



壹账通金融科技有限公司

ONECONNECT FINANCIAL TECHNOLOGY CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

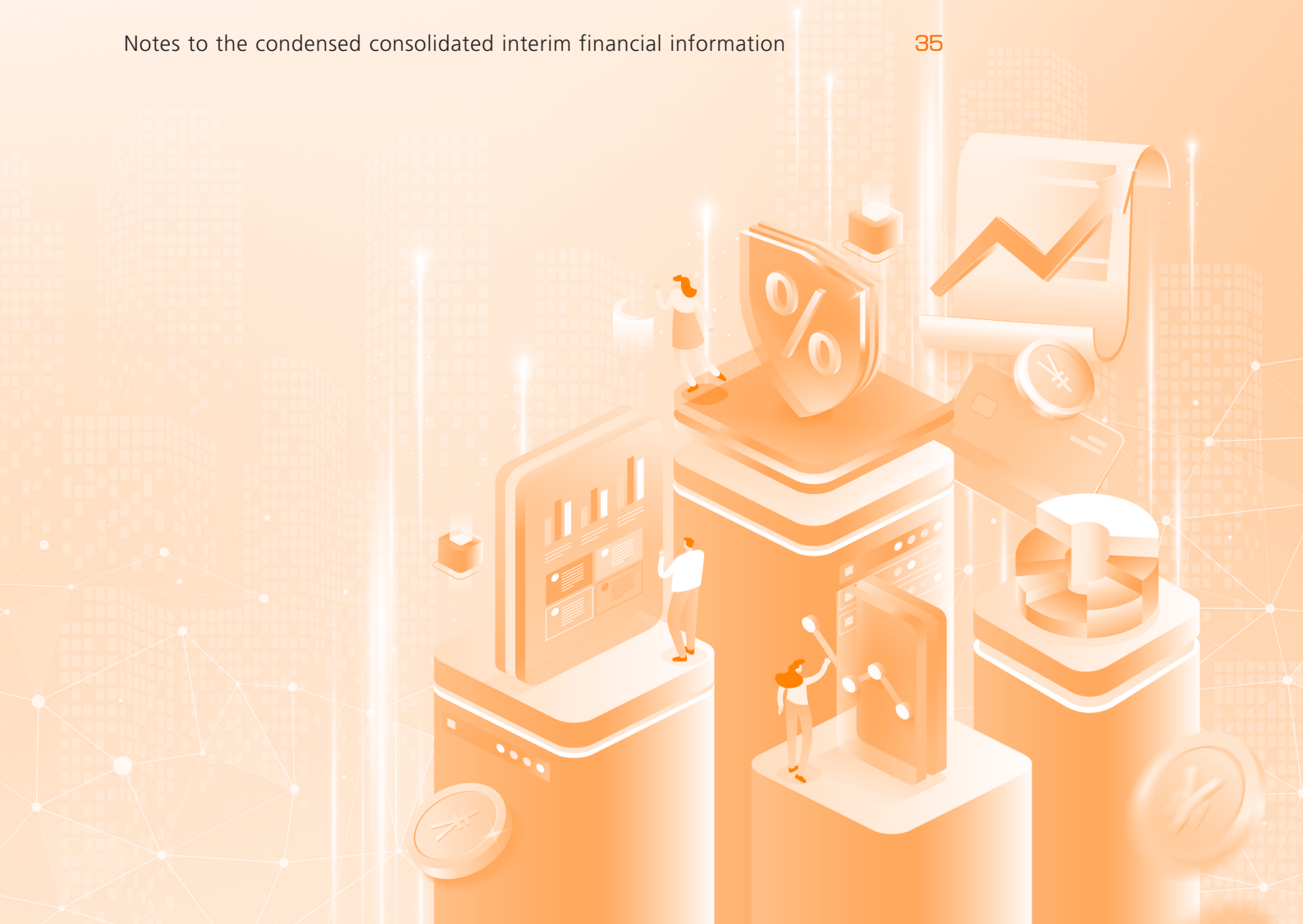
Stock Code : 6638 NYSE: OCFT

# 2025 Interim Report



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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Danyang Chen (陳當陽)  
(Chairman and Chief Executive Officer)  
(appointed on February 5, 2025)

Mr. Chongfeng Shen (沈崇鋒)  
(resigned on February 5, 2025)

### Non-executive Directors

Mr. Michael Guo (郭曉濤)  
Ms. Xin Fu (付欣)  
Mr. Wenwei Dou (竇文偉)  
Ms. Wenjun Wang (王文君)

### Independent Non-executive Directors

Dr. Yaolin Zhang (張耀麟)  
Mr. Tianruo Pu (濮天若)  
Mr. Wing Kin Anthony Chow (周永健)  
Mr. Koon Wing Ernest Ip (葉冠榮)

## AUDIT COMMITTEE

Mr. Tianruo Pu (濮天若) (Chairperson)  
Mr. Wing Kin Anthony Chow (周永健)  
Mr. Koon Wing Ernest Ip (葉冠榮)

## COMPENSATION AND NOMINATION COMMITTEE

Mr. Yaolin Zhang (張耀麟) (Chairperson)  
Mr. Michael Guo (郭曉濤)  
Mr. Wing Kin Anthony Chow (周永健)

## COMPANY SECRETARY

Mr. Rubo Lin (林如波)  
(appointed on April 11, 2025)  
Mr. Chow Shing Lung (鄒醒龍)  
(appointed on August 21, 2025)  
Ms. Chan Yuen Mui (陳婉梅)  
(appointed on April 11, 2025 and  
resigned on August 21, 2025)  
Mr. Tsz Fung Chan (陳梓豐)  
(resigned on April 11, 2025)

## AUTHORISED REPRESENTATIVES

Mr. Danyang Chen (陳當陽)  
(appointed on February 5, 2025)  
Mr. Chow Shing Lung (鄒醒龍)  
(appointed on August 21, 2025)  
Ms. Chan Yuen Mui (陳婉梅)  
(appointed on April 11, 2025 and  
resigned on August 21, 2025)  
Mr. Chongfeng Shen (沈崇鋒)  
(resigned on February 5, 2025)  
Mr. Tsz Fung Chan (陳梓豐)  
(resigned on April 11, 2025)

## LISTING INFORMATION AND STOCK CODE

The Stock Exchange of Hong Kong Limited  
Stock Code: 6638

New York Stock Exchange  
Stock Ticker: OCFT

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## HEAD OFFICE

21/24F, Ping An Finance Center  
No. 5033 Yitian Road  
Futian District, Shenzhen  
Guangdong, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2701, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

## COMPANY'S WEBSITE

[www.ocft.com](http://www.ocft.com)

## AUDITORS

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
22/F Prince's Building  
Central  
Hong Kong

## HONG KONG LEGAL ADVISOR

Cleary Gottlieb Steen & Hamilton (Hong Kong)  
37/F, Hysan Place  
500 Hennessy Road  
Causeway Bay  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square, Grand Cayman, KY1-1102  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Center  
183 Queen's Road East  
Wan Chai, Hong Kong

## PRINCIPAL BANK

Ping An Bank Co., Ltd. Shenzhen Branch  
Ping An Bank Building  
No. 1099 Shennan Middle Road  
Futian District, Shenzhen  
PRC

# Financial Performance Highlights

- Revenue from continuing operations<sup>1</sup> decreased by 43.4% to RMB801.2 million for the six months ended June 30, 2025 as compared to RMB1,415.8 million for the corresponding period in 2024.
- Gross margin of continuing operations was 26.1% for the six months ended June 30, 2025, compared to 37.1% for the corresponding period in 2024.
- Loss from continuing operations attributable to shareholders was RMB78.5 million for the six months ended June 30, 2025, as compared to RMB70.5 million for the corresponding period in 2024. Net margin of continuing operations to shareholders was -9.8%, compared to -5.0% for the corresponding period in 2024.
- Loss from continuing operations per ADS, basic and diluted, was RMB-2.16 for the six months ended June 30, 2025 as compared to RMB-1.94 for the corresponding period in 2024.



## Financial Performance Highlights

– In RMB'000, except percentages and per ADS amounts	Six Months Ended June 30,		YoY
	2025 (Unaudited)	2024 (Unaudited)	
<b>Continuing operations</b>			
Revenue			
Revenue from Ping An Group and Lufax <sup>2</sup>	<b>384,046</b>	935,599	-59.0%
Revenue from third-party customers	<b>417,111</b>	480,170	-13.1%
Total	<b>801,157</b>	1,415,769	-43.4%
Gross profit	<b>209,161</b>	525,782	
Gross margin <sup>4</sup>	<b>26.1%</b>	37.1%	
Operating loss	<b>(105,691)</b>	(105,502)	
Operating margin <sup>4</sup>	<b>-13.2%</b>	-7.5%	
Loss from continuing operations attributable to shareholders	<b>(78,495)</b>	(70,485)	
Net margin of continuing operations to shareholders <sup>4</sup>	<b>-9.8%</b>	-5.0%	
Loss from continuing operations per ADS <sup>3</sup> , basic and diluted	<b>(2.16)</b>	(1.94)	
(Loss)/Profit from continuing and discontinued operations attributable to shareholders	<b>(78,495)</b>	139,014	
Net margin of continuing and discontinued operations to shareholders <sup>4</sup>	<b>-9.8%</b>	9.8%	
(Loss)/Earnings from continuing and discontinued operations per ADS, basic and diluted	<b>(2.16)</b>	3.83	

### Notes:

- On April 2, 2024, the Company completed the disposal of its virtual bank business (the “discontinued operations”) to Lufax Holdings Ltd for a consideration of HK\$933 million in cash. For details, please refer to the announcement published by the Company on November 14, 2023, the circular published by the Company on December 5, 2023, and the announcements published by the Company on January 16, April 2 and April 17, 2024. As a result of the disposal, the historical financial results of the virtual banking business segment have been reflected as the “discontinued operations” in the Company’s condensed consolidated financial statements and the historical financial results of the remaining business of the Company (the “continuing operations”) have been reflected as the “continuing operations” in the Company’s condensed consolidated financial statements for the half year ended June 30, 2025 and for the comparative period in 2024.
- On July 30, 2024, Lufax became a subsidiary of Ping An Insurance (Group) Company of China, Ltd. (“Ping An” and together with its subsidiaries, the “Ping An Group”). For reference, please refer to the announcement published by Ping An Group on October 21, 2024. Therefore, the Company’s revenue from Ping An Group shown in this table included revenue from Lufax since July 30, 2024. Revenue from Lufax for the half year ended June 30, 2024 was approximately RMB113 million.
- Each American Depositary Share (“ADS”) represents thirty ordinary shares.
- Gross margin from is calculated as gross profit divided by total revenue from continuing operations for the period. Operating margin is calculated as operating loss divided by total revenue from continuing operations for the period. Net margin to shareholders is calculated as the (loss)/profit attributable to shareholders divided by total revenue from continuing operations for the period.

# Business Review and Outlook

## Business Review

We are a technology-as-a-service provider for the financial services industry in China with an expanding international presence. We provide “full-stack” integrated technology solutions to financial institution customers, including digital banking solutions and digital insurance solutions. We also provide digital infrastructure for financial institutions through our Gamma Platform. Our solutions and platform help financial institutions accelerate their digital transformation. We believe that our “business + technology” model is our key competitive advantage and a driving force of how we win new business and engage with our customers. 100% of large and joint-stock banks, 99% of city commercial banks, 66% of property and casualty insurance companies and 48% of life insurance companies in China have used at least one of our products since our inception.

We were spun off from the Ping An Group in 2019, with a vision to provide our technology solution and digital infrastructure to broader financial institutional clients and gradually reducing revenue concentration from Ping An Group. While we remain committed to this long-term goal, significant macro and sector headwinds in recent years have negatively impacted our performance and hindered the viability of achieving this objective. There is downward pressure on the profitability of some of our largest customers and third-party banks, which caused a cool-down in credit activity and reduced IT budgets, stifling the growth of our third-party business and revenue.

## Digital Banking

Our digital banking services offer a wide array of solutions tailored to the digital transformation needs of financial institutions in the banking industry. These solutions comprise of digital retail banking, digital credit management and digital operations solutions, leveraging our competitiveness in “business + technology”. These solutions assist banks in driving growth, mitigating operational risks, improving management efficiency, and realizing high-quality development. By implementing these comprehensive solutions, banks can augment their overall digital capabilities and deliver superior outcomes for their customers.

Digital retail banking solutions align with the latest trends in the retail banking sector, providing a comprehensive “consulting + system + operations” integrated solution for banking clients. Through digital transformation consulting, we assist banking customers in formulating a clear development path for their retail digital transformation. This includes creating an overall digital transformation blueprint, building a “customer-centric” digital customer operations system, and designing digital marketing strategies and operational decision-making frameworks. We empower banks to comprehensively enhance their operational capabilities for customers, products, and channels. This enables them to gain deep insights into all customer segments, manage products intelligently, operate collaboratively across all channels, and make smart decisions throughout the entire value chain. Our customer operations solutions help banks design operational scenarios and strategies for key customer segments, such as long-tail customers, and execute marketing strategies by leveraging AI and other intelligent tools. This approach uncovers and activates the latent value of customers, ultimately improving overall operational efficiency and effectiveness.

Our digital credit management solution is a comprehensive and fully integrated package that provides banks with an end-to-end credit management system, an intelligent risk control system covering all credit scenarios, and intelligent operational service solutions. Tailored for corporate credit and small and medium-sized enterprise (“SME”) credit scenarios, it offers bank customers all-client, all-product, and end-to-end management systems, designed to improve credit management efficiency and reduce operational costs. By leveraging technologies such as AI, big data analytics, and intelligent algorithms, we assist banks in developing scenario-based models across all stages of their credit operations. This enables proactive risk management, intelligent decision-making, and precise control, strengthening the proactive risk controls of banks. Additionally, we help banks serve SMEs by building intelligent inclusive credit systems and end-to-end services including customer acquisition, product innovation, experience enhancement, and intelligent risk controls. This empowers bank customers to effectively enhance their capabilities in expanding their SME business.

Our suite of digital operations solutions is designed for bank management departments, offering a comprehensive suite of decision-making solutions. These solutions include balance sheet analysis, liquidity risk management, interest rate risk management in the banking book, exchange rate risk management, pricing management, capital management, budget management, cost allocation, and profitability analysis. These solutions assist banks in formulating strategic development plans, gain insights into their operations, accurately track costs, efficiently allocating resources, strengthen performance evaluations, and meet regulatory compliance requirements. Leveraging Ping An Group’s AI technology, we have built a “Super Brain” to support precise and intelligent management. Additionally, leveraging data-driven insights, we help financial institutions build tailor-made comprehensive solutions for standardized online mortgage loan services, empowering them to enhance their capabilities in inclusive finance and scale their initiatives.

In the first half of 2025, we made significant progress in upgrading and iterating products by leveraging our technological capabilities to facilitate smart, streamlined operations for customers. Our digital retail banking, digital credit management and digital operations solutions products have received further enhancements to application scenarios, algorithm models, system compatibility, and architectural optimization. We focus on improving the customer experience, application effectiveness, and overall capabilities.

