value.

(iii) Asset management plans are managed by fund management companies, the underlying investments are mainly listed stocks and fixed income investments, all of which have readily determinable fair values and are measured at fair value.

(iv) Wealth management products issued by banks mainly invest in money market and fixed income products, including government bonds, treasury bills, and other fixed income investments. Wealth management products can be redeemed upon demand.

(v) The Group determines whether or not to consolidate structured entities depending on whether the Group has control over them.

The Group enjoys equity in structured entities initiated by third-party institutions through direct or indirect holding of investments. The unconsolidated structured entities mainly include funds, asset management plans and wealth management products. The purpose of the Group holding these structured entities is to obtain investment returns, capital appreciation, or a combination of both. There was no contractual liquidity arrangement, guarantee or other commitment between the Group and unconsolidated structured entities.

As at June 30, 2026, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB365,817,000 and RMB1,598,380,000 (as at December 31, 2025: RMB386,449,000 and RMB1,891,868,000), respectively.

14 按公平值計量且其變動計入損益的金融資產（續）

附註：

(i) 基金由基金管理公司管理，相關投資主要為上市股本證券、政府債券、公司債券及其他固定收益投資。所有該等基金均具有易於釐定的公平值，並按公平值計量。基金可按需贖回。

(ii) 上市股本證券包括上市股票、基金及可交易可換股債券。所有該等上市股本證券均具有易於釐定的公平值，並按公平值計量。

(iii) 資產管理計劃由基金管理公司管理，相關投資主要為上市股票及固定收益投資，所有該等投資均具有易於釐定的公平值，並按公平值計量。

(iv) 銀行發行的理財產品主要投資於貨幣市場及固定收益產品，包括政府債券、國庫券及其他固定收益投資。理財產品可按需贖回。

(v) 本集團根據本集團是否控制結構性實體來決定是否合併結構性實體。

本集團通過直接或間接持有投資以享有第三方機構發起設立的結構性實體的股權。非合併結構性實體主要包括基金、資產管理計劃及理財產品。本集團持有該等結構性實體的目的是為了獲得投資回報或資本增值，或兩者兼有。本集團與非合併結構性實體之間並無任何合約流動性安排、擔保或其他承諾。

於2026年6月30日，本集團於合併及非合併結構性實體中持有的權益分別為人民幣365,817,000元及人民幣1,598,380,000元（截至2025年12月31日：人民幣386,449,000元及人民幣1,891,868,000元）。

15 PREPAYMENTS AND OTHER RECEIVABLES

15 預付款項及其他應收款項

		Note 附註	At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Non-current	**非流動**			
Amounts due from related parties, net of loss allowance	應收關連方款項（扣除損失準備金）	(i)	–	37,696
Current	**流動**			
Prepayment for acquisition of subsidiaries and systems	收購附屬公司及系統的預付款項		–	103,496
Prepayment for investment	投資預付款		68,109	70,288
Prepayment to suppliers	預付供應商款項		100,453	38,297
Amounts due from related parties, net of loss allowance	應收關連方款項（扣除損失準備金）	(i)	25,352	38,834
VAT refund receivable	應收增值税退税		–	89,337
Deposits	保證金		20,843	19,398
Employee loans	僱員貸款		3,359	2,000
Receivables from client margin	應收客戶保證金款項		194,540	–
Receivables from brokers	應收經紀商款項		28,875	–
Others	其他		31,873	34,845
			473,404	434,191

(Expressed in RMB unless otherwise indicated)
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15 PREPAYMENTS AND OTHER RECEIVABLES (Continued)

15 預付款項及其他應收款項（續）

Note:

附註：

(i) As at June 30, 2026, the nature of amounts due from related parties is as follows:

(i) 於2026年6月30日，應收關連方款項的性質如下：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Amounts due from related parties	**應收關連方款項**		
– Trade	－貿易	25,347	25,160
– Non-trade	－非貿易	5	51,370
		25,352	76,530

(ii) Movement in the loss allowance account in respect of prepayments and other receivables during the year/period is as follows:

(ii) 年內／期內有關預付款項及其他應收款項的虧損撥備賬變動如下：

		Movement in the loss allowance 虧損撥備賬變動 RMB'000 人民幣千元
At January 1, 2025	**於2025年1月1日**	708
Impairment losses reversed	撥回減值虧損	(708)
At December 31, 2025/January 1, 2026	**於2025年12月31日／2026年1月1日**	–
Impairment losses reversed	撥回減值虧損	–
At June 30, 2026	**於2026年6月30日**	–

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

16 CASH AND OTHER CASH-RELATED INFORMATION

16 現金及其他現金相關信息

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Cash at banks	銀行現金	**2,179,432**	1,896,071
Cash equivalents (i)	現金等價物(i)	**115,431**	150,657
Cash on hand	手頭現金	**386**	422
Cash and cash equivalents	現金及現金等價物	**2,295,249**	2,047,150

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

(i) 現金等價物指存放於第三方支付公司的現金結餘，本集團可隨時提取。

(b) Restricted cash

(b) 受限制現金

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Restricted cash	受限制現金	**113,785**	120,564

Restricted cash consists of funds that are contractually restricted as to usage or withdrawal due to regulatory requirement. The Group has presented restricted cash separately from cash and cash equivalents on the consolidated statements of financial position.

受限制現金包括由於監管規定而受合約限制使用或提取的資金。本集團已於合併財務狀況表分別呈列受限制現金及現金及現金等價物。

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16 CASH AND OTHER CASH-RELATED INFORMATION (Continued)

16 現金及其他現金相關信息（續）

(c) Cash held on behalf of customers

(c) 代客戶持有現金

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Cash held on behalf of customers	代客戶持有現金	**729,325**	–

The Group maintains segregated deposit accounts with banks and authorised institutions to hold cash on behalf of customers arising from its securities services. The Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as customer brokerage deposits (Note 19). In Hong Kong, the "Securities and Futures (Client Money) Rules" together with the related provisions of the Securities and Futures Ordinance impose similar restrictions.

本集團於銀行及認可機構開設獨立存款賬戶，以代客戶持有因其證券服務而產生的現金。本集團已將相關金額入賬為代客戶持有的現金，並將相應負債入賬為客戶經紀存款（附註19）。在香港，《證券及期貨（客戶款項）規則》連同《證券及期貨條例》的相關條文施加了類似限制。

17 INVENTORIES

17 存貨

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Electronic products	電子產品		
– Raw materials	－原材料	**8,368**	7,707
– Finished goods	－成品	**34,997**	24,602
– Goods in transit	－在途貨物	**1,764**	3,050
Total	**總計**	**45,129**	35,359

During the six months ended June 30, 2026, the carrying amount of inventories sold included in profit of loss is RMB42,321,957.

截至2026年6月30日止六個月，計入損益的已售存貨賬面值為人民幣42,321,957元。

18 CONTRACT LIABILITIES 18 合約負債

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Within one year	一年以內	**1,712,439**	1,527,755
More than one year	一年以上	**176,941**	2,080
Total	合計	**1,889,380**	1,529,835

Movements in contract liabilities 合約負債變動

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Balance at January 1,	於1月1日的結餘	**1,529,835**	1,488,902
Additions	添置	**1,794,930**	4,079,670
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期初／年初列於合約負債的期內／年內確認收益所致合約負債減少	**(870,054)**	(1,150,297)
Decrease in contract liabilities as a result of recognising revenue during the same period/year	同期／同年確認收益引致合約負債減少	**(258,887)**	(2,039,748)
Decrease in contract liabilities as a result of refund to customers	向客戶退款引致合約負債減少	**(306,444)**	(848,692)
Balance at June 30/December 31	於6月30日／12月31日的結餘	**1,889,380**	1,529,835

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB1,795 million and RMB4,080 million were received in the six months ended June 30, 2026 and the year ended December 31, 2025 respectively, of which, RMB259 million and RMB2,040 million were recognised as revenue in the same period/year.

合約負債與從客戶收取的預付訂閱費有關，收益按時間確認。於截至2026年6月30日止六個月以及截至2025年12月31日止年度分別收到訂閱費人民幣1,795百萬元及人民幣4,080百萬元，其中人民幣259百萬元及人民幣2,040百萬元確認為同期／同年收益。

(Expressed in RMB unless otherwise indicated)
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19 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

19 應計費用及其他流動負債

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Customer brokerage payable	應付客戶經紀款項	**735,352**	–
Company dividend payable	應付公司股息	**145,109**	10,247
Accrued payroll and welfare	應計工資及福利	**103,704**	209,849
Accrued internet traffic procurement expense	應計互聯網流量採購開支	**94,357**	99,366
Advances from customers	客戶墊款	**56,746**	14,465
Refund liabilities	退款負債	**50,673**	80,658
Taxes and surcharges payable	應付稅項及附加費	**7,606**	123,176
Other accrued expenses and other payables	其他應計費用及其他應付款項	**45,045**	22,203
Total	**總計**	**1,238,592**	559,964

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

20 合併財務狀況表中的所得稅

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

(a) 合併財務狀況表中的即期稅項指：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
PRC Corporate Income Tax	中國企業所得稅		
At January 1	於1月1日	**107,348**	165,309
Charged to profit or loss (note 7)	於損益扣除（附註7）	**(40,865)**	142,791
Payments during the period/year	期內╱年內支付	**(69,439)**	(200,752)
Others	其他	**2,956**	–
At June 30/December 31	於6月30日╱12月31日	**–**	107,348

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

20 合併財務狀況表中的所得稅（續）

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延稅項資產及負債：

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

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

(i) 遞延稅項資產及負債各組成部分的變動情況

於合併財務狀況表確認的遞延稅項資產的組成部分以及期內／年內變動情況如下：

Deferred tax arising from:	遞延稅項產生自：	Changes in the fair value 公平值變動 RMB'000 人民幣千元	Contract liabilities 合約負債 RMB'000 人民幣千元	Deductible accumulative losses 可扣稅累計虧損 RMB'000 人民幣千元	Other temporary differences 其他暫時性差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	(281)	223,335	106	(2,842)	220,318
Credited/(charged) to profit or loss (note 7(a))	計入損益／(於損益扣除)(附註7(a))	134	6,140	(106)	2,599	8,767
At December 31, 2025 and January 1, 2026	於2025年12月31日及2026年1月1日	(147)	229,475	-	(243)	229,085
Credited/(charged) to profit or loss (note 7(a))	計入損益／(於損益扣除)(附註7(a))	247	(204,653)	137,024	9,221	(58,161)
Addition through acquisition	通過收購添置	-	-	-	(144)	(144)
At June 30, 2026	於2026年6月30日	100	24,822	137,024	8,834	170,780

(Expressed in RMB unless otherwise indicated)
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20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

20 合併財務狀況表中的所得税（續）

(b) Deferred tax assets and liabilities recognised: (Continued)

(b) 已確認遞延税項資產及負債：（續）

(ii) Reconciliation to the consolidated statements of financial position

(ii) 合併財務狀況表的對賬

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延税項資產淨值	**170,780**	229,085
Net deferred tax liabilities recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延税項負債淨額	**–**	–
At the end of the period/year	於期末／年末	**170,780**	229,085

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(iii) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB280,619,000 and RMB249,579,000 as at June 30, 2026 and December 31, 2025, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction before they expire.