- We have continuously enhanced product intelligence and convenience through AI applications, supporting the streamlining and proactive compliance of businesses. For example, our AI solution for mortgage loans, can perform intelligent due diligence, intelligent risk management, and operational tasks, enhancing customer managers’ productivity by roughly six-fold and reducing loan approval time to approximately one day. We empower the management of teams, business opportunities and wealth. These products have increased customer AUM by over 20%, improved business opportunity reach rate by 2-3 times, and increased the number of private banking customers by 38%. We also help improve the quality and efficiency of sales and marketing by deploying a series of AI-empowered tools like AI outbound assistant, AI sales assistant, AI process quality control, and AI asset allocation. In addition to a comprehensive package of domestically-developed IT solutions spanning from consultation to implementation, we help our customers comply with regulatory compliance standards through our One-Table Solution which improves the timeliness, completeness, and accuracy of required data submissions. We continuously advanced the transformation and upgrading of data products, establishing a differentiated competitive advantage by building a data operation service system centered on “customers + tags + operations.”



## Business Review and Outlook

- We consistently upgrade our products by adopting a customer-centric approach to driving smart retail banking operations. Using our smart solutions, financial institutions can enhance their customer management processes by categorizing, effectively targeting, and visualizing operations among many others. We also help them improve product quality when analyzing wealth, asset allocation strategies, and account planning, while facilitating customer acquisition across various channels through synergized strategies, effective customer segment operations, and AI-assisted databases. In the first half of 2025, the digital retail banking solutions expanded into two new joint-stock banks.
- We have expanded our smart credit solution to overseas markets. This end-to-end solution integrates operations, business, data, and systems, offering a flexible and configurable system with scalable product solutions. With a proven track record in domestic markets, this solution effectively enhances loan processing efficiency by over 60%, augments AI-driven risk control capabilities by 50%, and boosts modular configuration and iteration efficiency by 30%.

### Digital Insurance

In digital insurance, our solution digitalizes the entire insurance process, helping insurance companies manage marketing and claims processing. We also provide service management platforms to customers under our intelligent property and casualty (“**P&C**”) insurance and intelligent life insurance solutions.

Our end-to-end intelligent P&C insurance solution helps auto and non-auto insurers reduce costs, combat fraudulent claims, and improve service quality. Integrating AI and advanced analytics, it digitalizes and automates the entire underwriting process, covering core risk predication, cost management and risk control functions. It also streamlines claim-processing procedures, from submission and instant inspection to settlement, appraisal, and roadside assistance.

Our intelligent life insurance solution is designed to empower insurance agents, brokers, call centers, and other channels. It can help enhance campaign management, leads management, customer 360 and financial analysis, policy issuance, and customer service. In the first half of 2025, we upgraded our “Omni-channel Agent Solution” platform and launched a smart unified customer service workbench, providing a streamlined interface for customer service agent to handle different services in one place. As a next step, AI tools will be integrated to achieve service automation.

### Gamma Platform

Our Gamma Platform serves as a foundation for digital transformation through “AI + Data” integration, empowering financial institutions and overseas regulatory agency customers to optimize operational efficiency. Combining leading AI with data from fingerprint recognition, blacklist background screening, and geolocation, the AI Vision can enhance deepfake detection, risk mitigation, and fraud prevention capabilities for customers with intelligent anti-fraud, intelligent interview, intelligent verification and many other features.

The international version of AI Vision addresses specific needs from customers in the Guangdong-Hong Kong-Macao Greater Bay Area (“**Greater Bay Area**”) and Southeast Asian markets. Meanwhile, our AI Vision is also compatible with domestically-developed technology platforms like HarmonyOS, fully compliant with the requirements of IT domestically developed standards.

Our Data Intelligence services were built on a “Lakehouse” architecture with closed loop management across the entire lifecycle from data collection and storage to management and utilization. This provides financial institutions and financial holding groups with flexible, efficient, and user-friendly data management solutions that unlock the value of data assets by enhancing data analysis and applications. Using ChatBI tools, customers can gain deep insights and analyze management practices through a Q&A dialogue format. Meanwhile, the Smart Business Analysis Platform empowers clients by incorporating Ping An’s 30+ years management methodologies, enabling end-to-end management from strategic planning to execution, and achieving “foresee faster, decide faster, and act faster.”

Due to certain subsidiaries and associates of Ping An Insurance (Group) Company of China, Ltd. ceasing to utilize our cloud services with effect from July 2024, on July 11, 2024, the Board came to the decision that in the best interest of our Company and our shareholders as a whole, we would gradually discontinue the operation of our cloud services from July 2024 onwards, and discuss with our customers regarding transitional arrangements (if any). As a result of the discontinuation, there has been a substantial decrease in revenue attributable to our cloud services platform segment in the first half of 2025. For further details, please refer to the announcements published by our Company on May 7 and July 11, 2024.

## Business Review and Outlook

### Expansion into Overseas Markets

We are actively expanding our technology and ecosystem collaboration networks across emerging markets in Southeast Asia, the Middle East, and Africa. Leveraging an integrated technology platform as the foundation, we aim to drive high-quality, inclusive, and sustainable digital transformation in these regions. Currently, we offer six digital solutions for overseas markets, covering core system modernization, cross-border trade finance, intelligent risk control, auto ecosystem platforms. Built on a modular architecture, these solutions support cross-ecosystem scenario collaboration to help deepen the integration between financial services and the real economy.

We are committed to building a replicable, deployable, and sustainable overseas auto ecosystem platform. Centered on the “Transaction-Finance-Service” framework, it covers key scenarios including new and second-hand vehicle transactions, auto loans, auto insurance, maintenance, car washing, and owner lifestyle services. This platform helps partner institutions streamline information and capital flows across multiple stakeholders, enabling full lifecycle customer value management. In June 2025, we reached an agreement with a prominent Vietnamese automotive service enterprise to establish a long-term strategic partnership focused on the “Auto Ecosystem.” We will jointly develop an exemplary digital auto ecosystem solution for Southeast Asia, accelerating the integration of the automotive industry and financial services.

Our subsidiary Ping An OneConnect Credit Reference Services Agency (HK) Limited has been officially named as a selected credit reference agency (“**CRA**”) under the Multiple Credit Reference Agencies Model since 2022. CRA will continue to focus on product development, system construction, and continuously exploring business opportunities in the Greater Bay Area.

As of June 30, 2025, we have expanded our overseas presence to 20 countries and territories, and covered up to 214 customers.

### 2024 ESG Report

On April 24, 2025, we published the 2024 Environmental, Social, and Governance Report, detailing our efforts and progress in ESG management and underscoring our commitment to environmental preservation, social responsibility, and governance excellence.

### Recent Developments after the Reporting Period

References are made to the announcement dated May 15, 2025 jointly issued by Bo Yu Limited (the “**Offeror**”) and the Company in relation to, among other things, the proposal for the privatization of the Company by way of a scheme of arrangement (the “**Rule 3.5 Announcement**”). Unless otherwise defined, capitalized terms used in this report have the same meanings as those defined in the Rule 3.5 Announcement. For further details, please refer to the Rule 3.5 Announcement.

On July 9, 2025, the approval from the State Administration for Market Regulation in relation to the declaration of undertakings-concentration in respect of the Scheme was obtained. For details, please refer to the announcement dated July 9, 2025 jointly issued by the Offeror and the Company. The Proposal and the Scheme is a “going private transaction” for purposes of Rule 13e-3 under the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”), which governs going private transactions by certain issuers and affiliates. In order to comply with the requirements of the Exchange Act, the Company, the Offeror and Ping An Group have filed with the SEC on July 18, 2025 (New York time) a Transaction Statement on Schedule 13E-3 (the “**Schedule 13E-3**”). For further details, please refer to (i) the announcement dated July 20, 2025 jointly issued by the Offeror and the Company, and (ii) the announcement dated July 20, 2025 issued by the Company pursuant to Rule 10 of the Takeovers Code. On August 15, 2025, the Company, the Offeror and Ping An Group filed with the SEC an amendment to the Schedule 13E-3. For further details, please refer to the announcement dated August 15, 2025 jointly issued by the Offeror and the Company.

Save as disclosed above, there are no other important events that have occurred since June 30, 2025 up to the date of this report.

### Business Outlook

Looking ahead to the second half of 2025, the Company remains committed to integrating extensive financial services industry expertise with market-leading technology, while continuing to advance its second-stage strategy of deepening customer engagement and focusing on premium-plus customers and product optimization and integration. Moving forward, the Company will prioritize the financial technology and artificial intelligence industries with a focus on financial institution customers while broadening its ecosystem and international presence. With sustained investments in research and development, coupled with accumulated business know-how and customer insights, the Company aims to expand customer base and boost third-party revenue growth over the long term.

# Management Discussion and Analysis

## Revenue from Continuing Operations

In RMB'000, except percentages	Six Months Ended June 30,		YoY
	2025 (Unaudited)	2024 (Unaudited)	
Implementation	<b>291,417</b>	326,086	-10.6%
Transaction-based and support revenue			
Business origination services	<b>9,942</b>	22,775	-56.3%
Risk management services	<b>105,785</b>	126,514	-16.4%
Operation support services	<b>309,517</b>	265,391	16.6%
Cloud services platform	<b>2,349</b>	607,416	-99.6%
Post-implementation support services	<b>38,842</b>	29,348	32.3%
Others	<b>43,305</b>	38,239	13.2%
Sub-total for transaction-based and support revenue	<b>509,740</b>	1,089,683	-53.2%
<b>Total revenue from continuing operations</b>	<b>801,157</b>	1,415,769	-43.4%

*Note:*

1 Intersegment eliminations and adjustments are included under technology solution segment.

Our revenue from continuing operations decreased by 43.4% to RMB801.2 million for the six months ended June 30, 2025 from RMB1,415.8 million for the corresponding period of 2024, primarily due to a decrease in revenue from cloud services platform.

Revenue from implementation decreased by 10.6% to RMB291.4 million for the six months ended June 30, 2025 from RMB326.1 million for the corresponding period of 2024, mainly due to a decrease in demand for implementation of financial services systems in China. Revenue from business origination services decreased by 56.3% to RMB9.9 million for the six months ended June 30, 2025 from RMB22.8 million for the corresponding period of 2024, primarily due to a decrease in transaction volumes from loan origination systems under digital credit management solutions. Revenue from risk management services decreased by 16.4% to RMB105.8 million for the six months ended June 30, 2025 from RMB126.5 million for the corresponding period of 2024, mainly due to a decrease in transaction volumes from banking related risk analytic solutions. Revenue from operation support services increased by 16.6% to RMB309.5 million for the six months ended June 30, 2025 from RMB265.4 million for the corresponding period of 2024, primarily due to increased transaction volumes from insurance solutions. Revenue from cloud services platform decreased by 99.6% to RMB2.3 million for the six months ended June 30, 2025 from RMB607.4 million for the corresponding period of 2024, primarily due to the strategic phasing out of the cloud services since July 2024, details of which were previously disclosed in our announcement dated July 11, 2024 regarding an update on our business operations. Revenue from post-implementation support services was RMB38.8 million for the six months ended June 30, 2025, an increase of 32.3% from RMB29.3 million during the same period last year, primarily due to increased demand for our post-implementation support services from our overseas customers.



### Cost of Revenue from Continuing Operations

Our cost of revenue from continuing operations decreased by 33.5% to RMB592.0 million for the six months ended June 30, 2025 from RMB890.0 million for the corresponding period of 2024, primarily due to revenue decrease.

### Gross Profit and Gross Margin for Continuing Operations

As a result of the foregoing, our gross profit from continuing operations decreased by 60.2% to RMB209.2 million for the six months ended June 30, 2025 from RMB525.8 million for the corresponding period of 2024. Our gross margin of continuing operations decreased to 26.1% for the six months ended June 30, 2025 from 37.1% for the corresponding period of 2024. The decrease in gross margin of continuing operations was mainly due to reduction in economies of scale caused by the decrease in revenue.

### Operating Expenses from Continuing Operations

#### Research and Development Expenses

Our research and development costs from continuing operations decreased by 70.7% to RMB117.0 million for the six months ended June 30, 2025 from RMB399.6 million for the corresponding period of 2024. The decline was mainly due to the Company's proactive adjustment of its business structure and its return on investment driven approach to manage research and development projects.

#### Selling and Marketing Expenses

Our Selling and marketing expenses from continuing operations remained relatively stable at RMB92.2 million for the six months ended June 30, 2025, compared to RMB92.6 million for the corresponding period of 2024.

#### General and Administrative Expenses

Our general and administrative expenses from continuing operations decreased by 26.8% to RMB106.9 million for the six months ended June 30, 2025 from RMB146.0 million for the corresponding period of 2024. The decline was mainly due to a decrease in personnel costs.

### Net impairment losses on financial and contract assets from Continuing Operations

Our net impairment losses on financial and contract assets decreased by 40.4% to RMB13.9 million for the six months ended June 30, 2025 from RMB23.2 million for the corresponding period of 2024, primarily due to the reduction in the increase in accounts receivable balance at the end of June 2025 from the end of December 2024, compared to the corresponding period of 2024.

## Management Discussion and Analysis

### Other Income, Gains or Loss – Net from Continuing Operations

We incurred other income, gains or loss-net from continuing operations of RMB15.1 million for the six months ended June 30, 2025, a decrease of 50.1% from RMB30.2 million for the corresponding period of 2024. The decrease was primarily due to less net gain on derivatives.

### Finance Income from Continuing Operations

Our finance income from continuing operations decreased by 14.4% from RMB29.7 million for the six months ended June 30, 2024 to RMB25.4 million for the corresponding period in 2025, primarily due to the decrease in average deposit balance.

### Finance Costs from Continuing Operations

Our finance costs from continuing operations decreased by 61.6% from RMB8.0 million for the six months ended June 30, 2024 to RMB3.1 million for the corresponding period in 2025, primarily due to the decrease in average loan balance.

### Loss from Continuing Operations Before Income Tax

As a result of the foregoing, our loss from continuing operations before income tax decreased by 0.5% to RMB83.3 million for the six months ended June 30, 2025 from RMB83.8 million for the corresponding period of 2024.

### Income Tax (Expense)/Benefit from Continuing Operations

Our income tax expense from continuing operations was RMB2.4 million for the six months ended June 30, 2025, compared to an income tax benefit of RMB2.3 million for the corresponding period of 2024. The change was primarily due to the increase in adjustment of current income tax for prior periods after annual tax filing.

### Loss from Continuing Operations for the Period

As a result of the foregoing, our loss from continuing operations increased to RMB85.7 million for the six months ended June 30, 2025 from RMB81.5 million for the corresponding period of 2024.

### (Loss)/Profit from Continuing and Discontinued Operations for the Period

As a result of the foregoing, our loss from continuing and discontinued operations was RMB85.7 million for the six months ended June 30, 2025, compared to a profit of RMB128.0 million for the corresponding period of 2024.