(iv) Deferred tax liabilities not recognised

At June 30, 2026, temporary differences relating to the undistributed profits of subsidiaries in Chinese Mainland amounted to RMB1,909,532,000 (2025: RMB2,083,916,000). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

20 合併財務狀況表中的所得稅（續）

(b) 已確認遞延稅項資產及負債：（續）

(iii) 未確認遞延稅項資產

於2026年6月30日及2025年12月31日，本集團未就累計稅項虧損人民幣280,619,000元及人民幣249,579,000元確認遞延稅項資產，原因為在到期前，在有關稅務司法權區，不大可能有未來應課稅溢利可用於抵銷虧損。

(iv) 未確認遞延稅項負債

於2026年6月30日，於中國內地的附屬公司之尚未分派溢利所涉及之暫時性差異為人民幣1,909,532,000元（2025年：人民幣2,083,916,000元）。由於本公司控制該等附屬公司之股息政策，並已決定在可預見的未來很可能不會分派該等溢利，故並未就分派該等留存收益應付的稅項確認遞延稅項負債。

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21 CAPITAL AND RESERVES

21 資本及儲備

(a) Share capital

(a) 股本

		2026 2026年 No.of shares ('000) 股數（千股）	2026 2026年 RMB'000 人民幣千元	2025 2025年 No.of shares ('000) 股數（千股）	2025 2025年 RMB'000 人民幣千元
Ordinary shares, issued and fully paid	**已發行及繳足普通股**				
At 1 January	於1月1日	468,357	4	448,357	4
Shares repurchased	已購回股份	(4,441)	(*)	–	–
Issuance of shares upon placement	配售發行股份	–	–	20,000	*
At 30 June/31 December	於6月30日╱12月31日	463,916	4	468,357	4

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

* 有關結餘指少於人民幣1,000元的金額。

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

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

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

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

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21 CAPITAL AND RESERVES (Continued)

(a) Share capital (Continued)

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

On July 28, 2025, the Company announced that the top-up placing of 20,000,000 Shares at the placing price of HK$39.25 per Share has been completed. The gross proceeds were approximately HKD785,000,000. The share premium arising from the issuance was approximately RMB705,044,000, net of the share issuance costs.

During the six months ended June 30, 2026, the Company repurchased a total of 4,440,800 ordinary shares that had been listed on The Stock Exchange of Hong Kong Limited. The total amount to repurchase these ordinary shares was approximately equivalent to HK$134,119,490. As at June 30, 2026, a total of 17,730,000 repurchased ordinary shares have been cancelled.

21 資本及儲備（續）

(a) 股本（續）

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

於2025年7月28日，本公司公告完成港股先舊後新配售20,000,000股，配售價格每股39.25港元。所得款項總額約為785,000,000港元。扣除股份發行成本後，發行產生的股份溢價約為人民幣705,044,000元。

截至2026年6月30日止六個月，本公司共購回4,440,800股已於香港聯合交易所有限公司上市的普通股。購回該等普通股的總金額相當於約134,119,490港元。於2026年6月30日，合共17,730,000股購回普通股已被註銷。

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21 CAPITAL AND RESERVES (Continued) 21 資本及儲備（續）

(b) Dividends 股息

(i) Dividends payable to equity shareholders attributable to the interim period 歸屬於中期期間應付權益股東的股息

		Six months ended June 30, 截至6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
Temporarily no interim dividend proposed after the interim period (2025: HK51 cents)	於中期期間後暫無建議派發的中期股息（2025年：51港仙）	**–**	217,830

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period 於中期期間批准的歸屬於上個財政年度應付權益股東的股息

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the interim period, of HK36 cents per share (2025: HK33 cents)	於中期期間批准派發上個財政年度末期股息為每股36港仙（2025年：33港仙）	**145,109**	135,134

21 CAPITAL AND RESERVES (Continued)

(c) Equity settled share-based transactions

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

During the year ended 2024, the Company has adopted the 2024 Share Incentive Scheme with an aggregate of 1,753,177 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

During the year ended 2025, the Company has adopted the 2024 Share Incentive Scheme and the 2025 Share Incentive Scheme with an aggregate of 3,570,040 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

During the six months ended June 30, 2026, the Company has adopted the 2024 Share Incentive Scheme and the 2025 Share Incentive Scheme with an aggregate of 6,912,000 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

21 資本及儲備（續）

(c) 以權益結算以股份為基礎的交易

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

截至2024年止年度，本公司已採納2024年股份激勵計劃，涉及合共1,753,177股股份。已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務）。

截至2025年止年度，本公司已採納2024年股份激勵計劃及2025年股份激勵計劃，涉及合共3,570,040股股份。已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務）。

截至2026年6月30日止六個月，本公司已採納2024年股份激勵計劃及2025年股份激勵計劃，涉及合共6,912,000股股份，已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務）。

(Expressed in RMB unless otherwise indicated)

21 CAPITAL AND RESERVES (Continued)

(c) Equity settled share-based transactions (Continued)

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

21 資本及儲備（續）

(c) 以權益結算以股份為基礎的交易（續）

下文載列股權激勵計劃項下權益工具數目的變動：

		At June 30, 2026 於2026年6月30日	At December 31, 2025 於2025年12月31日
At the beginning of the period/year	期初／年初	**16,425,000**	23,073,177
Vested	已歸屬	**(4,591,500)**	(10,115,217)
Granted	已授予	**6,912,000**	3,570,040
Forfeited	已沒收	**(2,243,000)**	(103,000)
At the end of the period/year	**於期末／年末**	**16,502,500**	16,425,000

The total expenses recognized in the consolidated statement of profit or loss for RSUs granted to the Group's employees under the RSU Scheme are RMB81,786,000 and RMB47,083,000 during the six months ended June 30, 2026 and 2025, respectively.

截至2026年及2025年6月30日止六個月期間，本集團根據限制性股票單位計劃向員工授予限制性股票單位所確認的費用，在合併損益表中分別列示為人民幣81,786,000元及人民幣47,083,000元。

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

22 金融工具的公平值計量

(a) 按公平值計量的金融資產及金融負債

(i) 公平值層級

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

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

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

22 金融工具的公平值計量（續）

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

(a) 按公平值計量的金融資產及金融負債（續）

(i) Fair value hierarchy (Continued)

(i) 公平值層級（續）

		At June 30, 2026 於2026年6月30日		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	**資產**			
– Wealth management products	－理財產品	–	27,080	–
– Listed equity securities	－上市股本證券	150,157	32,078	–
– Funds	－基金	492,444	1,029,598	–
– Asset management plan	－資產管理計劃	–	49,258	–
– Convertible bond	－可換股債券	–	–	2,256
– Structured deposit	－結構性存款	–	50,000	–
– Insurance product	－保險產品	–	9,692	–
Total	**總計**	642,601	1,197,706	2,256
Liabilities	**負債**			
– Financial liabilities measured at fair value through profit or loss	－按公平值計量且其變動計入損益的金融負債	–	23,575	–
Total	**總計**	–	23,575	–

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

22 金融工具的公平值計量（續）

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

(a) 按公平值計量的金融資產及金融負債（續）

(i) Fair value hierarchy (Continued)

(i) 公平值層級（續）

		At December 31, 2025 於2025年12月31日		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	**資產**			
– Wealth management products	－理財產品	–	22,810	–
– Listed equity securities	－上市股本證券	184,159	15,987	–
– Funds	－基金	695,770	1,125,331	–
– Asset management plan	－資產管理計劃	–	47,957	–
– Convertible bond	－可換股債券	–	–	2,290
Total	**總計**	879,929	1,212,085	2,290
Liabilities	**負債**			
– Financial liabilities measured at fair value through profit or loss	－按公平值計量且其變動計入損益的金融負債	–	3,188	–
Total	**總計**	–	3,188	–

During the year ended December 31, 2025 and the six months ended June 30, 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至2025年12月31日止年度及截至2026年6月30日止六個月期間，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

Information about Level 2 fair value measurements

有關第二級公平值計量的資料

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

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Information about Level 3 fair value measurements

The carrying amount of convertible bond are measured at fair values in the consolidated statement of financial position as of June 30, 2026. The Group determines the fair value based on discounted cash flow method and the significant unobservable input used in the fair value measurement is the discounted rate. As at 30 June 2026, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's profit before tax by RMB23,000 (2025: RMB23,000).

22 金融工具的公平值計量（續）

(a) 按公平值計量的金融資產及金融負債（續）

(i) 公平值層級（續）

有關第三級公平值計量的資料

可換股債券的賬面值於截至2026年6月30日的合併財務狀況表中按公平值計量。本集團根據貼現現金流量法釐定公平值，而公平值計量所用的重大不可觀察輸入數據為貼現率。於2026年6月30日，估計在所有其他變量保持不變的情況下，貼現率下降／上升1%將使本集團的除稅前溢利增加／減少人民幣23,000元（2025年：人民幣23,000元）。

23 ACQUISITION OF A SUBSIDIARY

On April 3, 2025, the Group entered into an equity transfer agreement with Yintech Holdings to acquire the entire equity interest of Yintech Financial Holdings Company Limited (subsequently renamed as JF Financial Company Limited). The total consideration for the acquisition was HK$108,810,000 (equivalent to RMB98,104,000). On January 6, 2026 (the "Acquisition Date"), the consideration was paid in full and the acquisition was completed. The acquisition was accounted for as a business combination, and the identifiable assets of JF Financial Company Limited principally comprised bank deposits from customers.