### Cash Flow Data

For the six months ended June 30, 2025, our net cash used in operating activities was RMB209.8 million, net cash used in investing activities was RMB1,333.4 million primarily due to our payments for financial assets at fair value through profit or loss, and net cash used in financing activities was RMB15.6 million primarily due to lease payments and payments for restricted cash. For the corresponding period of 2024, our net cash used in operating activities was RMB298.0 million, net cash generated from investing activities was RMB480.3 million and net cash used in financing activities was RMB129.8 million. Our business is mostly a cash-flow business and therefore our operating cash flow is strongly correlated with, and mainly driven by, our profitability.

### Liquidity and Capital Resources

For liquidity management, we conduct (i) weekly assessments on wealth management account position and weekly plan for expected inflow and outflow, (ii) regular reviews of risk, level of liquidity and market value of such assets, (iii) close monitoring of the changing market environment and assessments of the impact on liquidity, and (iv) dynamic management of wealth management account positions. These liquid assets can be used to timely supplement our cash to maintain a healthy liquidity position.

Our principal sources of liquidity have been cash and cash equivalents, redeemable wealth management products, borrowings and cash generated from financing activities. As of June 30, 2025, we had cash and cash equivalents of RMB385.0 million (December 31, 2024: RMB1,947.9 million), restricted cash and time deposits over three months of RMB794.1 million (December 31, 2024: RMB51.9 million) and financial assets at fair value through profit or loss of RMB1,082.6 million (December 31, 2024: RMB455.0 million). Our cash and cash equivalents primarily represent cash at banks, and our restricted cash consists primarily of pledged deposits for currency swaps and business guarantees.

### Borrowings

As of June 30, 2025, we had short-term borrowings of RMB20.7 million (December 31, 2024: RMB19.2 million) which bore fixed interest rate. We had credit facilities primarily with one Chinese banks in the aggregate of committed credit of RMB30.0 million. The weighted average annual interest rate under our outstanding borrowings based on nominal interest rate was 4.9% (December 31, 2024: 4.9%). None of our credit facilities contain a material financial covenant.

### Pledge of Assets

As of June 30, 2025, among our restricted cash, RMB17.2 million were pledged for currency swaps, and RMB17.1 million were pledged for business guarantees.

Other than the above, the Group did not have any encumbrances, mortgage, lien, charge or pledge on its assets.

## Management Discussion and Analysis

### Gearing Ratio

As of June 30, 2025, our gearing ratio (i.e. in percentage, total debt divided by total equity, and total debt is calculated as the aggregate of total borrowings and lease liabilities) was 2.0% (as of December 31, 2024: 1.7%).

### Significant Investments

The Group's investments with value of 5% or more of our total assets are considered as significant investments. We did not hold any significant investments during the six months ended June 30, 2025.

### Material Acquisitions and Disposals

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

### Future Plans for Material Investments or Capital Assets

We did not have detailed future plans for significant investments or capital assets as at June 30, 2025.

### Contingent Liabilities

We had no material contingent liabilities as of June 30, 2025.

### Capital Expenditures and Capital Commitment

Our capital expenditures were RMB3.8 million for the six months ended June 30, 2025, as compared to RMB14.7 million for the corresponding period in 2024. These capital expenditures primarily comprised expenditures for the purchase of property and equipment, intangible assets and other long-term assets. As at June 30, 2025, we had no capital commitment (as of December 31, 2024: Nil).

### Risk Management

#### Currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between the RMB and other currencies in which we conduct business may affect our financial position and results of operations. The foreign currency risk assumed by us mainly comes from movements in the USD/RMB exchange rates.

We and our overseas intermediate holding companies' functional currency is USD. They are mainly exposed to foreign exchange risk arising from their cash and cash equivalents and loans to group companies dominated in RMB. We have entered into spot-forward USD/RMB currency swaps to hedge certain portion of the exposure to foreign currency risk arising from loans to group companies denominated in RMB. Under our policy, the critical terms of the swaps must substantially align with the hedge items.

Our subsidiaries are mainly operated in mainland China with most of the transactions settled in RMB. We consider that the business in mainland China is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of these subsidiaries denominated in the currencies other than the respective functional currency.

### Interest rate risk

Interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose us to cash flow interest rate risk, whereas fixed rate instruments expose us to fair value interest risk.

We are exposed to interest rate risk primarily in relation to deposits and short-term borrowings. We generally assume borrowings to fund working capital requirements, and the risk is managed by us by matching the terms of interest rates of deposits and short-term borrowings.

### Employees and Remuneration

As of June 30, 2025, we had a total of 1,981 employees, whose remuneration is determined taking into account factors such as their individual performance and contribution, professional ability and the prevailing market salary level. The following table sets forth the number of our employees by function as of June 30, 2025:

Function	As of June 30, 2025
Research and Development	1,276
Business Operations	234
Sales and Marketing	320
General Administration	151
<b>Total</b>	<b>1,981</b>

For the six months ended June 30, 2025, our employee benefit expenses from continuing operations amounted to RMB426.2 million. Our employee benefit expenses mainly include wages, salaries and other benefits for our employees. We require our employees to follow our employee manual and code of business conduct and ethics. We also carry out regular on-the-job compliance training for our management and employees to maintain a healthy corporate culture and enhance their compliance perception and responsibility.

We have adopted a stock incentive plan in November 2017, which was amended and restated from time to time.



# Corporate Governance and Other Information

## INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2025, so far as is known to the directors of the Company (the “**Directors**”), the interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (“**SFO**”)) which were (i) required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) required to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

### Interest in shares or underlying shares of the Company

Name of Director	Capacity/Nature of interest	Number of shares or underlying shares	Approximate percentage of shareholding interest <sup>(1)</sup>
Mr. Wenwei Dou	Interest in controlled corporation <sup>(2)</sup>	385,077,588	32.91%
Ms. Wenjun Wang	Interest in controlled corporation <sup>(2)</sup>	385,077,588	32.91%

#### Notes:

- (1) The calculation is based on the total number of 1,169,980,653 issued shares of the Company (“**Shares**”) as at June 30, 2025.
- (2) Rong Chang (as defined below) is held by Mr. Wenwei Dou and Ms. Wenjun Wang, two of the non-executive Directors, as to 50% each as nominee shareholders for the benefit of certain senior employees of Ping An (as defined below) and its subsidiaries or associates. Pursuant to an amended and restated concert party agreement entered into between Rong Chang and Sen Rong (as defined below) on May 12, 2021, the aforementioned parties agreed to collectively exercise their shareholder rights in the Company and act in concert in all matters involving the operation and management of the Company. Sen Rong further agreed to entrust Rong Chang to exercise its voting rights at general meetings of the Company on its behalf. As such, under the SFO, each of Mr. Wenwei Dou and Ms. Wenjun Wang are deemed to be interested in an aggregate of 385,077,588 Shares held or controlled by Rong Chang.

Save as disclosed above, as at June 30, 2025, so far as is known to the Directors, none of the Directors and chief executive of the Company had or were deemed to have any interest and/or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company under Divisions 7 and 8 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## INTERESTS AND/OR SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2025, so far as is known to the Directors, the interests and/or short positions of persons (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company (within the meaning of Part XV of the SFO) which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder	Capacity/Nature of interest	Number of shares or underlying shares	Approximate percentage of shareholding interest <sup>(1)</sup>
Rong Chang Limited ("Rong Chang") <sup>(2) (3)</sup>	Beneficial Interest	385,077,588	32.91%
Sen Rong Limited ("Sen Rong") <sup>(3) (4) (5)</sup>	Beneficial Interest	188,061,642	16.07%
Ping An Insurance (Group) Company of China, Ltd. ("Ping An") <sup>(5) (6)</sup>	Interest in controlled corporations	375,764,724	32.12%
Computershare Hong Kong Trustees Limited (the "Trustee") <sup>(7)</sup>	Trustee	77,009,867	6.58%

### Notes:

- (1) The calculation is based on the total number of 1,169,980,653 issued Shares as at June 30, 2025.
- (2) As of June 30, 2025, Rong Chang was held by two of the non-executive Directors, Mr. Wenwei Dou and Ms. Wenjun Wang, as to 50% each as nominees on behalf of certain senior employees of Ping An and its subsidiaries and associates. Under the SFO, each of Mr. Wenwei Dou and Ms. Wenjun Wang are deemed to be interested in the Shares held or controlled by Rong Chang.
- (3) Pursuant to an amended and restated concert party agreement entered into between Rong Chang and Sen Rong on May 12, 2021, the aforementioned parties agreed to collectively exercise their shareholder rights in the Company and act in concert in all matters involving the operation and management of the Company. Sen Rong further agreed to entrust Rong Chang to exercise its voting rights at general meetings of the Company on its behalf. As such, Rong Chang and Sen Rong as a concert group led by Rong Chang were collectively interested in approximately 32.91% of the total issued capital of the Company as of June 30, 2025. Rong Chang and Sen Rong have further agreed that in the event either party is unable to exercise its rights as a shareholder due to applicable laws and regulations and the articles of association of the Company (including but not limited to the exercise of its voting rights on matters to be resolved by shareholders of the Company), such party shall notify the other party, and the other party shall not be required act in concert with such party on the relevant matter.
- (4) As of June 30, 2025, Sen Rong was wholly-owned by Yi Chuan Jin Limited ("Yi Chuan Jin"), which was in turn held by Mr. Jie Li (李捷) and Ms. Liang Xu (許良) as to 50% each. Mr. Jie Li is the chief technology officer of our Company, and Ms. Liang Xu was previously the head of human resources department of our Company and is currently the general manager of the operation management department of Ping An Technology (Shenzhen) Co., Ltd. (平安科技(深圳)有限公司), a subsidiary of Ping An. Under the SFO, each of Mr. Jie Li and Ms. Liang Xu are deemed to be interested in the Shares held by Sen Rong. In addition, pursuant to the Stock Incentive Plan and as of June 30, 2025, (a) Mr. Jie Li has been granted 824,758 performance share units, and is entitled to receive up to 267,300 Shares pursuant to options granted, subject to the conditions (including vesting conditions) of such awards. Mr. Jie Li is also entitled to 332,215 Shares held by the Trustee pursuant to the exercise of options granted, of which 35,850 Shares were pursuant to the exercise of options granted and 296,365 Shares were pursuant to the vesting of performance share units granted; and (b) Ms. Liang Xu is entitled to receive up to 39,270 Shares pursuant to options granted, subject to the conditions (including vesting conditions) of such award, and is also entitled to 51,450 Shares held by the Trustee pursuant to the exercise of options granted.

## Corporate Governance and Other Information

- (5) Pursuant to the amended and restated option agreement dated May 12, 2021 (the “**Amended and Restated Option Agreement**”), each of Mr. Jie Li and Ms. Liang Xu has granted call options (the “**Offshore Call Options**”) to Bo Yu Limited (“**Bo Yu**”) over their respective 5,000 ordinary shares in the issued share capital of Yi Chuan Jin (representing 100% of his/her shares in Yi Chuan Jin), and all securities in Yi Chuan Jin which are derived from such shares after the date of the Amended and Restated Option Agreement and of which he/she is the beneficial owner or to which he/she is entitled from time to time (the “**Option Shares**”). Bo Yu may exercise the Offshore Call Options, in whole or in part, according to the following schedule: (a) up to 50% of the Offshore Call Options may be exercised from the date of the Amended and Restated Option Agreement until the third anniversary thereof; and (b) 100% of the Offshore Call Options may be exercised, during the period commencing immediately after the third anniversary of the date of the Amended and Restated Option Agreement and ending on the tenth anniversary of the first day of such period, or such other period as extended by Bo Yu. In exercising the Offshore Call Options, in lieu of receiving the Option Shares, Bo Yu may elect to receive all or part of the Shares held by Sen Rong and therefore indirectly owned by Mr. Jie Li and Ms. Liang Xu through their holding of the Option Shares, and all securities in our Company which are derived from such Shares after the date of the Amended and Restated Option Agreement and of which he/she is the beneficial owner or to which he/she is entitled from time to time, in lieu of the Option Shares. Mr. Jie Li and Ms. Liang Xu are each entitled to his/her voting rights in Yi Chuan Jin prior to Bo Yu’s exercise of the Offshore Call Options. The exercise price per Option Share is calculated pursuant to a formula, which is based upon a predetermined value, as adjusted by, among other things, (a) the volume weighted average price of the Shares of the Company during a defined period and (b) dividends, distributions and certain dilutive events.
- (6) (i) Bo Yu, a wholly-owned subsidiary of An Ke Technology Company Limited, which was in turn wholly-owned by Ping An Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司) (“**Ping An Financial Technology**”), a wholly-owned subsidiary of Ping An, directly held 353,077,356 Shares as of June 30, 2025; and (ii) China Ping An Insurance Overseas (Holdings) Limited (“**Ping An Overseas**”), a subsidiary of Ping An, directly held 22,687,368 Shares represented by 756,245.60 ADSs based on public filings and to the knowledge of the Company. Ping An is a company listed on the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318). Ping An may further, through Bo Yu, indirectly receive up to 188,061,642 ordinary shares upon Bo Yu’s exercise of options under the Amended and Restated Option Agreement. Under the SFO, each of An Ke Technology Company Limited and Ping An Financial Technology are deemed to be interested in the Shares held by Bo Yu, and Ping An is deemed to be interested in the aggregate of Shares held by Bo Yu and Ping An Overseas.
- (7) The Shares are held on trust for grantees under the Stock Incentive Plan of the Company.

Save as disclosed above, as at June 30, 2025, so far as is known to the Directors, no person (not being a Director or chief executive of the Company) had or was deemed to have any interest and/or short position in the shares or underlying shares of the Company which was required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## STOCK INCENTIVE PLAN

The following is a summary of the principal terms of the stock incentive plan adopted in November 2017 (which was amended from time to time) (the “**Stock Incentive Plan**”). The Stock Incentive Plan permits the award of options, performance share units (“**PSUs**”) or other share-based awards to eligible participants. The Stock Incentive Plan will not be funded by any allotment of new shares under any general mandates or specific mandates. For further details of the Stock Incentive Plan, please refer to “Statutory and General information – D. Stock Incentive Plan” in Appendix III of the listing document of the Company published on June 28, 2022.

### 1. Purpose

The purpose of the Stock Incentive Plan is to attract and retain the best available personnel to promote long-term sustainable development of the Group, maximize shareholder value, and to achieve to a win-win outcome for the Company, the shareholders of the Company (the “**Shareholders**”) and the employees.

### 2. Participants

The Group’s employees or any other individual as determined by the plan administrator, in its sole discretion, is eligible to participate in the Stock Incentive Plan.