23 收購附屬公司

於2025年4月3日，本集團與銀科控股訂立股權轉讓協議，以收購Yintech Financial Holdings Company Limited（隨後更名為JF Financial Company Limited）的全部股權。收購的總代價為108,810,000港元（折合人民幣98,104,000元）。於2026年1月6日（「收購日期」），代價已悉數支付，且收購已完成。該收購獲確認為業務合併，而JF Financial Company Limited的可識別資產主要為來自客戶的銀行存款。

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

23 ACQUISITION OF A SUBSIDIARY (Continued)

23 收購附屬公司（續）

The assets and liabilities as at acquisition date were as follows:

於收購日期的資產及負債如下：

		JF Financial Company Limited **JF Financial Company Limited** **RMB'000** **人民幣千元**
Cash and cash equivalents	現金及現金等價物	67,966
Cash held on behalf of customers	代客戶持有現金	565,751
Restricted cash	受限制現金	3,316
Financial assets measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	10,061
Property, plant and equipment	物業、廠房及設備	1,377
Right-of-use assets	使用權資產	27,642
Intangible assets	無形資產	1,353
Prepayments and other receivables	預付款項及其他應收款項	120,573
Total identifiable assets acquired	已收購可識別資產總額	798,039
Accrued expenses and other current liabilities	應計費用及其他流動負債	(692,738)
Lease liabilities	租賃負債	(27,739)
Deferred tax liabilities	遞延税項負債	(149)
Total identifiable liabilities acquired	已收購可識別負債總額	(720,626)
Total net identifiable asset acquired	已收購可識別資產淨值總額	77,413
Total consideration	總代價	98,104

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

24 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the year ended December 31, 2025 and the six months ended June 30, 2026, the Group entered into related party transactions with:

24 重要關聯方交易

(a) 關聯方名稱及與其之關係

截至2025年12月31日止年度及截至2026年6月30日止六個月，本集團與以下各方訂立關聯方交易：

Name of the entities **實體名稱**	**Relationship** **關係**
Shanghai Yin Sai Computer Technology Co., Ltd. ("Yinsai") (formerly known as Shanghai Yin Tian Xia Technology Co., Ltd.) 上海銀賽計算機科技有限公司(「銀賽」)(前稱上海銀天下科技有限公司)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Yintech Investment Holdings Limited ("Yintech Investment Holding") 銀科投資控股有限公司(「銀科投資控股」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Shanghai Yintech Investment Group Co., Ltd ("Yintech Investment") 上海銀科創展投資集團有限公司(「銀科創展」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Shanghai Xie Yu Properties Co., Ltd. ("Xieyu") 上海蟹嶼船長置業有限公司(「蟹嶼」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司
Shanghai Feixiu Network Technology Co., Ltd ("Feixiu") 上海斐琇網絡科技有限公司(「斐琇」)	Company Controlled by the Ultimate Owners 由最終擁有人控制的公司

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

24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

24 重要關聯方交易（續）

(b) Key management personnel remuneration

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

(b) 主要管理人員薪酬

本集團於期內的主要管理人員薪酬如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,746	1,386
Discretionary bonuses	酌情花紅	–	1,683
Retirement scheme contributions	退休計劃供款	151	125
Share-based payment	以股份為基礎的付款	135,696	19,199
Key management personnel remuneration	主要管理人員薪酬	137,593	22,393

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

(c) 重大關聯方交易概述如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Purchase of property, plant and equipment	**購買物業、廠房及設備**		
– Yintech Investment	－銀科創展	–	671
– Yinsai	－銀賽	–	554
Purchase of intangible assets	**購買無形資產**		
– Yintech Investment	－銀科創展	–	2,651
– Yinsai	－銀賽	–	178
– Feixiu	－斐琇	1,672	–
Office lease from Xieyu	**蟹嶼租賃辦公室**		
– Depreciation charges during the period	－期內折舊費用	44,317	38,038
– Interest expenses during the period	－期內利息開支	1,021	902

24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

On December 31, 2025, Jifu, a wholly owned subsidiary of the Company, entered into the Information System Procurement Agreement with Yintech Investment, pursuant to which the Group shall procure and purchase from Yintech Investment Group information systems and software to be used for the business and operations of the Group. The Group will engage an independent valuer ("Valuer") prior to each purchase of information systems and software and procurement fee for such purchase shall be the appraised fair value assessed by the Valuer based on cost approach or market approach, depending on the type of information systems and software to be purchased by the Group.

On April 3, 2025, the Company entered into Agreement with Yintech Investment and Feixiu, to acquire entire equity interest of Forthright Financial Holding and the Core Information Systems. The total consideration payable by the Company for the acquisition is HKD126,970,000. As at June 30, 2026, the acquisition completed.

The Group entered into the 2023 Property Leasing Framework Agreement with Xieyu, pursuant to which the Group shall lease properties from Xieyu and/or its associates for office or office-related use. As at June 30, 2026, the balance of related right-of-use assets and lease liabilities are RMB42,689,002 and RMB40,704,566, while the balance of related housing rental deposit is RMB25,301,679. During the period ended June 30, 2025 and 2026, the depreciation charge of related right-of-use assets is RMB38,038,000 and RMB44,316,566, respectively. Interest expense accrued for related lease liabilities is RMB902,000 and RMB1,020,628, respectively.

24 重要關聯方交易（續）

(c) 重大關聯方交易概述如下：（續）

於2025年12月31日，本公司全資附屬公司極芾與銀科創展訂立信息系統採購協議，據此，本集團將向銀科創展集團採購及購買信息系統及軟件，以用於本集團的業務及營運。本集團將於每次購買信息系統及軟件前聘請一名獨立估值師（「估值師」），而每次購買的採購費用應為估值師根據成本法或市場法（取決於本集團所購買信息系統及軟件的類型）評估的估值公平值。

於2025年4月3日，本公司與銀科創展及斐琇訂立協議，以收購方德金控的全部股權及核心信息系統。本公司就該項收購而應付的總代價為126,970,000港元。於2026年6月30日，該項收購已完成。

本集團與蟹嶼訂立2023年房屋租賃框架協議，據此，本集團應向蟹嶼及／或其聯繫人租賃物業作辦公室或辦公室相關用途。於2026年6月30日，相關使用權資產及租賃負債的結餘為人民幣42,689,002元及人民幣40,704,566元，而相關房屋租金按金的結餘為人民幣25,301,679元。截至2025年及2026年6月30日止期間，相關使用權資產的折舊支出為人民幣38,038,000元及人民幣44,316,566元。相關租賃負債的應計利息開支分別為人民幣902,000元及人民幣1,020,628元。

24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

24 重要關聯方交易（續）

(d) The balances of transactions with related parties:

(d) 與關聯方的交易結餘：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Trade	**貿易**		
Prepayment for acquisition of subsidiaries and systems	**收購附屬公司及系統的預付款項**		
– Yintech Investment	－銀科創展	–	88,451
– Feixiu	－斐琇	–	15,045
Amounts due from related parties	**應收關聯方款項**		
– Xieyu	－蟹嶼	25,302	24,975
– Forthright Financial Holding	－方德金控	–	185
Right-of-use assets	**使用權資產**		
– Xieyu	－蟹嶼	42,689	–
Lease liabilities	**租賃負債**		
– Xieyu	－蟹嶼	(40,705)	109

25 COMPARATIVES

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

25 比較數字

若干比較數字已作重新分類以符合本期間的列報。

Definitions
釋義

"AI"		artificial intelligence
「AI」	指	人工智能
"AIGC"		AI generated content
「AIGC」	指	人工智能生成內容
"App(s)"		application software designed to run on PCs, smartphones and other mobile devices
「APP」	指	設計在PC、智能手機及其他移動設備上運行的應用軟件
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Board"		the board of Directors of the Company
「董事會」	指	本公司董事會
"CG Code"		the Corporate Governance Code and Corporate Governance Report (the amendments to the Corporate Governance Code effective from July 1, 2025 shall apply to the corporate governance reports and annual reports of the Company for financial years commencing on or after July 1, 2025)
「企業管治守則」	指	企業管治守則及企業管治報告（自2025年7月1日起生效的企業管治守則修訂將適用於本公司自2025年7月1日或之後開始的財政年度的企業管治報告及年度報告）
"Company", "our Company", "the Company" or "JF SmartInvest"		JF SmartInvest Holdings Ltd (九方智投控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date (Stock Code: 9636)
「本公司」或「九方智投控股」	指	九方智投控股有限公司，於2021年5月3日在開曼群島註冊成立的獲豁免有限公司，其股份於上市日期在聯交所主板上市（股份代號：9636）
"Corresponding Period"		the six months ended June 30, 2025
「同期」	指	截至2025年6月30日止六個月
"Decision Master"		a solution-based product focusing on stock investment decision-making. Centered on the three major mainstream investment decision-making systems in the market, namely "Theme, Value and Technical", it provides individual investors with a structured and systematic framework for investment analysis and decision-making, helps them overcome individual cognitive biases, and enables a more comprehensive review and evaluation of investment targets through the "Three-Dimensional Prism (三維棱鏡)"
「決策大師」	指	一款聚焦於股票投資決策的解決方案型產品，以市場上最主流的三大投資決策體系「題材、價值、技術」為核心，為個人投資者提供一個結構化、系統化的投資分析決策框架，助其克服個人認知偏差，通過「三維棱鏡」更全面地審視和評估投資標的

"Director(s)"		the director(s) of our Company
「董事」	指	本公司董事
"domestic" or "Chinese Mainland"		the mainland of the People's Republic of China, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan region
「境內」或「中國大陸」	指	中華人民共和國大陸地區，不含香港特別行政區、澳門特別行政區及台灣地區
"Enjoy-Stock Pad"		a groundbreaking product launched by the Group. This product provides nine major areas of contents including knowledge system and risk control through six core modules, namely, course, live streaming, information, market trends, smart tools and real-time trading, based on three base systems, which are the hardware system, AI system and investment research system. It is designed to help investors continuously enhance their finance knowledge and investing capabilities
「九方智投AI股票機」或「AI股票機」	指	本集團推出的一款開創性產品。本產品以硬件系統、AI系統、投研系統三大基座系統為依託，構建課程、直播、資訊、行情、智能工具、實時交易六大核心模塊，內容涵蓋知識體系、風險控制等九大體系，助力用戶持續提升自身金融知識水平和投資能力
"FinSphere Agent"		FinSphere Agent is an intelligent investment advisory product system independently designed and developed by JF. Built around a core comprising the financial data and knowledge systems, investment advisory business logic, AI capabilities, and compliance and risk control mechanisms independently established by JF, it has developed specialized intelligent investment research and advisory service capabilities targeted at individual investors. At present, FinSphere Agent has evolved into various AI product formats, including "FinSphere AI Agent", a multi-agent investment advisory product deployed in the SmartInvest App and covering service scenarios such as mini programs, as well as the AI-native App "FinSphere Agent claw". Through intelligent agents, these products interact with users and conduct task planning, invoking professional skills, financial data, and business tools on demand to provide individual investors with next-generation intelligent investment advisory services, covering continuous accompanying intelligent services such as financial knowledge, market research, individual stock analysis, account analysis, and task tracking
「九方靈犀」	指	九方靈犀是由九方自主設計與研發的智能投顧產品體系，基於九方自主構建的金融數據與知識體系、投顧業務邏輯、AI能力及合規風控機制為核心，形成面向個人投資者的專業化智能投研投顧服務能力。目前，九方靈犀已形成多種AI產品形態，包括部署於九方智投APP並覆蓋小程序等服務場景的多智能體投顧產品「九方AI靈犀」，以及AI原生APP「九方靈犀claw」，產品通過智能體與用戶進行交互和任務規劃，按需調用專業技能、金融數據與業務工具，為個人投資者提供新一代智能投顧服務，覆蓋金融知識、市場研究、個股研判、賬戶分析、任務跟蹤等持續陪伴的智能服務