### 3. Total number of shares available

Pursuant to the Listing Rules, the total number of Shares which may be issued and/or transferred upon the vesting or exercise of all options that may be granted pursuant to the Stock Incentive Plan and any other share award schemes of the Company in aggregate shall not exceed 10% of the total number of Shares in issue immediately upon the listing (the “**Listing**”) of the Shares on the Stock Exchange (the “**Plan Limit**”), being 116,998,065 Shares. As of the date of this interim report, none of the Plan Limit has been utilized. Any share awards in the form of options that were granted prior to the Listing under the Stock Incentive Plan will not be counted for the purpose of the Plan Limit. The total number of Shares to be issued and/or transferred upon exercise of all outstanding options under the Stock Incentive Plan and all other share award schemes of the Company granted and yet to be exercised shall not exceed 30% of the total number of Shares in issue from time to time.

Notwithstanding the foregoing, the Compensation and Nomination Committee of the board of directors of the Company (the “**Board**”) has resolved that only existing Shares in issue shall however be used in settlement of awards which have been exercised or vested (as appropriate) in accordance with the terms of the Stock Incentive Plan. The Stock Incentive Plan will not be funded by any allotment of new shares under any general mandates or specific mandates.

### 4. Maximum entitlement of each participant

Unless approved by the Shareholders in general meeting, the total number of Shares issued and/or transferred, and to be issued and/or transferred upon, the vesting or exercise of the options granted to each grantee (including both exercised, cancelled and outstanding options) in any twelve (12)-month period shall not exceed 1% of the Shares in issue.

### 5. Period to exercise option

The exercise period of the options granted shall commence from the date on which the relevant options become vested and ending on the expiry date which shall be ten years from the grant date, subject to the terms of the Stock Incentive Plan and the share option agreement signed by the grantee.

### 6. Vesting period

Except as otherwise approved by the Board and subject to forfeiture and arrangement on termination of employment or service, awards granted will be vested in four years and up to 25% of the awards will become vested in any given year, provided that the vesting of PSUs shall be further subject to the termination of the lock-up period of the initial public offering of the Shares on the NYSE. The first vesting date shall be the first anniversary date of the grant date (or the next day if there is no anniversary date). The number of awards vested each year is subject to adjustment based on a performance index each year. For the first three vestings, any unvested portion of awards due to adjustment of the performance index can be, and can only be, carried over to the next vesting. For the fourth vesting, any unvested portion due to adjustment of the performance index will be forfeited. In addition, awards that can be vested in a year will be forfeited if certain performance index is not met.

### 7. Amount payable upon acceptance

No consideration is required to be paid for the grant of options or other awards.



## Corporate Governance and Other Information

### 8. Basis for determining exercise price of options granted or the purchase price of shares awarded

The administrator of the Stock Incentive Plan shall determine the exercise price of options granted, which for options granted since the Listing, shall not be lower than the higher of the following: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the grant date; or (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the grant date.

### 9. Remaining life of the Stock Incentive Plan

Unless terminated earlier, the Stock Incentive Plan shall be valid and effective for a period of ten years commencing on the date of adoption of the Stock Incentive Plan, after which period no further options shall be granted. All awards granted that are outstanding on the tenth anniversary of the effective date of the Stock Incentive Plan shall remain in force according to the terms of the Stock Incentive Plan and the applicable share option agreement. Before the expiration of the validity period of the Stock Incentive Plan, it may be extended accordingly with the approval of the Board.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve high standards of corporate governance which are crucial to its development and safeguard the interests of its Shareholders. The Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code and Corporate Governance Report (the "**Corporate Governance Code**") contained in Appendix C1 to the Listing Rules.

The Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code during the six months ended June 30, 2025, save for code provisions C.2.1 and C.6.2 of the Corporate Governance Code.

Code provision C.2.1 of the Corporate Governance Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company has appointed Mr. Danyang Chen as both the chairman of the Board and the chief executive of the Company. The Board however believes that it is in the interests of the Company to vest the roles of both the chairman and the chief executive officer in the same person, so as to provide consistent leadership within the Group and facilitate the prompt execution of the Group's business strategies and boost operation effectiveness. 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 in consultation with the Board as a whole, together with its relevant committees, which comprise experienced individuals and four independent non-executive Directors who are in the position to provide independent insights to the Board and monitor the management and operation of the Company. To ensure proper governance and execution at management level, the Company also has in place various management committees who make management decisions collectively. The Board will periodically review and consider the effectiveness of this arrangement by taking into account the circumstances of the Group as a whole.



Code provision C.6.2 of the Corporate Governance Code states a board meeting should be held to discuss the appointment of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. Mr. Tsz Fung Chan resigned as the company secretary with effect from April 11, 2025. Mr. Lin Rubo (“**Mr. Lin**”) and Ms. Chan Yuen Mui (“**Ms. Chan**”) have been appointed as the joint company secretaries of the Company (the “**Joint Company Secretaries**” and each a “**Joint Company Secretary**”) with effect from April 11, 2025. For further details of the change of company secretary, please refer to the announcement published by the Company on April 11, 2025.

The appointment of Mr. Lin and Ms. Chan as the Joint Company Secretaries was dealt with by a written resolution of the Board. Mr. Lin has served as the chief financial officer of the Company since August 2024 and Ms. Chan has over 15 years of experience in corporate secretarial and commercial administration fields and serves as the Manager, Entity Solutions of Computershare Hong Kong Investor Services Limited. The Board is fully aware of the qualifications and experience of Mr. Lin and Ms. Chan without any dissenting opinion, and as such it was considered that a physical board meeting was not necessary for approving the said appointment.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors’ securities transactions.

Having made specific enquiries to all of the Directors of the Company, all Directors of the Company confirmed that they have fully complied with all relevant requirements set out in the Model Code during the six months ended June 30, 2025.

### CHANGE IN DIRECTORS’ INFORMATION

There are no other changes in the Directors’ biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## Corporate Governance and Other Information

### OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's securities listed on the Stock Exchange during the six months ended June 30, 2025.

#### Fundraising Activities

##### (i) Listing on the NYSE

In December 2019, the Company completed an initial public offering and was listed on the NYSE (the "**Listing on the NYSE**"). The Company issued and sold an aggregate of 31,200,000 ADSs (excluding ADSs offered in the exercise of the over-allotment option), representing 93,600,000 Shares at a public offering price of US\$10.0 per ADS. In January 2020, the underwriters for the initial public offering partially exercised their over-allotment options to purchase an addition of 3,520,000 ADSs. The net proceeds received by the Company totalled approximately US\$311.0 million. The intended purposes for such net proceeds was set out in the prospectus filed with the Securities and Exchange Commission (the "**SEC**") on December 13, 2019 as follows, assuming no exercise of any over-allotment option:

- approximately 33% for enhancement of platform and technology capabilities;
- approximately 12% for international expansion and strategic investments;
- approximately 8% for sales and marketing activities to enhance the Company's brand and acquire customers; and
- approximately 47% for general corporate purposes.

##### (ii) Net Proceeds from the Follow-on Offering

In August 2020, the Company completed a follow-on public offering on the NYSE (the "**Follow-on Offering**") of 20,700,000 ADSs (included the exercise in full of the underwriters' option to purchase additional ADSs), representing an aggregate of 62,100,000 Shares at a price of US\$18.0 per ADS. The net proceeds raised was approximately US\$372.6 million, after deducting underwriting discounts and commissions and before deducting the offering expenses payable by the Company. The intended purposes for such net proceeds was set out in the prospectus filed with the SEC on August 14, 2020 as follows, assuming no exercise of any over-allotment option:

- approximately 42% for enhancement of platform and technology capabilities;
- approximately 21% for international expansion and strategic investments; and
- approximately 36% for general corporate purposes.

As of December 31, 2024, approximately (i) RMB589.4 million (US\$83.0 million) for enhancement of its platform and technology capabilities; (ii) RMB139.2 million (US\$19.6 million) for international expansion and strategic investments; and (iii) RMB1,706.0 million (US\$240.3 million) for general corporate purposes including sales and marketing activities to enhance the Company's brand and acquire customers. No net proceeds were utilized during the year ended December 31, 2024. The remaining net proceeds of approximately RMB1,974.3 million have been brought forward. For the six months ended June 30, 2025, approximately RMB184.9 million of the net proceeds was used for the intended purposes as disclosed in the prospectuses filed with the SEC. The Company plans to utilize the remaining net proceeds from the Listing on the NYSE and the Follow-on Offering in accordance with the intended purposes within the next eight to nine years, depending on actual business needs and based on information currently available to the Company.

### Audit Committee

The Company has established an audit committee comprising of three members, being Mr. Tianruo Pu (as the chairperson), Mr. Koon Wing Ernest Ip and Mr. Wing Kin Anthony Chow. The audit committee has reviewed the Group's unaudited condensed consolidated financial information for the six months ended June 30, 2025.

In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated financial information for the six months ended June 30, 2025 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

### Interim Dividend

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

### Safe Harbor Statement

This report contains forward-looking statements. These statements constitute "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Such statements are based upon management's current expectations and current market and operating conditions and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company's control. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company's limited operating history in the technology-as-a-service for financial institutions industry; its ability to achieve or sustain profitability; the tightening of laws, regulations or standards in the financial services industry; the Company's ability to comply with the evolving regulatory requirements in the PRC and other jurisdictions where it operates; its ability to comply with existing or future laws and regulations related to data protection or data security; its ability to maintain and enlarge the customer base or strengthen customer engagement; its ability to maintain its relationship and engagement with Ping An Group and its associates, which are its strategic partner, most important customer and largest supplier; its ability to compete effectively to serve China's financial institutions; the effectiveness of

## Corporate Governance and Other Information

its technologies, its ability to maintain and improve technology infrastructure and security measures; its ability to protect its intellectual property and proprietary rights; its ability to maintain or expand relationship with its business partners and the failure of its partners to perform in accordance with expectations; its ability to protect or promote its brand and reputation; its ability to timely implement and deploy its solutions; its ability to obtain additional capital when desired; litigation and negative publicity surrounding China-based companies listed in the U.S.; disruptions in the financial markets and business and economic conditions; the Company's ability to pursue and achieve optimal results from acquisition or expansion opportunities; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company's filings with the U.S. Securities and Exchange Commission. All information provided in this report is as of the date of this report, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.

# Report on Review of Interim Financial Information

**To the Board of Directors of OneConnect Financial Technology Co., Ltd.**

*(incorporated in the Cayman Islands with limited liability)*

## Introduction

We have reviewed the interim financial information set out on pages 28 to 78, which comprises the interim condensed consolidated balance sheet of OneConnect Financial Technology Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

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

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, August 21, 2025



# Interim condensed consolidated statement of comprehensive income

	Note	Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Continuing operations</b>			
Revenue	5	801,157	1,415,769
Cost of revenue	6	(591,996)	(889,987)
<b>Gross profit</b>		209,161	525,782
Research and development expenses	6	(116,986)	(399,640)
Selling and marketing expenses	6	(92,202)	(92,568)
General and administrative expenses	6	(106,883)	(146,027)
Net impairment losses on financial and contract assets		(13,857)	(23,233)
Other income, gains or loss – net	7	15,076	30,184
<b>Operating loss</b>		(105,691)	(105,502)
Finance income	8	25,415	29,686
Finance costs	8	(3,069)	(7,988)
Finance income – net	8	22,346	21,698
<b>Loss before income tax</b>		(83,345)	(83,804)
Income tax (expense)/benefit	9	(2,368)	2,346
<b>Loss from continuing operations</b>		(85,713)	(81,458)
<b>Discontinued operations</b>			
Profit from discontinued operations (attributable to owners of the Company)	13	–	209,499
<b>(Loss)/profit for the period</b>		(85,713)	128,041
<b>(Loss)/profit attributable to:</b>			
– Owners of the Company		(78,495)	139,014
– Non-controlling interests		(7,218)	(10,973)
		(85,713)	128,041
<b>(Loss)/profit attributable to owners of the Company arises from:</b>			
– Continuing operations		(78,495)	(70,485)
– Discontinued operations		–	209,499
		(78,495)	139,014

## Interim condensed consolidated statement of comprehensive income

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<b>Other comprehensive (loss)/income, net of tax</b>			
Items that may be subsequently reclassified to profit or loss			
– Foreign currency translation differences of continuing operations		579	(2,645)
– Exchange differences on translation of discontinued operations	13	–	177
– Changes in the fair value of debt instruments measured at fair value through other comprehensive income of discontinued operations	13	–	6,056
– Disposal of subsidiaries	13	–	18,237
Items that will not be subsequently reclassified to profit or loss			
– Foreign currency translation differences		(7,105)	13,808
Other comprehensive (loss)/income for the period, net of tax		(6,526)	35,633
<b>Total comprehensive (loss)/income for the period</b>		<b>(92,239)</b>	<b>163,674</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>			
– Owners of the Company		(85,021)	174,647
– Non-controlling interests		(7,218)	(10,973)
		<b>(92,239)</b>	<b>163,674</b>
<b>Loss per share for loss from continuing operations attributable to owners of the Company (expressed in RMB per share)</b>			
– Basic and diluted	10	(0.07)	(0.06)
<b>Loss per ADS for loss from continuing operations attributable to owners of the Company (expressed in RMB per share)</b>			
– Basic and diluted	10	(2.16)	(1.94)
<b>(Loss) /earnings per share for (loss)/profit attributable to owners of the Company (expressed in RMB per share)</b>			
– Basic and diluted	10	(0.07)	0.13
<b>(Loss)/earnings per ADS for (loss)/profit attributable to owners of the Company (expressed in RMB per share)</b>			
– Basic and diluted	10	(2.16)	3.83

The accompanying notes are an integral part of this condensed consolidated interim financial information.

# Interim condensed consolidated balance sheet

		As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	11	45,209	43,895
Intangible assets	12	182,559	195,636
Deferred tax assets		313,805	313,805
Restricted cash and time deposits over three months	20	7,833	–
Prepayments and other receivables	18	8,826	6,506
Trade receivables	17	10,221	10,106
<b>Total non-current assets</b>		<b>568,453</b>	<b>569,948</b>
<b>Current assets</b>			
Trade receivables	17	549,558	496,429
Contract assets	5	66,683	63,420
Prepayments and other receivables	18	281,036	342,221
Financial assets measured at fair value through profit or loss	19	1,082,608	455,016
Derivative financial assets	27	–	40,356
Restricted cash and time deposits over three months	20	794,101	51,940
Cash and cash equivalents	21	385,031	1,947,922
<b>Total current assets</b>		<b>3,159,017</b>	<b>3,397,304</b>
<b>Total assets</b>		<b>3,727,470</b>	<b>3,967,252</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	22	78	78
Shares held for share incentive scheme	24	(145,032)	(149,544)
Other reserves	23	11,026,407	11,041,209
Accumulated losses		(8,411,786)	(8,333,291)
<b>Equity attributable to equity owners of the Company</b>		<b>2,469,667</b>	<b>2,558,452</b>
Non-controlling interests		(61,727)	(54,509)
<b>Total equity</b>		<b>2,407,940</b>	<b>2,503,943</b>

## Interim condensed consolidated balance sheet

		As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
	<i>Note</i>		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Trade and other payables	25	14,291	10,670
Contract liabilities		<u>13,090</u>	<u>12,946</u>
<b>Total non-current liabilities</b>		<u>27,381</u>	<u>23,616</u>
<b>Current liabilities</b>			
Trade and other payables	25	913,319	993,842
Payroll and welfare payables		235,794	311,190
Contract liabilities		118,489	115,501
Short-term borrowings	26	20,658	19,160
Derivative financial liabilities	27	<u>3,889</u>	<u>–</u>
<b>Total current liabilities</b>		<u>1,292,149</u>	<u>1,439,693</u>
<b>Total liabilities</b>		<u>1,319,530</u>	<u>1,463,309</u>
<b>Total equity and liabilities</b>		<u>3,727,470</u>	<u>3,967,252</u>

The interim financial information on pages 28 to 78 were approved by the Board of Directors on 21 August, 2025 and were signed on its behalf.