"Forthright Capital"		Forthright Capital Management Limited (方德資本管理有限公司), a company incorporated under the laws of Hong Kong on September 11, 2014 and a wholly owned subsidiary of the Company as of the date of this interim report
「方德資本」	指	方德資本管理有限公司，於2014年9月11日根據香港法律註冊成立的公司，截至本中期報告日期為本公司的全資附屬公司
"Forthright Securities"		Forthright Securities Company Limited (方德證券有限公司), a company incorporated under the laws of Hong Kong on August 20, 2015 and a wholly owned subsidiary of the Company as of the date of this interim report
「方德證券」	指	方德證券有限公司，於2015年8月20日根據香港法律註冊成立的公司，截至本中期報告日期為本公司的全資附屬公司
"gross billings"		the total amount of cash received for the sales and services of Internet financial software, and the provision of AI terminal products domestically during the relevant period (including tax, net of total amount of refunds for a specified period)
「總訂單金額」	指	於有關期間內於境內提供互聯網金融軟件銷售與服務，及AI終端產品所收現金總額(含稅，經扣除特定期間的退款總額)
"Group", "our Group", "the Group", "we", "us", or "our"		the Company and its subsidiaries and, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指	本公司及其附屬公司以及(就本公司成為其現有附屬公司的控股公司之前的期間而言)該等附屬公司或其前身公司(視情況而定)經營的業務
"HKD" or "HK$"		the lawful currency of Hong Kong
「港元」	指	香港法定貨幣
"HKFRS"		Hong Kong Financial Reporting Standards issued by the HKICPA
「香港財務報告準則」	指	香港會計師公會頒佈的香港財務報告準則
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the People's Republic of China
「香港」	指	中華人民共和國香港特別行政區
"JF Financial"		JF Financial Company Limited (formerly known as Yintech Financial Holdings Company Limited), a company incorporated under the laws of the British Virgin Islands on December 12, 2016 and a wholly owned subsidiary of the Company as of the date of this interim report
「JF Financial」	指	JF Financial Company Limited，前稱Yintech Financial Holdings Company Limited，於2016年12月12日根據英屬處女群島法律註冊成立的公司，截至本中期報告日期為本公司的全資附屬公司

"Jiuyao Stocks"		a product that provides inclusive, standardized tools and services, supported by strengths in data analytics and AI technologies. Built on professional strategies and signal analysis, it features a portfolio of small-scale, lightweight offerings designed to transform complex professional strategies, quantitative indicator tools, and investor education content into a wide range of function-focused, user-friendly, and affordable standardized tools or courses
「九爻股」	指	提供具有普惠性的標準化工具與服務。以數據分析和AI技術等優勢為支撐，運用專業策略和信號分析打造的小額、輕量化產品矩陣，旨在將複雜的專業策略、量化指標工具和投教內容，轉化為眾多功能聚焦、簡單易用、價格親民的標準化工具或課程
"KOL"		acronym for "key opinion leaders", the users of an internet product who are accepted or trusted by other users of the internet product and can significantly influence their decisions
「KOL」	指	「關鍵意見領袖」的英文縮寫，獲互聯網產品的其他使用者認可或信賴，並對其決定有重大影響力的互聯網產品使用者
"Listing Date"		March 10, 2023, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
「上市日期」	指	2023年3月10日，股份於聯交所上市及股份首次獲准於聯交所買賣的日期
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作
"MCN(s)"		acronym for "multi-channel network", an organization that offers assistance in areas such as production, content programming, monetization and audience development to internet KOLs or internet celebrities
「MCN」	指	「多渠道網絡」的英文縮寫，是為互聯網KOL或網紅提供例如製作、內容編程、變現及觀眾拓展等方面協助的機構
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers
「標準守則」	指	《上市發行人董事進行證券交易的標準守則》