**Dangyang Chen**

Chairman and  
Chief Executive Officer

**Wenjun Wang**

Director

**Rubo Lin**

Chief Financial Officer

# Interim condensed consolidated statement of changes in equity

(Unaudited)	Note	Attributable to owners of the Company					Non-controlling interest	Total equity
		Share capital	Shares held for share incentive scheme	Other reserves	Accumulated losses	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at January 1, 2025</b>		<u>78</u>	<u>(149,544)</u>	<u>11,041,209</u>	<u>(8,333,291)</u>	<u>2,558,452</u>	<u>(54,509)</u>	<u>2,503,943</u>
Loss for the period		-	-	-	(78,495)	(78,495)	(7,218)	(85,713)
Other comprehensive income, net of tax								
– Foreign currency translation differences of continuing operations	23	<u>-</u>	<u>-</u>	<u>(6,526)</u>	<u>-</u>	<u>(6,526)</u>	<u>-</u>	<u>(6,526)</u>
Total comprehensive income for the period		<u>-</u>	<u>-</u>	<u>(6,526)</u>	<u>(78,495)</u>	<u>(85,021)</u>	<u>(7,218)</u>	<u>(92,239)</u>
<b>Transactions with equity holders:</b>								
Share-based payments:								
– Value of employee services and Business cooperation arrangements	24	<u>-</u>	<u>-</u>	<u>(3,966)</u>	<u>-</u>	<u>(3,966)</u>	<u>-</u>	<u>(3,966)</u>
– Vesting of shares under Restricted Share Unit Scheme		<u>-</u>	<u>4,325</u>	<u>(4,325)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
– Exercise of shares under Share Option Scheme		<u>-</u>	<u>187</u>	<u>15</u>	<u>-</u>	<u>202</u>	<u>-</u>	<u>202</u>
Total transactions with equity holders at their capacity as equity holders for the period		<u>-</u>	<u>4,512</u>	<u>(8,276)</u>	<u>-</u>	<u>(3,764)</u>	<u>-</u>	<u>(3,764)</u>
<b>As at June 30, 2025</b>		<u>78</u>	<u>(145,032)</u>	<u>11,026,407</u>	<u>(8,411,786)</u>	<u>2,469,667</u>	<u>(61,727)</u>	<u>2,407,940</u>



## Interim condensed consolidated statement of changes in equity

(Unaudited)	Note	Attributable to owners of the Company					Non-controlling interest	Total equity
		Share capital	Shares held for share incentive scheme	Other reserves	Accumulated losses	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at January 1, 2024</b>		<u>78</u>	<u>(149,544)</u>	<u>10,989,851</u>	<u>(7,873,614)</u>	<u>2,966,771</u>	<u>(18,979)</u>	<u>2,947,792</u>
Profit for the period		-	-	-	139,014	139,014	(10,973)	128,041
Other comprehensive income, net of tax								
– Foreign currency translation differences	13, 23	-	-	11,340	-	11,340	-	11,340
– Fair value changes on financial assets measured at fair value through other comprehensive income	13, 23	-	-	6,056	-	6,056	-	6,056
– Disposal of subsidiaries	13, 23	-	-	18,237	-	18,237	-	18,237
Total comprehensive income for the period		<u>-</u>	<u>-</u>	<u>35,633</u>	<u>139,014</u>	<u>174,647</u>	<u>(10,973)</u>	<u>163,674</u>
<b>Transactions with equity holders:</b>								
Share-based payments:								
– Value of employee services and Business cooperation arrangements	24	-	-	2,205	-	2,205	-	2,205
Total transactions with equity holders at their capacity as equity holders for the period		<u>-</u>	<u>-</u>	<u>2,205</u>	<u>-</u>	<u>2,205</u>	<u>-</u>	<u>2,205</u>
<b>As at June 30, 2024</b>		<u>78</u>	<u>(149,544)</u>	<u>11,027,689</u>	<u>(7,734,600)</u>	<u>3,143,623</u>	<u>(29,952)</u>	<u>3,113,671</u>

The accompanying notes are an integral part of this condensed consolidated interim financial information.

# Interim condensed consolidated statement of cash flows

	Note	Six months ended June 30,	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>			
Cash used in operations		(205,866)	(292,837)
Income tax paid		(3,933)	(5,156)
<b>Net cash used in operating activities</b>		<u>(209,799)</u>	<u>(297,993)</u>
<b>Cash flows from investing activities</b>			
Payments for property and equipment		(3,537)	(3,774)
Payments for intangible assets		(222)	(14,361)
Payments for financial assets measured at fair value through other comprehensive income		–	(1,326,461)
Payments for financial assets measured at fair value through profit or loss		(1,223,532)	(498,770)
Payments of restricted cash and time deposits over three months, net		(753,173)	(410,078)
Proceeds for settlement of derivatives		40,667	–
Proceeds from sales of property and equipment		189	306
Proceeds from disposal of subsidiaries-net	13	–	723,171
Proceeds from sales of financial assets measured at fair value through profit or loss		544,099	786,436
Proceeds from sales of financial assets measured at fair value through other comprehensive income		–	1,217,277
Interest received on financial assets measured at fair value through profit or loss		62,120	6,552
<b>Net cash (used in)/generated from investing activities</b>		<u>(1,333,389)</u>	<u>480,298</u>
<b>Cash flows from financing activities</b>			
Proceeds from exercise of shares under share incentive scheme		26	–
Payments for lease liabilities		(12,869)	(16,031)
Payments for restricted cash		(2,715)	–
Repayments of short-term borrowings		–	(110,000)
Interest paid		–	(3,761)
<b>Net cash used in financing activities</b>		<u>(15,558)</u>	<u>(129,792)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(1,558,746)</u>	<u>52,513</u>
Cash and cash equivalents at beginning of period		1,947,922	1,379,473
Effects of exchange rate changes on cash and cash equivalents		(4,145)	6,900
<b>Cash and cash equivalents at the end of period</b>		<u>385,031</u>	<u>1,438,886</u>

The accompanying notes are an integral part of this condensed consolidated interim financial information.

# Notes to the condensed consolidated interim financial information

## 1 General information and basis of presentation

### 1.1 General information

OneConnect Financial Technology Co., Ltd. (the “Company”) was incorporated in the Cayman Islands on October 30, 2017 as an exempted company with limited liability. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company completed its initial public offering (“IPO”) on December 13, 2019 on the New York Stock Exchange. The Company has listed by way of introduction its ordinary shares on the Main Board of the Stock Exchange of Hong Kong Limited on July 4, 2022.

On November 30, 2022, the Company announced its plans to change the ratio of its American Depositary Share (“ADS”) to its ordinary shares (the “ADS Ratio”) from the current ADS Ratio of one ADS to three ordinary shares to a new ADS Ratio of one ADS to thirty ordinary shares. The change in the ADS Ratio became effective on December 12, 2022. For all the periods presented, basic and diluted loss per ADS have been revised assuming the change of ADS ratio from a ratio of one ADS to three ordinary share to a new Ratio of one ADSs to thirty ordinary shares occurred at the beginning of the earliest period presented.

The Company, its subsidiaries, its controlled structured entities (“Structured Entities”, “Variable Interest Entities” or “VIEs”) and their subsidiaries (“Subsidiaries of VIEs”) are collectively referred to as the “Group”. The Group is principally engaged in providing cloud-platform-based Fintech solutions, online information service and operating support service to financial institutions (the “Listing Business”) mainly in the People’s Republic of China (the “PRC”). The Company does not conduct any substantive operations of its own but conducts its primary business operations through its subsidiaries, VIEs and subsidiaries of VIEs in the PRC.

The condensed consolidated interim financial information comprises the condensed consolidated balance sheet as at June 30, 2025, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes (the “Interim Financial Information”). The Interim Financial Information are presented in Renminbi (“RMB”), unless otherwise stated. The Interim Financial Information have not been audited.

### 1.2 Basis of preparation and presentation

This Interim Financial Information has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, it is to be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as set out in the 2024 annual report of the Company dated on April 24, 2025 (the “Financial Statements”).

These condensed interim financial information were approved for issue on 21 August, 2025.

## 2 Summary of significant accounting policies

Except as described below, the accounting policies and method of computation used in the preparation of the Interim Financial Information are generally consistent with those used in the Financial Statements in all material aspects, which have been prepared in accordance with IFRS under the historical cost convention, as modified by the revaluation of financial assets measured at fair value through other comprehensive income, financial assets at fair value through profit or loss and derivative financial assets and liabilities, which are carried at fair value and subsequent changes are recognized in the statement of comprehensive income.

Taxes on income for the interim period are accrued using the estimated tax rates that would be applicable to expected total annual assessable profit.

### (a) New and amended standards and interpretations adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2025:

- Amendments to IAS 21 – Lack of Exchangeability

The amendments listed above did not have material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

### (b) New standards and amendments to standards and interpretations not yet adopted

Several new standards and amendments to standards and interpretations have been issued but not effective during the six months ended June 30, 2025 and have not been early adopted by the Group:

	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments	January 1, 2026
Annual improvements to IFRS – Volume 11	January 1, 2026
IFRS 18 – Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The Group is in the process of assessing potential impact of the above new amendments that is relevant to the Group upon initial application. According to the preliminary assessment, the above new amendments, other than IFRS 18, are not expected to have any significant impact on the Group's consolidated balance sheets and results of operations upon adopting the above new amendments. IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The Group is currently assessing the detailed implications of applying IFRS 18 on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

### 2 Summary of significant accounting policies (continued)

#### (b) New standards and amendments to standards and interpretations not yet adopted (continued)

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - o Foreign exchange differences currently aggregated in the line item 'other income, gains or loss – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - o IFRS 18 has specific requirements on the category in which derivative gains or losses are recognized – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognizes gains or losses in operating profit, there might be a change to where these gains or losses are recognized, and the Group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - o management-defined performance measures;
  - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - o for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information will be restated in accordance with IFRS 18.



### 3 Critical accounting estimates and judgments

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

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the Financial Statements.

### 4 Management of financial risk

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Interim Financial Information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Financial Statements.

There were no changes in any material risk management policies during the six months ended June 30, 2025.

The Group manages liquidity risk by maintaining adequate cash and cash equivalents and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management believes that the Group's current cash and cash equivalents and anticipated cash flows from operations, investment and financing activities will be sufficient to meet the Group's anticipated working capital requirements and capital expenditures for the next 12 months from June 30, 2025.

#### 4.1 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long-term.

The Group monitors capital (including share capital and reserves) by regularly reviewing the capital structure. As a part of this review, the Company considers the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the Directors of the Company, the Group's capital risk was low as at June 30, 2025.

#### 4.2 Fair value estimation

Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. When an active market exists, such as an authorized securities exchange, the market value is the best reflection of the fair values of financial instruments. For financial instruments where there is no active market, fair value is determined using valuation techniques.

The Group's financial assets measured at fair value mainly include financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income.

### 4 Management of financial risk (continued)

#### 4.2 Fair value estimation (continued)

##### Determination of fair value and fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the historical financial information are categorized within the fair value hierarchies. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The levels of the fair value hierarchy are as follows:

- (a) Fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1");
- (b) Fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) ("Level 2"); and
- (c) Fair value is based on inputs for the asset or liability that are not based on observable market data (unobservable inputs) ("Level 3").

The level of fair value calculation is determined by the lowest level input that is significant in the overall calculation. As such, the significance of the input should be considered from an overall perspective in the calculation of fair value.

For Level 2 financial instruments, valuations are generally obtained from third party pricing services for identical or comparable assets, or through the use of valuation methodologies using observable market inputs, or recent quoted market prices. Valuation service providers typically gather, analyse and interpret information related to market transactions and other key valuation model inputs from multiple sources, and through the use of widely accepted internal valuation models, provide a theoretical quote on various securities. The fair values of the investments in wealth management products ("WMPs"), which mainly include openended treasury management investments, were determined based on the prices and exchange rates on the balance sheet date quoted by the respective issuers of the WMPs and derivative products, respectively. The inputs used for the fair value measurement of WMPs issued by financial intuitions only include the prices quoted by the issuers which can be observed in open markets as they are quoted to public on daily basis, but they do not meet the quoted prices within Level 1 as the WMPs are not actively traded.

For Level 3 financial instruments, prices are determined using valuation methodologies such as discounted cash flow models and other similar techniques. Determinations to classify fair value measurement within Level 3 of the valuation hierarchy are generally based on the significance of the unobservable factors to the overall fair value measurement, and valuation methodologies such as discounted cash flow models and other similar techniques. To determine the fair value of loans and advances to customers from Virtual Bank, loans are segregated into portfolios of similar characteristics. Fair values are estimated using discounted cash flow methodology incorporating a range of input assumptions including expected customer prepayment rates, new business interest rate estimates for similar loans. The fair value of loans reflects uncertainty in expectations about future defaults at the balance sheet date and the fair value effect of repricing between origination and the reporting date. For credit impaired loans, fair value is estimated by discounting the future cash flows over the period they are expected to be recovered.

## Notes to the condensed consolidated interim financial information

### 4 Management of financial risk (continued)

#### 4.2 Fair value estimation (continued)

##### Determination of fair value and fair value hierarchy (continued)

For assets and liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following tables provide the fair value measurement hierarchy of the Group's financial assets and liabilities:

(Unaudited)	As at June 30, 2025			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss (Note 19)	—	1,082,608	—	1,082,608
Financial assets measured at fair value through other comprehensive income (Note 15)	—	—	—	—
<b>Financial liabilities</b>				
Derivative financial liabilities (Note 27)	—	3,889	—	3,889

	As at December 31, 2024			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss (Note 19)	—	455,016	—	455,016
Financial assets measured at fair value through other comprehensive income (Note 15)	—	—	—	—
Derivative financial assets (Note 27)	—	40,356	—	40,356

For the six months ended June 30, 2025 and year ended December 31, 2024, there were no transfers among different levels of fair values measurement.

## 4 Management of financial risk (continued)

### 4.2 Fair value estimation (continued)

#### Determination of fair value and fair value hierarchy (continued)

Movements of Level 3 financial instruments measured at fair value are as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Beginning of the period</b>	–	1,906,189
Additions, net	–	213,666
Gain recognised in other comprehensive income	–	6,122
Losses recognised in other gain	–	(10,881)
Disposal	–	(2,111,892)
	<hr/>	<hr/>
<b>End of the period</b>	–	3,204
	<hr/>	<hr/>

## Notes to the condensed consolidated interim financial information

### 5 Segment information and revenue

#### 5.1 Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers (“CODM”), who are responsible for allocating resources and assessing performance of the operating segments and making strategic decisions. The Group’s chief operating decision makers have been identified as the executive directors of the Company, they review the Group’s internal reporting in order to assess performance, allocate resources, and determine the operating segments based on these reports.

There was one reporting segment of the Group for the six months ended June 30, 2025, Technology Solutions; as well there were and two reporting segments of the Group for the six months ended June 30, 2024, Technology Solutions and Virtual Bank Business. On April 2, 2024, the Virtual Bank Business segment was disposed of and reported as discontinued operations (Note 13).

As the Group’s revenues are substantially earned and expenses are substantially incurred in the PRC, no geographical segments are presented.

	Six months ended June 30,	
	2025	2024
	Continuing operations	Continuing operations
	Technology Solutions	Technology Solutions
(Unaudited)	RMB'000	RMB'000
Revenue	801,157	1,415,769
Cost of revenue	(591,996)	(889,987)
<b>Gross profit</b>	<b>209,161</b>	<b>525,782</b>
<b>Operating loss</b>	<b>(105,691)</b>	<b>(105,502)</b>
<b>Other segment information</b>		
Depreciation of property and equipment	17,846	29,325
Amortization of intangible assets	12,702	29,777

The above disclosures have taken into intersegment eliminations and adjustments.

The reconciliation from operating loss to loss before income tax during the six months ended June 30, 2025 and 2024 is shown in the condensed consolidated statement of comprehensive income.



## Notes to the condensed consolidated interim financial information

### 5 Segment information and revenue (continued)

#### 5.2 Revenue

##### (a) Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
Technology Solutions		
Implementation	291,417	326,086
Transaction based and support revenue		
– Operation support services	309,517	265,391
– Business origination services	9,942	22,775
– Risk management services	105,785	126,514
– Cloud services platform (i)	2,349	607,416
– Post-implementation support services	38,842	29,348
– Others	43,305	38,239
	<u>801,157</u>	<u>1,415,769</u>

## Notes to the condensed consolidated interim financial information

### 5 Segment information and revenue (continued)

#### 5.2 Revenue (continued)

##### (a) Disaggregation of revenue from contracts with customers (continued)

- (i) Revenue from cloud services platform decreased primarily due to the decision of the Group to gradually discontinue the operation of cloud services from July 2024 onwards given subsidiaries and associates of Ping An Insurance (Group) Company of China, Ltd. (the "Ping An Group") ceased to utilize relevant services.

Disaggregation of revenue by timing of transfer of services over time or at a point in time is set out below:

(Unaudited)	At a point in time RMB'000	Over time RMB'000	Total RMB'000
<b>Six months ended June 30, 2025</b>			
Implementation	7,421	283,996	291,417
Transaction based and support revenue			
– Operation support services	94,923	214,594	309,517
– Business origination services	9,942	–	9,942
– Risk management services	105,785	–	105,785
– Cloud services platform	–	2,349	2,349
– Post-implementation support services	–	38,842	38,842
– Others	43,305	–	43,305
	<b>261,376</b>	<b>539,781</b>	<b>801,157</b>

## 5 Segment information and revenue (continued)

### 5.2 Revenue (continued)

#### (a) Disaggregation of revenue from contracts with customers (continued)

(Unaudited)	At a point in time RMB'000	Over time RMB'000	Total RMB'000
<b>Six months ended June 30, 2024</b>			
Implementation	15,665	310,421	326,086
Transaction based and support revenue			
– Operation support services	56,263	209,128	265,391
– Business origination services	22,775	–	22,775
– Risk management services	126,514	–	126,514
– Cloud services platform	–	607,416	607,416
– Post-implementation support services	–	29,348	29,348
– Others	38,239	–	38,239
	<u>259,456</u>	<u>1,156,313</u>	<u>1,415,769</u>

During the six months ended June 30, 2025 and 2024, the Group mainly operated in PRC and most of the revenue were generated in PRC.

## 5 Segment information and revenue (continued)

### 5.2 Revenue (continued)

#### (b) Contract assets

The Group has recognized the following revenue-related contract assets:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
<b>Contract assets</b>		
– Implementation	110,936	113,986
– Transaction based and support	5,480	11,856
– Operation support services	981	6,905
– Post implementation support services	4,499	4,951
	116,416	125,842
Less: Impairment loss allowance		
– Implementation	(46,715)	(57,910)
– Transaction based and support	(3,018)	(4,512)
– Operation support services	(579)	(2,201)
– Post implementation support services	(2,439)	(2,311)
	(49,733)	(62,422)
	<u>66,683</u>	<u>63,420</u>

## Notes to the condensed consolidated interim financial information

### 6 Expenses by nature

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
Technology service fees	289,092	793,319
Employee benefit expenses (a)	426,184	507,967
Outsourcing labor costs	42,065	45,643
Purchase costs of products	38,518	30,953
Amortization of intangible assets (Note 12)	12,702	29,777
Depreciation of property and equipment (Note 11)	17,846	29,325
Travelling expenses	12,071	21,751
Marketing and advertising fees	12,621	13,029
Professional service fees	12,279	9,072
Customer acquisition cost	9,421	7,727
Others	35,268	39,659
<b>Total cost of revenue, research and development expenses, selling and marketing expenses, general and administrative expenses</b>	<b>908,067</b>	<b>1,528,222</b>

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
Research and development costs		
– Employee benefit expenses	78,452	118,049
– Technology service fees	34,945	286,971
– Amortization of intangible assets	55	67
– Depreciation of property and equipment	1,164	1,797
– Others	2,592	3,103
<b>Amounts incurred</b>	<b>117,208</b>	<b>409,987</b>
Less: capitalized	(222)	(10,347)
	<b>116,986</b>	<b>399,640</b>



## Notes to the condensed consolidated interim financial information

### 6 Expenses by nature (continued)

(a) Employee benefit expenses are as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
<b>Continuing operations</b>		
Wages and salaries	314,566	352,776
Welfare and other benefits	114,363	153,788
Share-based payments (Note 24)	(2,745)	1,403
	<u>426,184</u>	<u>507,967</u>

### 7 Other income, gains or loss – net

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
<b>Continuing operations</b>		
Net foreign exchange income/(loss)	2,217	(4,906)
Government grants and tax rebates	6,459	6,652
Net gain on financial assets measured at fair value through profit or loss	10,280	9,531
(Loss)/gain on modification of leases and disposal of property and equipment and intangible asset	(29)	2,727
Net (loss)/gain on derivatives	(3,510)	14,462
Others	(341)	1,718
	<u>15,076</u>	<u>30,184</u>

## Notes to the condensed consolidated interim financial information

### 8 Finance income – net

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
Finance income		
Interest income on bank deposits	25,415	29,686
Finance costs		
Interest expense on borrowings	(1,498)	(6,153)
Interest expense on lease liabilities (Note 16(b))	(600)	(1,472)
Bank charges	(971)	(363)
	(3,069)	(7,988)
	22,346	21,698

### 9 Income tax (expense)/benefit

The income tax (expense)/benefit of the Group for the six months ended June 30, 2025 and 2024 are analyzed as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
Current income tax	(2,368)	665
Deferred income tax	–	1,681
<b>Income tax (expense)/benefit</b>	(2,368)	2,346

### 9 Income tax (expense)/benefit (continued)

#### (a) PRC Enterprise Income Tax ("EIT")

The income tax provision of the Group in respect of operations in Mainland China had been calculated at the tax rate of 25% for the six months ended June 30, 2025 and 2024, unless preferential tax rates were applicable.

Certain subsidiaries of the Group in the mainland China were subject to "High and New Technology Enterprise", whose preferential enterprise income tax rate is 15% for the six months ended June 30, 2025 and 2024. Moreover, certain subsidiaries of the Group were established in the Shenzhen Qianhai Shenzhen-Hong Kong Cooperation Zone and accordingly is entitled to a reduced income tax rate of 15% for the six months ended June 30, 2025 and 2024.

In addition, certain mainland China subsidiaries of the Group were subject to "small and thin-profit enterprises" under the EIT Law, whose preferential income tax rate was 20% for the six months ended June 30, 2025 and 2024.

#### (b) Cayman Islands Enterprise Income Tax

The Company was not subject to any taxation in the Cayman Islands for the six months ended 30 June 2025 and 2024.

#### (c) Hong Kong Profits Tax

Hong Kong profits tax had been provided for at the rate of 16.5% on the estimated assessable profits for the six months ended June 30, 2025 and 2024.

#### (d) Enterprise Income Tax in Other Jurisdictions

Income tax on profit arising from other jurisdictions, including Singapore, Indonesia, Malaysia and United Arab Emirates, had been calculated on the estimated assessable profit for the six months ended 30 June 2025 and 2024 at the respective rates prevailing in the relevant jurisdictions, which were not higher than 25%.

#### (e) PRC Withholding Tax ("WHT")

According to the EIT Law, distribution of profits earned by PRC companies since January 1, 2008 to overseas investors is subject to withholding tax of 5% or 10%, depending on the region of incorporation of the overseas investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

As at June 30, 2025 and 2024, the Group has deficits in retained earnings, so no withholding tax is provided.

## Notes to the condensed consolidated interim financial information

### 10 (Loss)/earnings per share

The calculations of basic and diluted (loss)/earnings per share are based on:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss from continuing operations as presented in the statement of comprehensive income	(85,713)	(81,458)
Less: loss from continuing operations attributable to non-controlling interests	<u>7,218</u>	<u>10,973</u>
Loss from continuing operations attributable to owners of the Company	<u>(78,495)</u>	<u>(70,485)</u>
(Loss)/profit from discontinued operations	<u>–</u>	<u>209,499</u>
<b>(Loss)/profit attributable to owners of the Company used in calculating basic and diluted (loss)/earnings per share</b>	<u><b>(78,495)</b></u>	<u><b>139,014</b></u>
Weighted average number of ordinary shares in issue (in'000 shares)	<u>1,091,369</u>	<u>1,089,589</u>

## 10 (Loss)/earnings per share (continued)

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
<b>Loss per share for loss from continuing operations attributable to owners of the Company</b>		
– Basic loss per share (RMB)	(0.07)	(0.06)
– Diluted loss per share (RMB)	(0.07)	(0.06)
– Basic loss per ADS (RMB)(Note)	(2.16)	(1.94)
– Diluted loss per ADS (RMB)(Note)	(2.16)	(1.94)
<b>Earnings per share for profit from discontinued operations attributable to owners of the Company</b>		
– Basic earnings per share (RMB)	–	0.19
– Diluted earnings per share (RMB)	–	0.19
– Basic earnings per ADS (RMB)(Note)	–	5.77
– Diluted earnings per ADS (RMB)(Note)	–	5.77
<b>(Loss)/earnings per share for (loss)/profit attributable to owners of the Company</b>		
– Basic (loss)/earnings per share (RMB)	(0.07)	0.13
– Diluted (loss)/earnings per share (RMB)	(0.07)	0.13
– Basic (loss)/earnings per ADS (RMB)(Note)	(2.16)	3.83
– Diluted (loss)/earnings per ADS (RMB)(Note)	(2.16)	3.83

Note: One ADS represented thirty ordinary shares of the Company.

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended June 30, 2025 and 2024.

Shares held for share incentive scheme purpose have been treated as treasury shares. Accordingly, for purpose of calculation of (loss)/earnings per share, the issued and outstanding number of ordinary shares as at June 30, 2025 and 2024, taking into account the shares held for share incentive scheme purpose, were 1,091,369,026 shares and 1,089,589,125 shares, respectively.

The effects of all outstanding share options granted under the Share Option Scheme and Restricted Share Units Scheme (Note 24) for six months ended June 30, 2025 and 2024 have been excluded from the computation of diluted (loss)/earnings per share. Accordingly, dilutive (loss)/earnings per share for the six months ended June 30, 2025 and 2024 were the same as basic (loss)/earnings per share for the period.



## 11 Property and equipment

(Unaudited)	Office and telecommunication equipment RMB'000	Right-of-use properties RMB'000	Leasehold improvements RMB'000	Total RMB'000
<b>Six months ended June 30, 2025</b>				
<b>Opening net book amount</b>	14,798	23,706	5,391	43,895
Additions	3,537	16,006	–	19,543
Disposals, net	(200)	(139)	–	(339)
Depreciation charge	(3,283)	(12,147)	(2,416)	(17,846)
Exchange difference	(17)	(5)	(22)	(44)
<b>Closing net book amount</b>	<b>14,835</b>	<b>27,421</b>	<b>2,953</b>	<b>45,209</b>
<b>As at June 30, 2025</b>				
Cost	94,512	213,312	122,360	430,184
Accumulated depreciation	(77,064)	(187,280)	(118,743)	(383,087)
Exchange difference	(2,613)	1,389	(664)	(1,888)
<b>Net book amount</b>	<b>14,835</b>	<b>27,421</b>	<b>2,953</b>	<b>45,209</b>

(Unaudited)	Office and telecommunication equipment RMB'000	Right-of-use properties RMB'000	Leasehold improvements RMB'000	Total RMB'000
<b>Six months ended June 30, 2024</b>				
<b>Opening net book amount</b>	25,246	48,572	11,258	85,076
Additions	271	51,334	3,124	54,729
Disposal of subsidiaries	(1,623)	(5,777)	–	(7,400)
Disposals, net	(832)	(35,434)	–	(36,266)
Depreciation charge	(5,572)	(18,248)	(6,517)	(30,337)
Exchange difference	4	8	18	30
<b>Closing net book amount</b>	<b>17,494</b>	<b>40,455</b>	<b>7,883</b>	<b>65,832</b>
<b>As at June 30, 2024</b>				
Cost	99,300	286,956	121,508	507,764
Accumulated depreciation	(79,196)	(247,868)	(112,958)	(440,022)
Exchange difference	(2,610)	1,367	(667)	(1,910)
<b>Net book amount</b>	<b>17,494</b>	<b>40,455</b>	<b>7,883</b>	<b>65,832</b>

## Notes to the condensed consolidated interim financial information

### 11 Property and equipment (continued)

During the different periods, the approximate depreciation which were charged to cost of revenue, research and development expenses, selling and marketing expenses and general and administrative expenses were as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
– Cost of revenue	2,159	2,208
– Research and development expenses	1,164	1,797
– Selling and marketing expenses	489	692
– General and administrative expenses	14,034	24,628
	17,846	29,325
<b>Discontinued operations</b>	–	1,012
	17,846	30,337

Depreciation of office and telecommunication equipment is allocated to different functional expenses based on usage of equipment by different functional divisions. Right-of-use properties and leasehold improvement are primarily related to business office buildings leased by the Group and used as corporate headquarters. For leased business office buildings which are for general and administrative use, the depreciation of the related right-of-use properties and leasehold improvement is charged to general and administrative expense.