"overseas"		regions and countries outside the mainland of the People's Republic of China
「境外」或「海外」	指	中華人民共和國大陸地區以外的地區和國家
"PC"		acronym for "personal computer"
「PC」	指	「個人電腦」的英文縮寫
"Period" or "Reporting Period"		the six months ended June 30, 2026
「本期」或「報告期」	指	截至2026年6月30日止六個月
"PRC" or "China"		the People's Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan region
「中國」	指	中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣地區
"Shanghai Feixiu"		Shanghai Feixiu Internet Technology Co., Ltd., a company incorporated in the PRC on January 21, 2019 and an indirect subsidiary of Yintech Holdings
「上海斐琇」	指	上海斐琇網絡科技有限公司，於2019年1月21日在中國成立的公司，為銀科控股的間接附屬公司
"Shanghai Jiufangyun"		Shanghai Jiufangyun Intelligent Technology Co., Ltd. (formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd., Xiamen Xinhuitong Investment Consulting Co., Ltd. and Xiamen Bubutong Mobile Phone Accessories Co., Ltd.), a company established in the PRC on August 19, 1996, and an indirect wholly-owned subsidiary of the Company
「上海九方雲」	指	上海九方雲智能科技有限公司（前稱上海新匯通投資顧問有限公司、廈門市新匯通投資諮詢有限公司及廈門市步步通移動電話配件有限公司），於1996年8月19日在中國成立的公司，為本公司的間接全資附屬公司
"Share(s)"		ordinary share(s) in the share capital of our Company with a par value of HKD0.00001 each
「股份」	指	本公司股本中每股面值0.00001港元的普通股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人

"SmartInvest App"		SmartInvest Stock Quote Software, a proprietary App of the Group, which is equipped with products such as the Stock Navigator, Super Investor and Jiuyao Stocks, and integrates features of data display and analysis, trading, live video streams by famous experts, insights and professional information. It provides intelligent services such as multi-dimensional stock selection and AI stock diagnostics that can meet the diverse and personalized needs of users
「九方智投APP」	指	九方智投股票行情軟件，本集團自有的APP，搭載股道領航、超級投資家、九爻股等產品，並集行情顯示與分析、交易、名師視頻直播、觀點、專業資訊於一體，可提供多維選股、AI診股等智能服務，滿足用戶多樣化、個性化需求
"Star-tier Services"		the multi-dimensional modules including quantitative strategies, indicator tools, information and investor education and online services provided by the Company to individual investors in collaboration with securities brokerages, relying on its own quantitative tool research and development capabilities and high-quality external quantitative resources. It aims to democratize institutional-grade professional quantitative financial services, build a comprehensive service ecosystem, connect the entire process of investment research, strategy, trading and risk control, and establish a complete service closed-loop for individual investors
「星級服務」	指	公司依託自身量化工具研發實力與外部優質量化資源，聯合券商為個人投資者提供量化策略、指標工具、資訊投教及在線服務等多維度模塊，將機構級專業量化金融服務普及化，致力於打造綜合服務生態，打通投研、策略、交易、風控全流程，為個人投資者構建完整服務閉環
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Stock Navigator"		a comprehensive stock investment learning and empowerment platform built around the teaching style of the Company's Chief Investment Advisor, which integrates systematic investment courses, teaching circles, in-depth market internal reference, intelligent analysis tools and all-day multi-session market tracking programs. It aims to help investors build a professional knowledge system and enhance their trading capabilities through the full-chain services of "theory + practice + tools + companionship"
「股道領航」	指	圍繞公司首席投資顧問教學風格，集系統化投資課程、教學圈子、深度市場內參、智能分析工具及全天候多時段貼盤節目於一體的綜合性股票投資學習與賦能平台，旨在通過「理論+實踐+工具+陪伴」的全鏈路服務，幫助投資者構建專業知識體系並提升交易能力

Definitions
釋義

"subsidiary(ies)"		has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「附屬公司」	指	具有香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)第15條所賦予的涵義
"Super Investor"		an investor education service product developed by the JF Financial Research Institute with the engagement of numerous experienced investment advisors. It provides dedicated investment advisory services and is equipped with simulated portfolios, video live streams, expert courses, software indicators and article columns, and is designed to help investors induce right investing concepts, build a scientific and systematic investment system and enhance investment satisfaction
「超級投資家」	指	由九方金融研究所匯集眾多資深投資顧問打造的投資教學類服務產品，提供專屬投資顧問服務、配備模擬組合、視頻直播、大咖課程、軟件指標、文章專欄等，助力投資者構築正確的投資理念，構築科學系統的投資體系，提升投資幸福感
"traffic"		in terms of traffic in our market matrix, the flow of audience on various media platforms
「流量」	指	就我們市場矩陣中的流量而言，為多個媒體平台的受眾流量
"UV"		acronym for "unique visitor", a distinct individual user who accesses a website, App, mini-program or online platform via terminal devices within a specific statistical period
「UV」	指	「Unique Visitor」的英文縮寫，是指特定統計週期內，通過終端訪問某一網站、APP、小程序或在線平台的唯一用戶個體
"VIP products"		Stock Navigator and Super Investor
「VIP產品」	指	股道領航、超級投資家
"Yintech Holdings"		Yintech Investment Holdings Limited, an exempted company established in the Cayman Islands on November 4, 2015 with limited liability, whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020. It is ultimately controlled by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, as at the date of this interim report
「銀科控股」	指	銀科投資控股有限公司，於2015年11月4日在開曼群島成立的獲豁免有限公司，其美國存託憑證之前在納斯達克上市(股票代碼：YIN)，並於2020年11月18日自納斯達克退市。於本中期報告日期，該公司最終由本公司董事及控股股東陳文彬先生、嚴明先生及CHEN NINGFENG女士分別控制36.14%、23.72%及21.10%股權
"%"		percent
「%」	指	百分比

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