## 12 Intangible assets

(Unaudited)	Application and platform								Total RMB'000
	Contributed by Ping An Group RMB'000	Developed internally RMB'000	Acquired RMB'000	Purchased Software RMB'000	Development costs in progress RMB'000	Goodwill RMB'000	Business license RMB'000	Others RMB'000	
Six months ended June 30, 2025									
Opening net book amount	-	23,757	-	2,613	5,864	157,260	6,142	-	195,636
Additions	-	-	-	-	222	-	-	-	222
Transfer	-	5,734	-	-	(5,734)	-	-	-	-
Impairment	-	(380)	-	-	-	-	-	-	(380)
Amortization	-	(5,439)	-	(2,203)	-	-	(5,060)	-	(12,702)
Exchange differences	-	(217)	-	-	-	-	-	-	(217)
Closing net book amount	-	23,455	-	410	352	157,260	1,082	-	182,559
As at June 30, 2025									
Cost	690,910	652,379	61,078	133,506	352	157,260	155,492	80,263	1,931,240
Accumulated amortization	(690,910)	(635,348)	(61,078)	(133,213)	-	-	(154,410)	(80,263)	(1,755,222)
Exchange differences	-	6,424	-	117	-	-	-	-	6,541
Net book amount	-	23,455	-	410	352	157,260	1,082	-	182,559

(Unaudited)	Application and platform								Total
	Contributed			Development			Business		
	by Ping	Developed	Acquired	Purchased	costs in	Goodwill			
	An Group	internally		Software	progress			license	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	Others	RMB'000
<b>Six months ended June 30, 2024</b>									
Opening net book amount	-	128,860	-	7,229	16,001	289,161	30,120	-	471,371
Additions	-	-	-	602	13,759	-	-	-	14,361
Transfer	-	5,422	-	-	(5,422)	-	-	-	-
Impairment	-	(258)	-	-	-	-	-	-	(258)
Disposal of subsidiaries	-	(94,028)	-	(1,934)	(13,102)	-	-	-	(109,064)
Amortization	-	(17,916)	-	(2,663)	-	-	(15,453)	-	(36,032)
Exchange differences	-	42	-	7	56	-	-	-	105
<b>Closing net book amount</b>	<b>-</b>	<b>22,122</b>	<b>-</b>	<b>3,241</b>	<b>11,292</b>	<b>289,161</b>	<b>14,667</b>	<b>-</b>	<b>340,483</b>
<b>As at June 30, 2024</b>									
Cost	690,910	636,973	61,078	133,506	10,428	289,161	155,492	80,263	2,057,811
Accumulated amortization	(690,910)	(621,097)	(61,078)	(130,382)	-	-	(140,825)	(80,263)	(1,724,555)
Exchange differences	-	6,246	-	117	864	-	-	-	7,227
<b>Net book amount</b>	<b>-</b>	<b>22,122</b>	<b>-</b>	<b>3,241</b>	<b>11,292</b>	<b>289,161</b>	<b>14,667</b>	<b>-</b>	<b>340,483</b>

## Notes to the condensed consolidated interim financial information

### 12 Intangible assets (continued)

During the six months ended June 30, 2025 and 2024, the amount of amortization charged to cost of revenue, research and development expenses and general and administrative expenses are as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
– Cost of revenue	12,565	29,228
– Research and development expenses	55	67
– General and administrative expenses	82	482
	12,702	29,777
<b>Discontinued operations</b>	–	6,255
	12,702	36,032

### 13 Discontinued operations

On November 13, 2023, the Company entered into the Share purchase Agreement with Lufax Holding Ltd (the Purchaser, “Lufax”), pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to acquire Ping An OneConnect Bank (Hong Kong) Limited (“OneConnect Bank”) through transferring the entire issued share capital of the Jin Yi Tong Limited (the “Disposal Company”, a company indirectly holds 100% of the issued share capital of OneConnect Bank through its 100% owned subsidiary Jin Yi Rong Limited) at a consideration of HK\$933,000,000 in cash, subject to the terms and conditions of the Share Purchase Agreement. The transaction was approved by shareholders of the Company through an extraordinary general meeting held on January 16, 2024 and was completed on April 2, 2024. Upon closing, the Company ceased to hold any interest in the Disposal Company. Accordingly, the Disposal Company, Jin Yi Rong Limited and OneConnect Bank and any company that is directly or indirectly controlled by OneConnect Bank (the “Disposal Group”) ceased to be subsidiaries of the Company and was no longer be consolidated into the consolidated financial statements of the Group. The Disposal Group was reported as discontinued operations. Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

#### (a) Financial performance and cash flow information

The financial performance and cash flow information presented are for the period from January 1, 2024 to the date of disposal (2024 column).

## 13 Discontinued operations (continued)

### (a) Financial performance and cash flow information (continued)

	2024 RMB'000
Revenue	44,295
Cost of revenue	(38,404)
Expenses	(46,549)
Net impairment losses on financial and contract assets	(10,856)
Other income, gains or loss – net	956
Finance costs – net	(80)
	<hr/>
Loss after income tax of discontinued operations	(50,638)
Gain on sale of subsidiaries after income tax (see (b) below)	260,137
	<hr/>
<b>Profit from discontinued operations</b>	<b>209,499</b>
	<hr/>
Exchange differences on translation of discontinued operations	177
Changes in the fair value of debt instruments measured at fair value through other comprehensive income of discontinued operations	6,056
Disposal of subsidiaries	18,237
	<hr/>
<b>Total comprehensive income from discontinued operations</b>	<b>233,969</b>
	<hr/>
Net cash used in operating activities	(3,286)
Net cash used in investing activities	(112,210)
Net cash used in financing activities	(1,417)
	<hr/>
<b>Net decrease in cash and cash equivalents</b>	<b>(116,913)</b>



## Notes to the condensed consolidated interim financial information

### 13 Discontinued operations (continued)

#### (b) Details of the sale of the Disposal Group

	2024 RMB'000 (Unaudited)
Cash consideration received, less transaction cost paid	839,087
Less: Cash and bank balances disposed of	<u>(115,916)</u>
<b>Net cash inflow from disposal</b>	<b><u>723,171</u></b>
<b>Cash consideration received, less transaction cost paid</b>	<b>839,087</b>
Less: carrying amount of net assets sold	<u>(560,713)</u>
<b>Gain on sale before income tax and reclassification reserve</b>	<b>278,374</b>
Reclassification of foreign currency translation reserve	(30,180)
Reclassification of fair value change reserve	11,943
Income tax expense on gain	<u>—</u>
<b>Gain on sale after income tax</b>	<b><u>260,137</u></b>

## Notes to the condensed consolidated interim financial information

### 14 Financial instruments by category

The Group holds the following financial instruments:

		As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
	Note		
<b>Financial assets</b>			
Financial assets measured at amortized cost			
– Trade receivables	17	559,779	506,535
– Prepayments and other receivables (excluding non-financial asset items)	18	142,143	159,601
– Restricted cash and time deposits over three months	20	801,934	51,940
– Cash and cash equivalents	21	385,031	1,947,922
Financial assets measured at fair value through other comprehensive income (FVOCI)			
	15	–	–
Financial assets measured at fair value through profit or loss (FVPL)			
	19	1,082,608	455,016
Derivative financial assets (held at FVPL)	27	–	40,356
<b>Total</b>		<b>2,971,495</b>	<b>3,161,370</b>
<b>Financial liabilities</b>			
Liabilities at amortized cost			
– Trade and other payables (excluding non-financial liability items)	25	908,697	695,059
– Short-term borrowings	26	20,658	19,160
Derivative financial liabilities (held at FVPL)	27	3,889	–
<b>Total</b>		<b>933,244</b>	<b>714,219</b>

## Notes to the condensed consolidated interim financial information

### 15 Financial assets measured at fair value through other comprehensive income

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Equity securities (Note (a))	—	—
Less: Non-current financial asset measured at fair value through other comprehensive income	—	—
	—	—

- (a) On August 4, 2016, the Group acquired 5% equity interest in Fujian Exchange Settlement Centre Co., Ltd. (福建交易場所清算中心股份有限公司) at a consideration of RMB5,000,000. The fair value change of the equity interest was recognized in other comprehensive income.

### 16 Leases

#### (a) Amounts recognized in the consolidated balance sheet

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
<b>Right-of-use assets (Note 11)</b>		
– Properties	27,421	23,706
<b>Lease liabilities (Note 25)</b>		
– Non-current	14,291	10,670
– Current	13,709	13,735
	28,000	24,405

## Notes to the condensed consolidated interim financial information

### 16 Leases (continued)

(b) Amounts recognized in the consolidated statement of comprehensive income

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
<b>Depreciation charge of right-of-use assets</b>		
– Continuing operations (Note 11)	12,147	17,431
– Discontinued operations	–	817
	<u>12,147</u>	<u>18,248</u>
<b>Interest expenses</b>		
– Continuing operations (Note 8)	600	1,472
– Discontinued operations	–	80
	<u>600</u>	<u>1,552</u>
<b>Total</b>	<u>12,747</u>	<u>19,800</u>

The total cash outflow for leases for the six months ended June 30, 2025 and 2024 were RMB13,563,000 and RMB17,805,000 respectively.

Expenses recognized in relation to short-term leases for the six months ended June 30, 2025 and 2024 amounted to RMB694,000 and to RMB1,774,000 respectively.

## Notes to the condensed consolidated interim financial information

### 17 Trade receivables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Trade receivables	635,261	582,068
Less: impairment loss allowance	<u>(75,482)</u>	<u>(75,533)</u>
	<u>559,779</u>	<u>506,535</u>
Less: non-current portion of trade receivables	<u>(10,221)</u>	<u>(10,106)</u>
	<u>549,558</u>	<u>496,429</u>

Trade receivables and their aging analysis, based on recognition date, are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Up to 1 year	534,520	510,135
1 to 2 years	67,391	35,830
2 to 3 years	22,746	20,069
Above 3 years	<u>10,604</u>	<u>16,034</u>
	<u>635,261</u>	<u>582,068</u>



## Notes to the condensed consolidated interim financial information

### 18 Prepayments and other receivables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Deposit receivable*	86,199	127,732
Value-added-tax deductible	104,292	152,930
Advance to suppliers	35,945	29,055
Advance to staffs	7,482	10,680
Others	62,704	35,090
Less: impairment loss allowance	(6,760)	(6,760)
	289,862	348,727
Less: Non-current portion of other receivables	(8,826)	(6,506)
	281,036	342,221

\* Deposit receivable mainly represents deposit paid to related parties and other suppliers according to the contract terms and receivable within one year.

## Notes to the condensed consolidated interim financial information

### 19 Financial assets measured at fair value through profit or loss

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Wealth management products	1,082,608	455,016

As at June 30, 2025 and December 31, 2024, out of the wealth management products which the Group invested in, RMB1,076,836,000 and RMB260,860,000 were managed by subsidiaries of Ping An Group which are redeemable upon request by the holders, respectively.

### 20 Restricted cash and time deposits over three months

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Restricted bank deposits	34,256	40,960
Accrued interests	10,680	442
Time deposits with initial terms over three months	756,998	10,538
	<u>801,934</u>	<u>51,940</u>
Less: Non-current portion of restricted cash and time deposits over three months	<u>(7,833)</u>	<u>–</u>
	<u>794,101</u>	<u>51,940</u>

Restricted cash balances were those held in bank accounts subject to certain restriction according to agreement with certain parties and regulatory restrictions.

## Notes to the condensed consolidated interim financial information

### 21 Cash and cash equivalents

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Cash on hand	–	12
Cash at banks	385,031	1,947,910
	<u>385,031</u>	<u>1,947,922</u>

### 22 Share capital

	Number of shares	USD
Authorized		
Ordinary shares of USD0.00001 at June 30, 2025 and December 31, 2024	<u>5,000,000,000</u>	<u>50,000</u>

Issued	Number of shares	USD	Equivalent to RMB
Ordinary shares of USD0.00001 on June 30, 2025, December 31, 2024 and June 30, 2024	<u>1,169,980,653</u>	<u>11,700</u>	<u>78,008</u>

## Notes to the condensed consolidated interim financial information

### 23 Other reserves

(Unaudited)	Recapitalization reserve RMB'000	Share premium RMB'000	Share-based compensation reserve RMB'000	Foreign currency translation differences RMB'000	Others RMB'000	Total RMB'000
As at January 1, 2025	1,200,000	9,627,159	225,258	225,978	(237,186)	11,041,209
– Foreign currency translation differences	–	–	–	(6,526)	–	(6,526)
Share-based payments:						
– Value of employee services and Business cooperation arrangements (Note 24)	–	–	(3,966)	–	–	(3,966)
– Vesting of shares under Restricted Share Unit Scheme	–	–	(4,325)	–	–	(4,325)
– Exercise of shares under Share Option Scheme	–	–	15	–	–	15
<b>As at June 30, 2025</b>	<b>1,200,000</b>	<b>9,627,159</b>	<b>216,982</b>	<b>219,452</b>	<b>(237,186)</b>	<b>11,026,407</b>

(Unaudited)	Recapitalization reserve RMB'000	Share premium RMB'000	Share-based compensation reserve RMB'000	Foreign currency translation differences RMB'000	Others RMB'000	Total RMB'000
As at January 1, 2024	1,200,000	9,627,159	224,100	166,687	(228,095)	10,989,851
– Foreign currency translation differences	–	–	–	11,340	–	11,340
– Fair value changes on financial assets measured at fair value through other comprehensive income	–	–	–	–	6,056	6,056
– Disposal of subsidiaries	–	–	–	30,180	(11,943)	18,237
Share-based payments:						
– Value of services (Note 24)	–	–	2,205	–	–	2,205
<b>As at June 30, 2024</b>	<b>1,200,000</b>	<b>9,627,159</b>	<b>226,305</b>	<b>208,207</b>	<b>(233,982)</b>	<b>11,027,689</b>

### 24 Share-based payments

For the purpose of establishing the Group's share incentive scheme, a special purpose vehicle was set up in 2017 to indirectly hold ordinary shares of the Company. As the Company has the power to govern the relevant activities of the special purpose vehicle and can derive benefits from the services to be rendered by the grantees, the directors of the Company consider that it is appropriate to consolidate the special purpose vehicle. In September 2020, the Company purchased at par value of the 66,171,600 ordinary shares indirectly held by the special purpose vehicle and deposited these shares to the depository of its ADS program. The aggregate consideration of RMB88,280,000 for 66,171,600 shares had been recognized as "shares held for share incentive scheme" before the respective shares were effectively transferred to grantees under share incentive scheme. This payment of RMB88,280,000 has been settled in December 2023.

On November 7, 2017, equity-settled share-based compensation plan ("the Share Option Scheme") was set up with the objective to recognize and reward the contribution of eligible directors, employees and other persons (collectively, the "Grantees") for the growth and developments of the Group. On September 10, 2019, the Board of Directors of the Company approved to amend and restate the equity-settled share-based compensation plan to supplement the Share Option Scheme with performance-based shares to grant to the Grantees ("the Restricted Share Units Scheme"). The 66,171,600 shares reserved for the share incentive scheme comprise the options previously granted under the Share Option Scheme and the remaining shares for grant under the Restricted Share Units Scheme. Both the Share Option Scheme and the Restricted Share Units Scheme are valid and effective for 10 years from the grant date. In 2022, the Company approved the increase of the number of ordinary shares available for award grant purpose under its share incentive scheme by 35,099,420. As such, the total number of ordinary shares which may be issued under the share incentive scheme is 101,271,020 shares.

In 2022, the Board of Directors of the Company approved a new share repurchase program in which the Company may purchase its own ADSs for award grant purpose. For the year ended December 31, 2022, the Company repurchased 8.02 million ADSs for a total cost of RMB74,992,000.



## Notes to the condensed consolidated interim financial information

### 24 Share-based payments (continued)

Share-based compensation expenses for the six months ended June 30, 2025 and 2024 were allocated as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
– Cost of revenue	(573)	562
– Research and development expenses	(273)	292
– Selling and marketing expenses	(383)	183
– General and administrative expenses	(2,737)	1,022
	(3,966)	2,059
<b>Discontinued operations</b>	–	146
	(3,966)	2,205
<b>Continuing operations</b>		
– Value of employee's services (Note 6)	(2,745)	1,403
– Value of business cooperation arrangements	(1,221)	656
	(3,966)	2,059
<b>Discontinued operations</b>	–	146
	(3,966)	2,205

#### (a) Share Option Scheme

Subject to the Grantee continuing to be a service provider, 100% of these options will be vested over 4 years upon fulfilling the service conditions and performance conditions prescribed in the grantee agreement.

The exercisable period of options starts no earlier than 12 months after the Company successfully completes an initial public offering and the Company's shares get listed in the stock exchange ("IPO and Listing") and no later than 10 years from the grant date. The vesting date is determined by the Board of Directors of the Company.

## 24 Share-based payments (continued)

### (a) Share Option Scheme (continued)

Movements in the number of share options granted to employees are as follows:

	Number of share options Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
<b>At beginning of period</b>	6,830,110	8,141,810
Exercised	139,950	–
Forfeited	(769,140)	(833,510)
<b>At end of period</b>	<b>6,200,920</b>	<b>7,308,300</b>

For the outstanding share options, the weighted-average exercise price was RMB14.19 and RMB16.28 per share, respectively, as of June 30, 2025 and 2024, respectively.

Share options outstanding at the balance sheet dates have the following expiry dates and exercise prices.

Grant Year	Expiry Year	Exercise price	Fair value of options	Number of share options	
				As at June 30, 2025 (Unaudited)	As at December 31, 2024
2017	2027	RMB1.33	RMB0.62	677,550	831,690
2017	2027	RMB2.00	RMB0.52	4,003,080	4,139,400
2018	2028	RMB52.00	RMB26.00	1,316,640	1,418,520
2019	2029	RMB52.00	RMB23.42	203,650	440,500
				<b>6,200,920</b>	<b>6,830,110</b>

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

## Notes to the condensed consolidated interim financial information

### 24 Share-based payments (continued)

#### (a) Share Option Scheme (continued)

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

	2017	2018	2019
Discount rate	24.0%	17.0%	17.0%
Risk-free interest rate	4.0%	4.0%	3.0%
Volatility	52.0%	51.0%	46.0%
Dividend yield	0.0%	0.0%	0.0%

The Binomial Model requires the input of highly subjective assumptions. The risk-free rate for periods within the contractual life of the option is based on the China Treasury yield curve in effect at the time of grant. The expected dividend yield was estimated based on the Company's expected dividend policy over the expected life of the options. The Company estimates the volatility of its ordinary shares at the respective dates of grant based on the historical volatility of similar U.S. public companies for a period equal to the expected life preceding the grant date.

#### (b) Restricted Share Units Scheme

Subject to the Grantee continuing to be a service provider, 100% of these restricted share units will be vested over 4 years upon fulfilling the service conditions and performance conditions prescribed in the grantee agreement.

Movements in the number of restricted share units granted to employees are as follows:

	Number of restricted share units Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
<b>At beginning of period</b>	23,129,137	30,526,123
Granted	200,000	—
Vested	3,241,753	—
Forfeited	(10,613,535)	(3,465,592)
<b>At end of period</b>	<b>15,957,355</b>	<b>27,060,531</b>

## 24 Share-based payments (continued)

### (b) Restricted Share Units Scheme (continued)

Restricted share units outstanding at the balance sheet dates have the following expiry dates and fair value prices.

Grant Year	Expiry Year	Fair value of restricted share units RMB	Number of restricted share units	
			As at June 30, 2025 (Unaudited)	As at December 31, 2024
09/10/2019	09/10/2029	35.22	–	158,807
01/01/2020	01/01/2030	16.18	6,942	11,502
04/01/2020	04/01/2030	16.98	25,041	42,505
07/01/2020	07/01/2030	38.67	905	1,500
06/01/2021	06/01/2031	13.69	60,752	125,030
06/01/2021	06/01/2031	14.31	5,697	7,500
06/01/2021	06/01/2031	14.93	–	37,500
07/01/2021	07/01/2031	15.16	66,356	99,001
09/01/2021	09/01/2031	5.53	1,680,910	2,721,253
10/01/2021	10/01/2031	5.25	43,997	67,501
10/01/2021	10/01/2031	4.68	2,186,768	3,239,591
01/02/2022	01/02/2032	2.40	61,515	96,421
01/02/2022	01/02/2032	2.41	929,171	1,740,001
01/02/2022	01/02/2032	3.29	68,003	432,265
01/02/2022	01/02/2032	2.64	116,553	165,760
04/02/2022	04/02/2032	1.78	9,055	40,000
07/02/2022	07/02/2032	2.72	16,037	25,000
10/02/2022	10/02/2032	0.98	64,149	80,000
12/16/2022	12/16/2032	0.81	9,593,004	12,965,500
01/02/2023	01/02/2033	0.71	62,500	62,500
12/16/2024	12/16/2034	0.39	760,000	760,000
12/16/2024	12/16/2034	0.44	–	250,000
01/02/2025	01/02/2035	0.44	200,000	–
			<u>15,957,355</u>	<u>23,129,137</u>

## Notes to the condensed consolidated interim financial information

### 24 Share-based payments (continued)

#### (b) Restricted Share Units Scheme (continued)

Based on fair value of the underlying ordinary share, the Company has used the Monte Carlo model to determine the fair value of the restricted share units as at the grant date. The model inputs for restricted share units granted during the six months ended June 30, 2025 and 2024 included:

	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Risk-free interest rate	1.28%	*
Volatility	61.70%	*
Dividend yield	0.00%	*

\* Not applicable, as no restricted share units were granted during the six months ended June 30, 2024.

The Monte Carlo model requires the input of highly subjective assumptions. The risk-free rate for periods within the contractual life of the restricted share units is based on the China Treasury Bond Yield Curve in effect at the time of grant. The expected dividend yield was estimated based on the Company's expected dividend policy over the expected life of the restricted share units. The Company estimates the volatility of its ordinary shares at the date of grant based on the historical volatility of similar US public companies for a period equal to the expected life preceding the grant date. The fair value is recognised as an expense over the relevant service period, which is the vesting period of the restricted share units.



## Notes to the condensed consolidated interim financial information

### 25 Trade and other payables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Trade payables (i)		
Due to related parties (Note 29(d))	15,198	7,492
Due to third parties	82,167	83,194
	97,365	90,686
Other payables		
Redemption liability (ii)	232,951	232,951
Accrued expenses	205,036	218,942
Security deposits	28,377	32,262
Lease liabilities (Note 16(a))	28,000	24,405
Income and other tax payables	18,913	21,605
Amounts due to related parties (Note 29(d))	156,046	234,828
Others	160,922	148,833
	927,610	1,004,512
Less: non-current portion of trade and other payables		
Lease liabilities	(14,291)	(10,670)
	913,319	993,842

- (i) As at June 30, 2025 and December 31, 2024, based on recognition date, the aging of the trade payables are mainly within 1 year.
- (ii) The Group wrote a put option on the equity in Vantage Point Technology pursuant to the relevant transaction documents entered into with certain non-controlling shareholders of Vantage Point Technology, which provides each of such non-controlling shareholders with the right to require the Group to purchase the equity interest subject to the terms and conditions of the put option. A financial liability (redemption liability) of RMB183,569,000 was initially recognized on the acquisition date to account for the put option and other reserve of the same amount were debited accordingly. The redemption liability was subsequently measured at amortized cost. As at June 30, 2025, the redemption liability of RMB232,951,000 was estimated based on the estimation of matters relating to the terms and conditions of the put option which is in the process of renegotiation as of the date of this report.

## Notes to the condensed consolidated interim financial information

### 26 Short-term borrowings

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Unsecured	20,658	19,160

The weighted average interest rate of short-term borrowings based on nominal interest rate was 4.90% and 4.90% per annum as at June 30, 2025 and December 31, 2024, respectively.

### 27 Derivative financial assets and liabilities

	As at June 30, 2025		As at December 31, 2024	
	Nominal amount RMB'000 (Unaudited)	Fair value	Nominal amount RMB'000	Fair value
Foreign exchange swaps	—	—	—	—
Currency forwards	—	—	386,542	40,356
<b>Derivative financial assets</b>	<b>—</b>	<b>—</b>	<b>386,542</b>	<b>40,356</b>
Foreign exchange swaps	—	—	—	—
Currency forwards	369,700	3,889	—	—
<b>Derivative financial liabilities</b>	<b>369,700</b>	<b>3,889</b>	<b>—</b>	<b>—</b>

### 28 Dividends

No dividends were paid or declared by the Company for the six months ended June 30, 2025 and 2024.

### 29 Related party transactions

The following significant transactions were carried out between the Group and its related parties during the six months ended June 30, 2025 and 2024.

#### (a) Names and relationships with related parties

The following companies are related parties of the Group that had balances and/or transactions with the Group during the six months ended June 30, 2025 and 2024.

Name of related parties	Relationship with the Group
Sen Rong Limited ("Sen Rong") (i)	A shareholder that has significant influence over the Group
Rong Chang Limited ("Rong Chang") (i)	A shareholder that has significant influence over the Group
Bo Yu Limited ("Bo Yu")	A shareholder that has significant influence over the Group
Ping An Group	Ultimate parent company of Bo Yu
Subsidiaries of Ping An Group (ii)	Controlled by Ping An Group

(i) Sen Rong and Rong Chang has entered into an acting-in-concert agreement in 2020 and an amended and restarted agreement in 2021. As a result, Rong Chang and Sen Rong as a concert group had significant influence over the Group.

(ii) Lufax and its subsidiaries became subsidiaries of Ping An Group on July 30, 2024 with their financial results consolidated into Ping An Group's consolidated financial statements. As a result, Lufax and its subsidiaries have become related parties of the Group since July 30, 2024.

## Notes to the condensed consolidated interim financial information

### 29 Related party transactions (continued)

#### (b) Key management personnel compensations

Key management includes directors (executive and non-executive) and senior officers. The compensations paid or payable by the Group to key management for employee services are shown below:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages and salaries	2,374	6,030
Welfare and other benefits	347	183
Share-based payments	(1,132)	949
	<u>1,589</u>	<u>7,162</u>

#### (c) Significant transactions with related parties

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Revenue</b>		
Ping An Group and its subsidiaries	<u>384,046</u>	<u>822,880</u>
<b>Purchase of services</b>		
Ping An Group and its subsidiaries	<u>121,248</u>	<u>704,051</u>
<b>Net gain from wealth management products consolidated by related parties</b>		
Ping An Group and its subsidiaries	<u>52</u>	<u>5,884</u>
<b>Net gain on derivatives</b>		
Ping An Group and its subsidiaries	<u>663</u>	<u>14,462</u>
<b>Interest income on bank deposits</b>		
Ping An Group and its subsidiaries	<u>7,119</u>	<u>12,554</u>
<b>Addition in right-of-use assets</b>		
Ping An Group and its subsidiaries	<u>15,852</u>	<u>46,793</u>

## 29 Related party transactions (continued)

### (d) Significant balances with related parties

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
<b>Trade receivables</b>		
Ping An Group and its subsidiaries (i)	252,235	179,019
<b>Contract assets</b>		
Ping An Group and its subsidiaries	8,125	11,582
<b>Prepayment and other receivables</b>		
Ping An Group and its subsidiaries	84,142	114,778
<b>Cash and cash equivalents, restricted cash and time deposits over three months</b>		
Ping An Group and its subsidiaries	587,235	192,604
<b>Trade and other payables – due to related parties</b>		
Ping An Group and its subsidiaries (i)	171,244	242,320
<b>Trade and other payables – lease liabilities</b>		
Ping An Group and its subsidiaries	19,656	13,762
<b>Contract liabilities</b>		
Ping An Group and its subsidiaries	6,215	13,271
<b>Financial assets measured at fair value through profit or loss</b>		
Ping An Group and its subsidiaries	–	230,724
<b>Derivative financial assets</b>		
Ping An Group and its subsidiaries	–	39,812

(i) The balances with related parties were unsecured, interest-free and repayable on demand.



## Notes to the condensed consolidated interim financial information

### 30 The Group's maximum exposure to unconsolidated structured entities

The Group has determined that all of assets management products managed by the Group and its investments in WMPs, which are not controlled by the Group, are unconsolidated structured entities. The Group invests in WMPs for treasury management purposes.

The following table shows the Group's maximum exposure to the unconsolidated structured entities which represents the Group's maximum possible risk exposure that could occur as a result of the Group's arrangements with structured entities. The maximum exposure is contingent in nature and approximates the sum of direct investments made by the Group. The direct investments made by the Group are classified as FVPL.

The size of unconsolidated structured entities and the Group's funding and maximum exposure are shown below:

30 June 2025	Unconsolidated structured entities			Interest held by the Group
	Size RMB'000	Carrying amount RMB'000	The Group's maximum exposure RMB'000	
Wealth management products managed by related parties	Note (a)	1,076,836	1,076,836	Investment income
Wealth management products managed by third parties	Note (b)	5,772	5,772	Investment income

31 December 2024	Unconsolidated structured entities			Interest held by the Group
	Size RMB'000	Carrying amount RMB'000	The Group's maximum exposure RMB'000	
Wealth management products managed by related parties	Note (a)	260,860	260,860	Investment income
Wealth management products managed by third parties	Note (b)	194,156	194,156	Investment income

- (a) The wealth management products are sponsored by related financial institutions, including Ping An Group. The information related to size of these structured entities were not publicly available. The carrying amount is recorded in FVPL.
- (b) The wealth management product is sponsored by third party and the information related to size of the structured entity was not publicly available. The carrying amount is recorded in FVPL.

### 31 Contingencies

The Group did not have any material contingent liabilities as at June 30, 2025 and December 31, 2024.